BNP PARIBAS FUNDS

法巴基金

年度財報 31/12/2025

R.C.S. Luxembourg B 33 363

BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

查核報告

致 BNP Paribas Funds 投資人

本所意見

本所認為，附件財務報表真實且公允呈現 BNP Paribas Funds 及其各子基金（「本基金」）截至 2025 年 12 月 31 日之財務狀況，與其根據盧森堡有關編制與呈現財務報表的法律與法規要求，截至當年底之經營結果及淨資產變動。

本所查核範圍

本基金財務報表包含：

- 2025 年 12 月 31 日淨資產報表；
- 截至當年底之經營結果及淨資產變動表；
- 2025 年 12 月 31 日證券組合；及
- 財務報表附註，包含重要會計政策摘要。

意見基準

本所依照 2016 年 7 月 23 日查核專業法（2016 年 7 月 23 日法律），以及盧森堡「金融業管理局（CSSF）」採用之國際查核準則（ISAs）辦理查核。依該等法律及準則，本所責任詳如報告書「財務報表查核」乙節「『註冊會計師』責任」所示。

本所相信，查核所取得之證據充分且適於作為意見基準。

依盧森堡 CSSF 採用之國際道德準則委員會會計師專業會計師道德守則（IESBA Code），以及財部報表查核相關的道德要求，本所與本基金各自獨立，且符合該等道德要求下的道德責任。

PricewaterhouseCoopers, Societe Cooperative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T:+352 494848 1, F:+352 494848 2900, www.pwc.lu

Cabinet de révision agréé. 。會計師（no 10181659 政府批准）
R.C.S. Luxembourg B 294273 – TVA LU36559370

Classification : Internal

重要事項

此財務報表之附註 2 提及，董事會決定自 2022 年 2 月 25 日暫停計算法巴俄羅斯股票基金之資產淨值、並暫停上述基金之發行和贖回。法國巴黎資產管理對於持續緊張的政治局勢和對俄羅斯的立場仍然沒有改變。

其他資訊

本基金董事為對其他資訊負責。其他資訊如年報所示，但不包含財務報表及本所查核報告。

本所意見係針對財務報表，不包含其他資訊，且本所不對此做成任何形式的保證結論。

關於本所對財務報表之查核，本所責任係閱讀上述定義之其他資訊，並考量其他資訊是否與財務報表或本所於查核中所知悉者有重大差異，或變相出現重大錯誤陳述。若依據本所進行的工作，作成結論為其他資訊存在重大錯誤陳述，則必須報告此一事實。在此方面並無應報告之事項。

本財務報表基金之董事會責任

本基金董事會負責依根據盧森堡有關編制與呈現財務報表的法律與法規要求，編制及公允呈現財務報表，本基金董事會決定之內控制度並須有助於防止因詐欺或失誤，而導致財務報表出現重大錯誤陳述。

在編制財務報表時，本基金董事會負責評估本基金持續經營的能力、有關揭露且於情況適用時，持續經營之事項，除非本基金董事會有意清算基金、停止運營，或現實上別無選擇外，將使用持續經營會計基準。

查核財務報表之「公司審查員同意」(Reviseur d'entreprises agree)責任

本所之查核目標係針對整體財務報表無因詐欺或失誤而導致之重大錯誤陳述，取得合理保證，並出具包含本所意見之查核報告。合理保證為高度保證，但仍不能擔保根據 2016 年 7 月 23 日法律及 CSSF 採用之國際查核準則（ISAs）所進行之查核，必能發現重大錯誤陳述。錯誤陳述可能係肇因於詐欺或失誤，且依合理預期，其單獨或整體將影響使用者根據這些財務報表作成之經濟決定時，會被視為重大。

根據 2016 年 7 月 23 日法律及 CSSF 採用之國際查核準則辦理查核之過程中，本所行

Classification : Internal

使專業判斷並保持專業懷疑態度。

本所亦：

- 辨別及評估因詐欺或失誤導致財務報表有重大錯誤陳述之風險、設計並執行因應該等風險之查核程序、取得充分和適當的查核證據作為本所意見之基礎。由於詐欺可能涉及勾結、偽造、故意遺漏、虛假陳述或凌駕內部控制，未能發現詐欺造成重大錯誤陳述之風險高於因失誤所導致者；

- 瞭解有關查核之內部控制，以設計合乎環境，但並非為了對本基金內部控制有效性表示意見之適當查核程序；

- 評估本基金董事會所採用之會計政策適當性、會計估計合理性及相關揭露；

- 就本基金董事會使用持續經營會計基準之適當性，並根據所得之查核證據確定是否存在可能對本基金持續經營產生重大疑慮的事件或情況作成結論。若本所認為存在重大不確定性，則須於查核報告中提請注意財務報表中相關揭露內容，或於揭露內容未臻恰當時，修改本所意見。本所結論係根據截至查核報告日期的查核證據，但未來的事件或情況可能導致本基金停止持續經營；

- 評估財務報表之整體表述、結構及內容，包括揭露內容，以及財務報表是否以達到公允呈現的方式表現相關交易和事件。

本所謹向負責治理者告知所有事項中，有關查核之預定範疇及時間，以及重大查核發現，包含本所於查核過程中發現之重大內控缺失。

2026 年 4 月 17 日，於盧森堡

PricewaterhouseCoopers Société coopérative
代表人
Sebastien Sadzot

Classification : Internal

Financial statements at 31/12/2025

	Notes	水資源基金	亞洲(日本)除外股票基金	Asia High Yield Bond	Asia Tech Innovators
Expressed in		**EUR**	**USD**	**USD**	**USD**
Statement of net assets					
Assets		**2 909 024 399**	**243 411 502**	**82 177 950**	**23 727 574**
Securities portfolio at cost price		2 469 606 022	177 496 592	74 400 543	16 382 099
Unrealised gain/(loss) on securities portfolio		398 628 084	56 973 864	6 377 112	6 086 497
Securities portfolio at market value	2	2 868 234 106	234 470 456	80 777 655	22 468 596
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	15 225	0	29 226
Cash at banks and time deposits		34 493 917	5 151 928	32 995	1 119 605
Other assets		6 296 376	3 773 893	1 367 300	110 147
Liabilities		**8 124 657**	**6 658 787**	**51 979**	**87 099**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	318 232	0	0	0
Other liabilities		7 806 425	6 658 787	51 979	87 099
Net asset value		**2 900 899 742**	**236 752 715**	**82 125 971**	**23 640 475**
Statement of operations and changes in net assets					
Income on investments and assets, net		**53 809 449**	**4 076 490**	**4 004 632**	**364 856**
Management fees	3	39 106 775	2 677 707	404 931	362 120
Bank interest		16 612	362	542	4
Interest on swaps	2	0	0	0	0
Other fees	6	9 710 288	1 044 904	125 219	96 764
Taxes	7	1 243 459	640 408	7 737	12 903
Performance fees	5	0	0	0	0
Transaction fees	20	1 270 386	643 990	0	50 665
Distribution fees	4	1 512 079	7 490	0	9
Total expenses		**52 859 599**	**5 014 861**	**538 429**	**522 465**
Net result from investments		**949 850**	**(938 371)**	**3 466 203**	**(157 609)**
Net realised result on:					
Investments securities	2	246 035 809	20 408 077	765 725	1 921 941
Financial instruments	2	4 559 887	5 229	158	68 088
Net realised result		**251 545 546**	**19 474 935**	**4 232 086**	**1 832 420**
Movement on net unrealised gain/(loss) on:					
Investments securities		(254 970 780)	38 143 978	3 382 297	4 143 017
Financial instruments		(2 029 459)	34 105	0	35 022
Change in net assets due to operations		**(5 454 693)**	**57 653 018**	**7 614 383**	**6 010 459**
Net subscriptions/(redemptions)		**(504 119 257)**	**(40 583 898)**	**13 580 925**	**(2 225 797)**
Dividends paid	8	**(5 224 316)**	**(1 103 125)**	**(5 890 350)**	**(35 748)**
Increase/(Decrease) in net assets during the year/period		**(514 798 266)**	**15 965 995**	**15 304 958**	**3 748 914**
Net assets at the beginning of the financial year/period		**3 415 698 008**	**220 786 720**	**66 821 013**	**19 891 561**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**2 900 899 742**	**236 752 715**	**82 125 971**	**23 640 475**

Belgium Equity	巴西股票基金	China A-Shares	China Equity	乾淨能源股票基金	Climate Change
EUR	USD	USD	USD	EUR	EUR
121 577 241	**95 734 957**	**102 256 554**	**797 903 576**	**888 340 852**	**1 527 581 862**
109 803 411	77 124 756	74 949 379	620 727 063	806 018 940	1 364 455 657
11 764 105	14 201 695	24 635 393	167 114 079	77 938 128	144 778 082
121 567 516	91 326 451	99 584 772	787 841 142	883 957 068	1 509 233 739
0	0	0	0	0	0
0	0	0	290 365	0	199 756
100	2 968 547	2 648 712	8 563 009	2 721 408	14 932 594
9 625	1 439 959	23 070	1 209 060	1 662 376	3 215 773
352 647	**608 033**	**135 755**	**5 497 310**	**4 973 710**	**3 831 704**
0	0	0	0	0	0
0	0	0	0	36 437	0
352 647	608 033	135 755	5 497 310	4 937 273	3 831 704
121 224 594	**95 126 924**	**102 120 799**	**792 406 266**	**883 367 142**	**1 523 750 158**
2 476 836	**5 802 899**	**2 037 090**	**14 470 347**	**6 271 672**	**22 588 218**
1 482 576	1 523 178	1 013 940	9 934 364	9 267 030	32 745 782
195	4 009	885	23	128 330	89 058
0	0	0	0	0	0
400 294	351 027	239 080	2 357 593	2 537 659	6 831 783
71 145	56 120	23 915	298 250	357 382	826 093
0	0	0	0	0	0
10 295	257 379	67 355	809 498	3 642 344	2 076 514
0	16 021	0	211 338	327 144	170 739
1 964 505	**2 207 734**	**1 345 175**	**13 611 066**	**16 259 889**	**42 739 969**
512 331	**3 595 165**	**691 915**	**859 281**	**(9 988 217)**	**(20 151 751)**
5 001 817	768 183	23 441	24 053 964	61 375 615	60 772 594
0	(77 422)	98 980	433 200	1 510 741	956 229
5 514 148	**4 285 926**	**814 336**	**25 346 445**	**52 898 139**	**41 577 072**
10 195 884	31 494 075	26 193 130	168 225 150	174 393 217	(50 110 597)
0	0	0	485 018	1 166 283	567 975
15 710 032	**35 780 001**	**27 007 466**	**194 056 613**	**228 457 639**	**(7 965 550)**
(13 725 672)	**(17 300 604)**	**(11 264 971)**	**(40 478 453)**	**(45 589 363)**	**(685 579 781)**
(441 150)	**(149 617)**	**(1 728)**	**(294 094)**	**(681 744)**	**(984 615)**
1 543 210	**18 329 780**	**15 740 767**	**153 284 066**	**182 186 532**	**(694 529 946)**
119 681 384	**76 797 144**	**86 380 032**	**639 122 200**	**701 180 610**	**2 218 280 104**
0	**0**	**0**	**0**	**0**	**0**
121 224 594	**95 126 924**	**102 120 799**	**792 406 266**	**883 367 142**	**1 523 750 158**

Financial statements at 31/12/2025

		消費創新股票基金	科技創新股票基金	Ecosystem Restoration	新興市場債券基金
Expressed in		**EUR**	**EUR**	**EUR**	**USD**
	Notes				
Statement of net assets					
Assets		**488 862 243**	**4 806 837 723**	**0**	**441 187 228**
Securities portfolio at cost price		376 591 999	3 126 302 606	0	433 648 371
Unrealised gain/(loss) on securities portfolio		109 425 281	1 589 502 638	0	(4 951 560)
Securities portfolio at market value	2	486 017 280	4 715 805 244	0	428 696 811
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	68 446	2 561 530	0	3 218 692
Cash at banks and time deposits		1 189 088	80 969 025	0	2 647 581
Other assets		1 587 429	7 501 924	0	6 624 144
Liabilities		**2 176 888**	**11 044 798**	**0**	**407 356**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities		2 176 888	11 044 798	0	407 356
Net asset value		**486 685 355**	**4 795 792 925**	**0**	**440 779 872**
Statement of operations and changes in net assets					
Income on investments and assets, net		**4 236 229**	**15 430 821**	**248 922**	**24 823 350**
Management fees	3	8 008 548	46 991 401	46 206	2 463 815
Bank interest		806	53 977	411	164 921
Interest on swaps	2	0	0	0	303 333
Other fees	6	2 157 162	14 721 668	55 519	798 907
Taxes	7	300 993	1 898 467	16 293	71 542
Performance fees	5	0	0	0	0
Transaction fees	20	85 240	554 389	109 955	5 128
Distribution fees	4	190 038	1 611 128	1 197	21 597
Total expenses		**10 742 787**	**65 831 030**	**229 581**	**3 829 243**
Net result from investments		**(6 506 558)**	**(50 400 209)**	**19 341**	**20 994 107**
Net realised result on:					
Investments securities	2	61 534 092	573 300 242	(4 934 303)	(15 664 882)
Financial instruments	2	393 165	12 014 728	73 790	14 810 943
Net realised result		**55 420 699**	**534 914 761**	**(4 841 172)**	**20 140 168**
Movement on net unrealised gain/(loss) on:					
Investments securities		(114 161 851)	(173 314 695)	3 069 447	52 218 413
Financial instruments		213 353	7 317 327	794	8 232 998
Change in net assets due to operations		**(58 527 799)**	**368 917 393**	**(1 770 931)**	**80 591 579**
Net subscriptions/(redemptions)		**(181 284 390)**	**(377 005 349)**	**(43 040 567)**	**(41 614 351)**
Dividends paid	8	**(461 798)**	**(14 472 050)**	**(12 233)**	**(2 081 246)**
Increase/(Decrease) in net assets during the year/period		**(240 273 987)**	**(22 560 006)**	**(44 823 731)**	**36 895 982**
Net assets at the beginning of the financial year/period		**726 959 342**	**4 818 352 931**	**44 823 731**	**403 883 890**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**486 685 355**	**4 795 792 925**	**0**	**440 779 872**

新興市場精選債券基金	新興市場股票基金	Emerging Markets Environmental Solutions	Enhanced Bond 6M	Environmental Absolute Return Thematic Equity (EARTH)	Environmental Infrastructure Income
USD	USD	USD	EUR	USD	EUR
288 469 563	**296 892 203**	**42 829 278**	**3 021 934 976**	**0**	**17 832 191**
268 959 144	212 289 618	37 958 732	2 890 185 772	0	17 391 264
(3 590 900)	76 427 339	4 806 734	21 538 284	0	216 327
265 368 244	288 716 957	42 765 466	2 911 724 056	0	17 607 591
7 762	0	0	0	0	0
355 386	160	0	0	0	1 401
11 098 270	6 426 145	6 634	68 321 954	0	181 865
11 639 901	1 748 941	57 178	41 888 966	0	41 334
531 817	**4 891 729**	**8 549**	**24 694 958**	**0**	**18 805**
5 920	0	0	0	0	0
0	0	0	7 235 649	0	0
525 897	4 891 729	8 549	17 459 309	0	18 805
287 937 746	**292 000 474**	**42 820 729**	**2 997 240 018**	**0**	**17 813 386**
18 694 557	**4 372 404**	**1 071 747**	**81 735 356**	**714 898**	**111 377**
2 795 944	3 559 107	95	3 734 514	144 451	12 064
212 487	2 858	19 103	18 029	1 240	857
2 316 893	0	0	13 247 741	158 184	0
622 572	875 322	131 607	1 893 648	26 501	10 741
109 168	135 181	358 931	562 786	4 760	872
0	0	0	0	0	0
60 983	571 834	540 539	20 668	64 408	3 609
5 924	26 681	9	87 064	1 156	168
6 123 971	**5 170 983**	**1 050 284**	**19 564 450**	**400 700**	**28 311**
12 570 586	**(798 579)**	**21 463**	**62 170 906**	**314 198**	**83 066**
(4 313 799)	15 040 617	13 426 738	11 854 375	5 080 751	(115 434)
2 287 247	(49 076)	(108 658)	(2 514 139)	(2 285 863)	4 488
10 544 034	**14 192 962**	**13 339 543**	**71 511 142**	**3 109 086**	**(27 880)**
28 226 160	46 217 889	4 559 383	11 067 513	958 516	216 327
1 594 127	160	0	3 342 247	111 534	1 401
40 364 321	**60 411 011**	**17 898 926**	**85 920 902**	**4 179 136**	**189 848**
33 887 750	**51 378 891**	**(65 839 364)**	**321 337 977**	**(17 327 555)**	**17 623 538**
(13 938 624)	**(283 667)**	**(52)**	**(488 930)**	**0**	**0**
60 313 447	**111 506 235**	**(47 940 490)**	**406 769 949**	**(13 148 419)**	**17 813 386**
227 624 299	**180 494 239**	**90 761 219**	**2 590 470 069**	**13 148 419**	**0**
0	**0**	**0**	**0**	**0**	**0**
287 937 746	**292 000 474**	**42 820 729**	**2 997 240 018**	**0**	**17 813 386**

Financial statements at 31/12/2025

	Notes	Environmental Solutions	歐元債券基金	Euro Corporate Bond	Euro Corporate Bond Opportunities
Expressed in		**EUR**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**93 407 460**	**587 859 209**	**1 691 398 795**	**113 911 747**
Securities portfolio at cost price		90 214 777	557 865 956	1 649 575 409	112 838 987
Unrealised gain/(loss) on securities portfolio		2 624 397	(19 613 429)	(3 046 748)	(803 398)
Securities portfolio at market value	2	92 839 174	538 252 527	1 646 528 661	112 035 589
Options at market value	2,15	0	52 700	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	0	0
Cash at banks and time deposits		529 376	43 497 739	25 439 908	617 072
Other assets		38 910	6 056 243	19 430 226	1 259 086
Liabilities		**19 308**	**1 607 870**	**2 167 356**	**222 503**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	258 732	140 229	13 847
Other liabilities		19 308	1 349 138	2 027 127	208 656
Net asset value		**93 388 152**	**586 251 339**	**1 689 231 439**	**113 689 244**
Statement of operations and changes in net assets					
Income on investments and assets, net		**1 118 645**	**14 967 875**	**54 496 348**	**3 823 000**
Management fees	3	149 858	2 400 583	3 827 960	752 287
Bank interest		8 274	1 261	916	5 972
Interest on swaps	2	0	0	0	6 013
Other fees	6	234 473	1 157 471	3 042 589	305 816
Taxes	7	14 933	161 290	381 727	58 813
Performance fees	5	0	0	0	0
Transaction fees	20	404 446	12 803	16 861	8 609
Distribution fees	4	7	27 274	196 692	151 037
Total expenses		**811 991**	**3 760 682**	**7 466 745**	**1 288 547**
Net result from investments		**306 654**	**11 207 193**	**47 029 603**	**2 534 453**
Net realised result on:					
Investments securities	2	11 125 816	960 864	31 084 825	2 064 718
Financial instruments	2	(84 137)	(900 111)	195 211	1 262 866
Net realised result		**11 348 333**	**11 267 946**	**78 309 639**	**5 862 037**
Movement on net unrealised gain/(loss) on:					
Investments securities		2 195 367	(5 080 995)	(25 761 490)	(2 224 119)
Financial instruments		0	332 768	(101 574)	(325 347)
Change in net assets due to operations		**13 543 700**	**6 519 719**	**52 446 575**	**3 312 571**
Net subscriptions/(redemptions)		**(32 764 746)**	**159 894 991**	**83 306 105**	**16 103 047**
Dividends paid	8	**(34)**	**(2 229 886)**	**(16 987 137)**	**(167 681)**
Increase/(Decrease) in net assets during the year/period		**(19 221 080)**	**164 184 824**	**118 765 543**	**19 247 937**
Net assets at the beginning of the financial year/period		**112 609 232**	**422 066 515**	**1 570 465 896**	**94 441 307**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**93 388 152**	**586 251 339**	**1 689 231 439**	**113 689 244**

Euro Corporate Green Bond	Euro Defensive Equity	Euro Equity	Euro Flexible Bond	Euro Government Bond	Euro Government Green Bond
EUR	EUR	EUR	EUR	EUR	EUR
134 857 295	**58 085 990**	**639 182 889**	**179 211 567**	**1 476 294 520**	**71 838 995**
125 106 003	47 040 389	482 820 431	166 246 860	1 464 469 881	70 767 957
4 978 506	7 160 202	156 190 468	1 222 431	(21 689 824)	(694 119)
130 084 509	54 200 591	639 010 899	167 469 291	1 442 780 057	70 073 838
0	235 994	0	0	0	0
12 381	29 970	24 648	520 478	938 777	12 947
715 799	3 597 250	1 229	7 062 409	11 606 867	1 029 138
4 044 606	22 185	146 113	4 159 389	20 968 819	723 072
24 391	**37 974**	**1 821 732**	**1 489 174**	**7 487 915**	**23 368**
0	0	0	0	119 620	0
0	0	0	0	0	0
24 391	37 974	1 821 732	1 489 174	7 368 295	23 368
134 832 904	**58 048 016**	**637 361 157**	**177 722 393**	**1 468 806 605**	**71 815 627**
4 077 853	**2 047 593**	**17 509 445**	**7 876 207**	**41 917 457**	**1 432 245**
35 275	264 461	9 121 342	1 154 610	4 415 512	37 480
8 065	0	208	13 760	46 100	1 152
51 456	0	0	1 330 437	6 182 675	0
221 923	130 680	2 440 612	420 794	2 969 304	123 842
15 929	11 136	337 816	86 918	309 847	8 858
0	0	0	0	0	0
1 651	173 968	663 022	61 026	72 007	13 387
7	0	192 170	8 339	64 005	0
334 306	**580 245**	**12 755 170**	**3 075 884**	**14 059 450**	**184 719**
3 743 547	**1 467 348**	**4 754 275**	**4 800 323**	**27 858 007**	**1 247 526**
1 622 477	6 506 605	100 328 273	1 788 575	2 336 647	(196 457)
16 758	(1 920 690)	269 251	751 451	(1 031 296)	514 127
5 382 782	**6 053 263**	**105 351 799**	**7 340 349**	**29 163 358**	**1 565 196**
(1 567 817)	2 841 733	2 091 132	(2 189 439)	(23 629 736)	(634 682)
34 409	(95 046)	24 164	448 225	3 029 239	69 249
3 849 374	**8 799 950**	**107 467 095**	**5 599 135**	**8 562 861**	**999 763**
17 463 974	**(15 413 178)**	**(219 894 494)**	**(63 561 756)**	**(119 000 136)**	**10 814 035**
(111)	**(176 204)**	**(1 221 101)**	**(1 884 501)**	**(284 445)**	**(18 249)**
21 313 237	**(6 789 432)**	**(113 648 500)**	**(59 847 122)**	**(110 721 720)**	**11 795 549**
113 519 667	**64 837 448**	**751 009 657**	**237 569 515**	**1 579 528 325**	**60 020 078**
0	**0**	**0**	**0**	**0**	**0**
134 832 904	**58 048 016**	**637 361 157**	**177 722 393**	**1 468 806 605**	**71 815 627**

Financial statements at 31/12/2025

	Notes	Euro High Conviction Income Bond	Euro High Yield Bond	Euro High Yield Short Duration Bond	Euro Inflation-Linked Bond
Expressed in		**EUR**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**503 838 501**	**770 980 804**	**639 133 215**	**152 621 686**
Securities portfolio at cost price		494 443 392	756 225 478	625 265 815	150 300 083
Unrealised gain/(loss) on securities portfolio		(705 653)	1 084 544	1 504 815	(598 339)
Securities portfolio at market value	2	493 737 739	757 310 022	626 770 630	149 701 744
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13,14	0	687 694	1 188 651	208 207
Cash at banks and time deposits		696 008	1 264 781	477 495	1 490 650
Other assets		9 404 754	11 718 307	10 696 439	1 221 085
Liabilities		**1 072 594**	**817 376**	**808 663**	**1 859 125**
Bank overdrafts		0	0	0	75 784
Net Unrealised loss on financial instruments	2,11,12,13,14	0	0	0	0
Other liabilities		1 072 594	817 376	808 663	1 783 341
Net asset value		**502 765 907**	**770 163 428**	**638 324 552**	**150 762 561**
Statement of operations and changes in net assets					
Income on investments and assets, net		**21 473 046**	**36 968 780**	**29 155 023**	**3 446 740**
Management fees	3	2 155 992	4 343 335	2 463 803	495 782
Bank interest		2 012	26 745	18 358	28 242
Interest on swaps	2	0	634 292	656 500	1 786 190
Other fees	6	1 033 004	1 438 123	1 394 878	307 800
Taxes	7	220 825	168 566	174 719	35 593
Performance fees	5	0	0	0	0
Transaction fees	20	0	3 819	609	9 885
Distribution fees	4	0	341 664	176 710	23 361
Total expenses		**3 411 833**	**6 956 544**	**4 885 577**	**2 686 853**
Net result from investments		**18 061 213**	**30 012 236**	**24 269 446**	**759 887**
Net realised result on:					
Investments securities	2	(3 054 572)	4 835 758	(971 850)	1 893 690
Financial instruments	2	7 163	2 366 899	157 849	745 007
Net realised result		**15 013 804**	**37 214 893**	**23 455 445**	**3 398 584**
Movement on net unrealised gain/(loss) on:					
Investments securities		(1 172 250)	(8 761 973)	(3 135 087)	(1 602 499)
Financial instruments		0	3 048 373	3 156 221	183 245
Change in net assets due to operations		**13 841 554**	**31 501 293**	**23 476 579**	**1 979 330**
Net subscriptions/(redemptions)		**90 995 502**	**97 240 167**	**192 698 532**	**(40 109 544)**
Dividends paid	8	**(293 811)**	**(4 523 119)**	**(2 100 741)**	**(225 958)**
Increase/(Decrease) in net assets during the year/period		**104 543 245**	**124 218 341**	**214 074 370**	**(38 356 172)**
Net assets at the beginning of the financial year/period		**398 222 662**	**645 945 087**	**424 250 182**	**189 118 733**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**502 765 907**	**770 163 428**	**638 324 552**	**150 762 561**

Euro Low Vol Equity	Euro Medium Term Income Bond	歐元貨幣市場基金	Euro Short Term Corporate Bond Opportunities	歐洲可換股債券基金	歐洲股票基金
EUR	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
13 838 021	**644 770 693**	**4 600 895 380**	**417 319 096**	**56 547 518**	**485 198 835**
12 369 530	628 996 544	4 173 018 110	403 000 332	52 032 106	373 365 811
1 436 601	2 275 917	23 252 938	(6 600 065)	3 033 986	111 519 455
13 806 131	631 272 461	4 196 271 048	396 400 267	55 066 092	484 885 266
0	0	0	0	674 379	0
0	0	616 995	160 933	33 798	0
31 890	1 530 039	352 116 671	10 853 396	577 610	12 403
0	11 968 193	51 890 666	9 904 500	195 639	301 166
27 121	**1 262 557**	**78 842 847**	**1 754 516**	**129 864**	**1 642 887**
0	0	0	0	0	0
0	395 850	0	0	0	0
27 121	866 707	78 842 847	1 754 516	129 864	1 642 887
13 810 900	**643 508 136**	**4 522 052 533**	**415 564 580**	**56 417 654**	**483 555 948**
467 501	**12 512 032**	**84 053 107**	**12 908 268**	**831 915**	**16 400 468**
218 000	1 567 980	12 661 248	2 694 495	664 327	6 651 370
22	3 173	44 397	6 555	4 269	267
0	0	44 591 391	25 543	0	0
58 775	1 063 780	4 970 739	1 057 218	201 938	2 037 534
8 923	233 262	811 711	203 605	28 572	273 232
0	0	0	0	0	0
22 966	6 391	0	21 186	14 315	637 171
0	469 018	0	748 604	8 344	42 489
308 686	**3 343 604**	**63 079 486**	**4 757 206**	**921 765**	**9 642 063**
158 815	**9 168 428**	**20 973 621**	**8 151 062**	**(89 850)**	**6 758 405**
1 127 813	1 767 027	59 996 555	7 549 009	7 651 002	95 320 309
(848)	(327 437)	0	470 294	1 582 486	18 485
1 285 780	**10 608 018**	**80 970 176**	**16 170 365**	**9 143 638**	**102 097 199**
243 937	(1 414 788)	3 429 964	(4 596 489)	190 422	(18 563 443)
0	28 808	2 629 858	(119 467)	347 440	0
1 529 717	**9 222 038**	**87 029 998**	**11 454 409**	**9 681 500**	**83 533 756**
(3 880 260)	**309 037 049**	**862 374 874**	**(16 090 071)**	**(31 472 044)**	**(238 599 907)**
0	**(1 032 924)**	**(26 149 839)**	**(533 807)**	**(197 149)**	**(2 137 984)**
(2 350 543)	**317 226 163**	**923 255 033**	**(5 169 469)**	**(21 987 693)**	**(157 204 135)**
16 161 443	**326 281 973**	**3 598 797 500**	**420 734 049**	**78 405 347**	**640 760 083**
0	**0**	**0**	**0**	**0**	**0**
13 810 900	**643 508 136**	**4 522 052 533**	**415 564 580**	**56 417 654**	**483 555 948**

Financial statements at 31/12/2025

	Notes	Europe Growth	Europe Real Estate Securities	歐洲小型股票基金	Europe Small Cap Convertible
Expressed in		**EUR**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**81 789 923**	**217 551 879**	**483 026 180**	**132 051 549**
Securities portfolio at cost price		67 424 649	211 978 244	405 805 084	120 493 205
Unrealised gain/(loss) on securities portfolio		14 222 603	3 320 440	73 647 070	9 494 553
Securities portfolio at market value	2	81 647 252	215 298 684	479 452 154	129 987 758
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	0	0
Cash at banks and time deposits		15 505	1 875 722	952 923	1 344 748
Other assets		127 166	377 473	2 621 103	719 043
Liabilities		**503 936**	**196 636**	**2 991 361**	**180 502**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	13 628	0	25 352	0
Other liabilities		490 308	196 636	2 966 009	180 502
Net asset value		**81 285 987**	**217 355 243**	**480 034 819**	**131 871 047**
Statement of operations and changes in net assets					
Income on investments and assets, net		**2 674 781**	**8 722 418**	**14 076 856**	**2 527 620**
Management fees	3	959 962	698 535	5 452 665	1 355 032
Bank interest		370	35	866	2 161
Interest on swaps	2	0	0	0	0
Other fees	6	283 277	538 745	1 343 962	408 319
Taxes	7	47 555	39 812	161 856	59 585
Performance fees	5	0	0	0	0
Transaction fees	20	131 299	151 592	745 290	818
Distribution fees	4	2 728	5 548	50 566	33 333
Total expenses		**1 425 191**	**1 434 267**	**7 755 205**	**1 859 248**
Net result from investments		**1 249 590**	**7 288 151**	**6 321 651**	**668 372**
Net realised result on:					
Investments securities	2	14 381 256	(5 874 286)	48 722 839	(8 458 133)
Financial instruments	2	(71 309)	(68 149)	(123 727)	(69 283)
Net realised result		**15 559 537**	**1 345 716**	**54 920 763**	**(7 859 044)**
Movement on net unrealised gain/(loss) on:					
Investments securities		(10 739 165)	14 259 722	40 583 305	18 512 848
Financial instruments		(35 906)	0	(91 984)	20 930
Change in net assets due to operations		**4 784 466**	**15 605 438**	**95 412 084**	**10 674 734**
Net subscriptions/(redemptions)		**(29 077 847)**	**(64 325 603)**	**(40 747 275)**	**(24 977 044)**
Dividends paid	8	**(1 825 358)**	**(949 827)**	**(1 063 322)**	**(1 200 362)**
Increase/(Decrease) in net assets during the year/period		**(26 118 739)**	**(49 669 992)**	**53 601 487**	**(15 502 672)**
Net assets at the beginning of the financial year/period		**107 404 726**	**267 025 235**	**426 433 332**	**147 373 719**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**81 285 987**	**217 355 243**	**480 034 819**	**131 871 047**

Europe Strategic Autonomy	Global Absolute Return Bond	Global Bond Opportunities	Global Convertible	全球環境基金	Global Equity Net Zero Transition
EUR	EUR	EUR	USD	EUR	EUR
486 567 536	**1 811 871 188**	**351 238 207**	**790 843 670**	**1 249 288 276**	**160 517 881**
480 505 785	1 656 294 490	329 571 210	695 984 611	1 072 869 960	146 234 534
3 364 151	(42 089 595)	(12 765 434)	36 718 969	164 947 330	14 248 933
483 869 936	1 614 204 895	316 805 776	732 703 580	1 237 817 290	160 483 467
0	55 877	0	2 535 469	0	0
0	0	0	4 813 663	0	0
47 679	101 900 349	23 268 613	44 354 980	10 960 003	9 596
2 649 921	95 710 067	11 163 818	6 435 978	510 983	24 818
533 546	**486 547 428**	**93 828 327**	**846 117**	**4 791 462**	**265 543**
0	2 287 662	410 450	0	0	0
567	14 906 661	3 259 105	0	499 826	299
532 979	469 353 105	90 158 772	846 117	4 291 636	265 244
486 033 990	**1 325 323 760**	**257 409 880**	**789 997 553**	**1 244 496 814**	**160 252 338**
893 451	**83 715 772**	**15 629 748**	**6 591 839**	**16 726 187**	**1 377 529**
929 175	3 312 383	1 537 465	4 393 022	16 453 880	324 085
860	442 834	157 184	137 226	27 157	2 272
0	46 256 632	8 297 005	298 409	0	0
377 063	1 464 613	685 859	1 396 797	4 151 577	227 662
58 444	313 413	109 664	146 287	478 622	13 178
0	98 088	0	0	0	0
1 124 395	357 293	103 465	86 762	1 465 767	176 975
38 080	85 217	106 184	43 151	277 338	9
2 528 017	**52 330 473**	**10 996 826**	**6 501 654**	**22 854 341**	**744 181**
(1 634 566)	**31 385 299**	**4 632 922**	**90 185**	**(6 128 154)**	**633 348**
(1 142 796)	(17 550 790)	(14 614 571)	37 245 844	173 829 071	378 318
24 796	41 877 063	19 214 875	15 440 192	(13 429 438)	(2 647)
(2 752 566)	**55 711 572**	**9 233 226**	**52 776 221**	**154 271 479**	**1 009 019**
3 364 151	(42 613 519)	(7 078 217)	68 390 966	(163 566 216)	9 056 243
(567)	317 185	8 624 963	9 735 807	5 580 655	(299)
611 018	**13 415 238**	**10 779 972**	**130 902 994**	**(3 714 082)**	**10 064 963**
485 422 972	**1 010 959 872**	**(3 719 479)**	**195 222 592**	**(333 123 135)**	**94 394 498**
0	**(821 082)**	**(2 325 323)**	**(1 163 686)**	**(2 324 297)**	**(62)**
486 033 990	**1 023 554 028**	**4 735 170**	**324 961 900**	**(339 161 514)**	**104 459 399**
0	**301 769 732**	**252 674 710**	**465 035 653**	**1 583 658 328**	**55 792 939**
0	**0**	**0**	**0**	**0**	**0**
486 033 990	**1 325 323 760**	**257 409 880**	**789 997 553**	**1 244 496 814**	**160 252 338**

Financial statements at 31/12/2025

		全球非投資等級債券基金	Global Income Bond	Global Inflation-Linked Bond	全球大趨勢基金
	Expressed in	**EUR**	**USD**	**EUR**	**USD**
	Notes				
Statement of net assets					
Assets		**77 142 641**	**211 827 498**	**404 970 705**	**1 172 295 738**
Securities portfolio at cost price		75 305 244	204 660 050	407 357 562	977 106 468
Unrealised gain/(loss) on securities portfolio		(1 058 160)	(2 171 019)	(17 819 581)	187 383 976
Securities portfolio at market value	2	74 247 084	202 489 031	389 537 981	1 164 490 444
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	50 652	470 852	0	471 166
Cash at banks and time deposits		1 336 466	5 141 755	11 655 630	6 028 642
Other assets		1 508 439	3 725 860	3 777 094	1 305 486
Liabilities		**167 548**	**758 598**	**9 822 920**	**4 709 618**
Bank overdrafts		0	0	4 478 692	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	201 290	0
Other liabilities		167 548	758 598	5 142 938	4 709 618
Net asset value		**76 975 093**	**211 068 900**	**395 147 785**	**1 167 586 120**
Statement of operations and changes in net assets					
Income on investments and assets, net		**5 234 223**	**16 175 641**	**6 304 721**	**7 874 600**
Management fees	3	789 954	1 308 032	555 233	6 788 932
Bank interest		38 314	98 030	224 914	12 336
Interest on swaps	2	364 337	645 546	1 670 837	0
Other fees	6	219 230	435 322	572 999	2 408 619
Taxes	7	42 885	90 593	55 791	323 088
Performance fees	5	0	0	0	0
Transaction fees	20	882	26 753	27 235	1 200 929
Distribution fees	4	96 999	10 820	18 983	487 952
Total expenses		**1 552 601**	**2 615 096**	**3 125 992**	**11 221 856**
Net result from investments		**3 681 622**	**13 560 545**	**3 178 729**	**(3 347 256)**
Net realised result on:					
Investments securities	2	(1 241 915)	5 419 270	(2 955 210)	29 761 695
Financial instruments	2	2 964 952	10 196 333	2 008 753	(543 727)
Net realised result		**5 404 659**	**29 176 148**	**2 232 272**	**25 870 712**
Movement on net unrealised gain/(loss) on:					
Investments securities		(4 395 421)	493 230	(17 895 854)	119 338 268
Financial instruments		3 111 909	3 332 163	3 125 963	485 605
Change in net assets due to operations		**4 121 147**	**33 001 541**	**(12 537 619)**	**145 694 585**
Net subscriptions/(redemptions)		**(14 619 625)**	**11 554 329**	**4 851 876**	**574 438 847**
Dividends paid	8	**(1 723 810)**	**(1 899 745)**	**(151 231)**	**(647 861)**
Increase/(Decrease) in net assets during the year/period		**(12 222 288)**	**42 656 125**	**(7 836 974)**	**719 485 571**
Net assets at the beginning of the financial year/period		**89 197 381**	**168 412 775**	**402 984 759**	**448 100 549**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**76 975 093**	**211 068 900**	**395 147 785**	**1 167 586 120**

Green Bond	Green Tigers	健康護理創新股票基金	設會包容成長基金	印度股票基金	日本股票基金
EUR	USD	EUR	EUR	USD	JPY
1 139 814 179	**170 886 861**	**1 798 058 557**	**662 290 482**	**465 636 123**	**64 131 368 710**
1 180 700 148	143 967 737	1 442 592 949	543 648 291	381 652 701	50 382 600 763
(57 032 536)	18 586 485	335 597 905	114 433 515	57 288 898	11 811 699 696
1 123 667 612	162 554 222	1 778 190 854	658 081 806	438 941 599	62 194 300 459
175 780	0	0	0	0	0
350 720	85 531	362 521	309 103	189	710 843 652
650 960	5 012 600	17 845 638	3 376 088	23 005 356	647 958 362
14 969 107	3 234 508	1 659 544	523 485	3 688 979	578 266 237
2 875 545	**4 869 247**	**4 208 056**	**1 227 851**	**15 345 406**	**297 276 737**
0	0	0	0	0	0
0	0	0	0	0	0
2 875 545	4 869 247	4 208 056	1 227 851	15 345 406	297 276 737
1 136 938 634	**166 017 614**	**1 793 850 501**	**661 062 631**	**450 290 717**	**63 834 091 973**
33 868 400	**6 960 866**	**12 191 831**	**7 711 422**	**3 752 842**	**842 102 264**
1 541 411	5 223 015	23 452 507	6 659 121	4 333 999	672 155 393
44 061	70 401	6 650	4 938	2 869	5 137 490
0	0	0	0	0	0
2 343 369	1 251 784	6 331 162	2 049 403	1 531 423	180 252 212
204 965	181 323	923 951	254 826	8 222 526	28 968 244
0	0	0	0	0	0
4 244	1 191 593	486 696	140 194	964 112	57 763 564
84 920	21 039	430 796	296 968	91 149	2 664 205
4 222 970	**7 939 155**	**31 631 762**	**9 405 450**	**15 146 078**	**946 941 108**
29 645 430	**(978 289)**	**(19 439 931)**	**(1 694 028)**	**(11 393 236)**	**(104 838 844)**
(11 534 386)	28 672 087	40 746 368	30 607 500	17 241 026	6 666 599 055
11 499 685	5 318 916	482 334	(189 894)	205 952	2 645 571 231
29 610 729	**33 012 714**	**21 788 771**	**28 723 578**	**6 053 742**	**9 207 331 442**
(16 069 702)	48 349 126	34 333 921	(15 993 831)	(4 083 284)	7 544 783 051
8 888 569	3 598	889 234	543 978	189	303 446 043
22 429 596	**81 365 438**	**57 011 926**	**13 273 725**	**1 970 647**	**17 055 560 536**
(236 189 918)	**(373 321 645)**	**33 255 374**	**826 139**	**2 980 475**	**11 517 599 040**
(22 370 524)	**(350 854)**	**(1 154 487)**	**(61 138)**	**(111 826)**	**(15 463 437)**
(236 130 846)	**(292 307 061)**	**89 112 813**	**14 038 726**	**4 839 296**	**28 557 696 139**
1 373 069 480	**458 324 675**	**1 704 737 688**	**647 023 905**	**445 451 421**	**35 276 395 834**
0	**0**	**0**	**0**	**0**	**0**
1 136 938 634	**166 017 614**	**1 793 850 501**	**661 062 631**	**450 290 717**	**63 834 091 973**

Financial statements at 31/12/2025

		日本小型股票基金	新興市場當地貨幣債券基金	多元資產精選基金	Multi-Asset Thematic
Expressed in		**JPY**	**USD**	**USD**	**EUR**
	Notes				
Statement of net assets					
Assets		**202 410 218 238**	**219 917 405**	**298 541 036**	**0**
Securities portfolio at cost price		135 713 728 932	204 658 992	261 358 952	0
Unrealised gain/(loss) on securities portfolio		51 827 140 231	8 102 199	19 185 909	0
Securities portfolio at market value	2	187 540 869 163	212 761 191	280 544 861	0
Options at market value	2,15	0	6 488	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	1 014 532 898	769 764	1 271 015	0
Cash at banks and time deposits		12 384 260 487	1 778 020	8 475 037	0
Other assets		1 470 555 690	4 601 942	8 250 123	0
Liabilities		**1 266 639 441**	**296 300**	**48 607 531**	**0**
Bank overdrafts		0	6 105	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities		1 266 639 441	290 195	48 607 531	0
Net asset value		**201 143 578 797**	**219 621 105**	**249 933 505**	**0**
Statement of operations and changes in net assets					
Income on investments and assets, net		**3 051 476 558**	**15 438 893**	**4 586 348**	**563 618**
Management fees	3	1 582 741 017	1 407 271	585 172	890 936
Bank interest		8 407 737	222 053	56 052	993
Interest on swaps	2	0	2 021 162	486 837	53 939
Other fees	6	349 442 384	393 792	396 614	250 904
Taxes	7	44 254 414	38 048	51 102	24 196
Performance fees	5	0	0	0	0
Transaction fees	20	122 996 246	49 641	119 802	69 312
Distribution fees	4	2 811 788	35 094	1 459	3 392
Total expenses		**2 110 653 586**	**4 167 061**	**1 697 038**	**1 293 672**
Net result from investments		**940 822 972**	**11 271 832**	**2 889 310**	**(730 054)**
Net realised result on:					
Investments securities	2	18 452 294 649	4 196 170	7 131 633	16 205 293
Financial instruments	2	3 414 551 462	2 865 177	4 923 842	(2 520 991)
Net realised result		**22 807 669 083**	**18 333 179**	**14 944 785**	**12 954 248**
Movement on net unrealised gain/(loss) on:					
Investments securities		23 134 789 386	17 942 441	14 937 809	(7 141 118)
Financial instruments		438 497 299	2 378 187	4 390 347	623 199
Change in net assets due to operations		**46 380 955 768**	**38 653 807**	**34 272 941**	**6 436 329**
Net subscriptions/(redemptions)		**30 117 873 772**	**6 216 171**	**90 148 397**	**(116 791 708)**
Dividends paid	8	**(13 775 578)**	**(1 666 751)**	**(1 646 379)**	**(600 588)**
Increase/(Decrease) in net assets during the year/period		**76 485 053 962**	**43 203 227**	**122 774 959**	**(110 955 967)**
Net assets at the beginning of the financial year/period		**124 658 524 835**	**176 417 878**	**127 158 546**	**110 955 967**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**201 143 578 797**	**219 621 105**	**249 933 505**	**0**

Nordic Small Cap	Responsible Global Multi-Factor Corporate Bond	Responsible Global Multi-Factor High Yield Bond	Responsible Multi-Asset Flexible	Responsible US Multi-Factor Corporate Bond	Responsible US Multi-Factor Equity
EUR	**USD**	**USD**	**EUR**	**USD**	**USD**
126 171 468	**48 368 727**	**0**	**52 412 854**	**0**	**1 520 766 030**
89 616 536	44 902 720	0	48 464 667	0	1 197 864 790
33 794 697	1 237 845	0	2 392 263	0	310 609 101
123 411 233	46 140 565	0	50 856 930	0	1 508 473 891
0	0	0	0	0	0
87 481	844 861	0	204 600	0	1 205 849
2 572 216	802 349	0	1 310 268	0	9 888 918
100 538	580 952	0	41 056	0	1 197 372
711 968	**124 677**	**0**	**68 049**	**0**	**2 471 258**
0	114 869	0	0	0	0
0	0	0	0	0	0
711 968	9 808	0	68 049	0	2 471 258
125 459 500	**48 244 050**	**0**	**52 344 805**	**0**	**1 518 294 772**
3 529 587	**1 814 061**	**1 076 069**	**187 035**	**5 198 934**	**13 112 115**
1 964 784	18 762	4 666	476 153	49 691	12 532 882
1 303	40 127	13 831	8 591	54 335	18 544
0	0	0	0	0	0
454 435	73 099	22 899	178 640	150 921	4 532 540
68 289	4 629	2 282	16 322	11 961	694 986
0	0	0	8	0	0
80 800	1 383	721	7 702	5 721	578 363
27 430	5	0	13 912	0	972 220
2 597 041	**138 005**	**44 399**	**701 328**	**272 629**	**19 329 535**
932 546	**1 676 056**	**1 031 670**	**(514 293)**	**4 926 305**	**(6 217 420)**
6 188 011	573 559	1 154 551	2 882 382	2 177 802	103 780 288
(929 846)	1 552 779	(453 844)	1 031 530	9 858 514	14 749 453
6 190 711	**3 802 394**	**1 732 377**	**3 399 619**	**16 962 621**	**112 312 321**
10 769 704	1 925 216	(338 051)	(1 931 203)	1 871 150	100 634 057
321 006	1 354 768	(330 481)	749 323	1 476 355	7 905 435
17 281 421	**7 082 378**	**1 063 845**	**2 217 739**	**20 310 126**	**220 851 813**
(14 230 351)	**4 262 354**	**(29 538 956)**	**(20 660 737)**	**(234 391 480)**	**(103 295 806)**
(1 041 727)	**(114)**	**0**	**(79 702)**	**(54)**	**(264 404)**
2 009 343	**11 344 618**	**(28 475 111)**	**(18 522 700)**	**(214 081 408)**	**117 291 603**
123 450 157	**36 899 432**	**28 475 111**	**70 867 505**	**214 081 408**	**1 401 003 169**
0	**0**	**0**	**0**	**0**	**0**
125 459 500	**48 244 050**	**0**	**52 344 805**	**0**	**1 518 294 772**

Financial statements at 31/12/2025

	Notes	Responsible US Value Multi-Factor Equity	RMB Bond	俄羅斯股票基金 (NAV暫停)	Seasons
Expressed in		**USD**	**USD**	**EUR**	**EUR**
Statement of net assets					
Assets		**1 426 186 976**	**183 306 115**	**132 841 562**	**732 018 961**
Securities portfolio at cost price		1 265 136 570	172 751 560	543 617 082	400 977 221
Unrealised gain/(loss) on securities portfolio		142 939 265	8 192 480	(447 071 474)	136 581 765
Securities portfolio at market value	2	1 408 075 835	180 944 040	96 545 608	537 558 986
Options at market value	2,15	0	0	0	142 350 200
Net Unrealised gain on financial instruments	2,11,12,13, 14	4 220 967	111 344	56 044	0
Cash at banks and time deposits		12 177 606	227 375	36 239 910	51 800 000
Other assets		1 712 568	2 023 356	0	309 775
Liabilities		**2 893 486**	**47 115**	**5 410 499**	**52 407 556**
Bank overdrafts		0	0	0	4 434 187
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	46 790 957
Other liabilities		2 893 486	47 115	5 410 499	1 182 412
Net asset value		**1 423 293 490**	**183 259 000**	**127 431 063**	**679 611 405**
Statement of operations and changes in net assets					
Income on investments and assets, net		**14 575 555**	**5 040 712**	**4 854 366**	**1 021 374**
Management fees	3	9 259 915	142 391	0	6 143 771
Bank interest		128 048	0	397	34 607
Interest on swaps	2	0	0	0	0
Other fees	6	3 515 377	315 463	4 154 701	752 221
Taxes	7	593 405	25 094	47 961	370 317
Performance fees	5	0	0	0	0
Transaction fees	20	535 909	350	8 445	228 005
Distribution fees	4	19 891	116	0	1 278 012
Total expenses		**14 052 545**	**483 414**	**4 211 504**	**8 806 933**
Net result from investments		**523 010**	**4 557 298**	**642 862**	**(7 785 559)**
Net realised result on:					
Investments securities	2	59 840 346	1 016 621	13 434 576	44 090 731
Financial instruments	2	19 723 305	7 759	(219 742)	(14 701 116)
Net realised result		**80 086 661**	**5 581 678**	**13 857 696**	**21 604 056**
Movement on net unrealised gain/(loss) on:					
Investments securities		104 083 405	4 889 096	19 606 815	91 789 537
Financial instruments		12 864 708	93 482	75 286	(624 708)
Change in net assets due to operations		**197 034 774**	**10 564 256**	**33 539 797**	**112 768 885**
Net subscriptions/(redemptions)		**247 015 569**	**4 264 813**	**0**	**(13 277 160)**
Dividends paid	8	**(130 206)**	**(170 938)**	**0**	**0**
Increase/(Decrease) in net assets during the year/period		**443 920 137**	**14 658 131**	**33 539 797**	**99 491 725**
Net assets at the beginning of the financial year/period		**979 373 353**	**168 600 869**	**93 891 266**	**580 119 680**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**1 423 293 490**	**183 259 000**	**127 431 063**	**679 611 405**

SMaRT Food	Social Bond	永續亞洲城市債券基金	Sustainable Enhanced Bond 12M	Sustainable Euro Bond	Sustainable Euro Corporate Bond
EUR	EUR	USD	EUR	EUR	EUR
571 764 944	**89 498 181**	**43 496 481**	**2 059 266 034**	**259 497 599**	**1 433 975 106**
594 626 189	88 613 309	41 057 605	1 968 098 923	266 055 671	1 394 066 729
(37 226 623)	(714 417)	1 848 742	12 163 365	(13 733 265)	8 338 316
557 399 566	87 898 892	42 906 347	1 980 262 288	252 322 406	1 402 405 045
0	24 140	0	312 970	40 120	0
0	37 513	9 819	0	9 787	0
12 176 245	422 502	53 003	51 867 340	3 908 042	8 935 958
2 189 133	1 115 134	527 312	26 823 436	3 217 244	22 634 103
1 463 861	**119 680**	**45 806**	**8 412 035**	**347 291**	**2 687 214**
0	0	0	0	0	0
253 933	0	0	3 813 093	0	16 402
1 209 928	119 680	45 806	4 598 942	347 291	2 670 812
570 301 083	**89 378 501**	**43 450 675**	**2 050 853 999**	**259 150 308**	**1 431 287 892**
13 682 425	**3 009 342**	**1 990 849**	**46 414 271**	**6 579 476**	**42 439 694**
8 655 863	169 405	238 992	3 516 516	880 621	3 957 635
21 750	4 138	1 301	5 407	78	29 095
0	0	0	5 694 987	0	400 639
2 369 172	209 134	112 964	2 360 620	578 990	2 865 231
297 741	16 835	16 764	775 650	61 990	426 595
0	0	0	0	0	0
492 583	843	0	17 089	1 138	15 088
110 156	32	791	2 793 502	10 755	23 403
11 947 265	**400 387**	**370 812**	**15 163 771**	**1 533 572**	**7 717 686**
1 735 160	**2 608 955**	**1 620 037**	**31 250 500**	**5 045 904**	**34 722 008**
(20 040 975)	(296 699)	566 315	19 386 038	(2 550 491)	(761 142)
(4 730 300)	1 263 997	12 266	5 149 666	(510 015)	2 072 463
(23 036 115)	**3 576 253**	**2 198 618**	**55 786 204**	**1 985 398**	**36 033 329**
(49 707 516)	(83 532)	1 215 744	(2 329 560)	(195 584)	2 937 554
(1 013 380)	509 048	53 703	(1 331 494)	(187 884)	304 867
(73 757 011)	**4 001 769**	**3 468 065**	**52 125 150**	**1 601 930**	**39 275 750**
(158 162 417)	**(48 651 583)**	**(10 114 980)**	**97 170 963**	**(82 451 233)**	**386 895 908**
(545 148)	**(70 991)**	**(465 899)**	**(731 286)**	**(346 487)**	**(15 059 707)**
(232 464 576)	**(44 720 805)**	**(7 112 814)**	**148 564 827**	**(81 195 790)**	**411 111 951**
802 765 659	**134 099 306**	**50 563 489**	**1 902 289 172**	**340 346 098**	**1 020 175 941**
0	**0**	**0**	**0**	**0**	**0**
570 301 083	**89 378 501**	**43 450 675**	**2 050 853 999**	**259 150 308**	**1 431 287 892**

Financial statements at 31/12/2025

		Sustainable Euro Multi-Factor Corporate Bond	Sustainable Euro Multi-Factor Equity	永續歐洲股息股票基金	Sustainable Europe Multi-Factor Equity
Expressed in		**EUR**	**EUR**	**EUR**	**EUR**
	Notes				
Statement of net assets					
Assets		**72 476 092**	**21 915 283**	**132 774 085**	**831 466 524**
Securities portfolio at cost price		70 293 372	16 686 601	102 417 513	733 694 840
Unrealised gain/(loss) on securities portfolio		301 427	2 048 349	29 604 727	86 393 452
Securities portfolio at market value	2	70 594 799	18 734 950	132 022 240	820 088 292
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	322 488	9 435	0	1 333 900
Cash at banks and time deposits		338 346	400 682	227 018	9 035 218
Other assets		1 220 459	2 770 216	524 827	1 009 114
Liabilities		**86 997**	**2 834 510**	**1 024 327**	**3 031 184**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	7 642	0
Other liabilities		86 997	2 834 510	1 016 685	3 031 184
Net asset value		**72 389 095**	**19 080 773**	**131 749 758**	**828 435 340**
Statement of operations and changes in net assets					
Income on investments and assets, net		**3 009 555**	**1 231 980**	**4 346 399**	**20 341 538**
Management fees	3	173 696	90 502	964 272	3 265 400
Bank interest		17 208	26	460	4 406
Interest on swaps	2	0	0	0	0
Other fees	6	281 917	69 168	354 259	1 668 701
Taxes	7	36 192	6 170	46 052	165 561
Performance fees	5	0	0	0	0
Transaction fees	20	2 179	112 313	187 788	2 002 265
Distribution fees	4	174 364	0	23 351	521 551
Total expenses		**685 556**	**278 179**	**1 576 182**	**7 627 884**
Net result from investments		**2 323 999**	**953 801**	**2 770 217**	**12 713 654**
Net realised result on:					
Investments securities	2	5 519 507	4 129 421	10 294 818	32 238 969
Financial instruments	2	574 993	289 542	(100 367)	8 979 442
Net realised result		**8 418 499**	**5 372 764**	**12 964 668**	**53 932 065**
Movement on net unrealised gain/(loss) on:					
Investments securities		(3 773 279)	363 285	6 695 479	58 713 849
Financial instruments		(518 825)	59 925	(21 297)	3 226 595
Change in net assets due to operations		**4 126 395**	**5 795 974**	**19 638 850**	**115 872 509**
Net subscriptions/(redemptions)		**(151 561 208)**	**(20 266 495)**	**(12 916 259)**	**134 048 385**
Dividends paid	8	**(72 729)**	**0**	**(895 834)**	**(136 425)**
Increase/(Decrease) in net assets during the year/period		**(147 507 542)**	**(14 470 521)**	**5 826 757**	**249 784 469**
Net assets at the beginning of the financial year/period		**219 896 637**	**33 551 294**	**125 923 001**	**578 650 871**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**72 389 095**	**19 080 773**	**131 749 758**	**828 435 340**

Sustainable Europe Value	永續高評等企業債券基金	永續優化波動全球股票基金	Sustainable Global Multi-Factor Equity	Sustainable Japan Multi-Factor Equity	Sustainable Multi-Asset Balanced
EUR	**USD**	**EUR**	**USD**	**JPY**	**EUR**
338 615 824	**404 541 434**	**425 431 930**	**67 330 487**	**8 079 105 760**	**608 541 532**
266 630 540	374 229 878	409 463 220	55 773 049	6 638 033 845	542 895 168
71 399 623	11 376 983	14 235 855	9 875 854	1 246 798 545	50 668 625
338 030 163	385 606 861	423 699 075	65 648 903	7 884 832 390	593 563 793
0	0	0	0	0	0
371 247	1 088 987	104 497	278 116	51 148 293	0
0	7 076 769	1 101 049	1 320 796	117 978 069	12 516 162
214 414	10 768 817	527 309	82 672	25 147 008	2 461 577
723 764	**3 007 306**	**1 235 063**	**252 472**	**11 310 921**	**1 596 025**
199 437	0	0	57 820	0	0
0	0	0	0	0	7 171
524 327	3 007 306	1 235 063	194 652	11 310 921	1 588 854
337 892 060	**401 534 128**	**424 196 867**	**67 078 015**	**8 067 794 839**	**606 945 507**
10 923 525	**17 465 329**	**9 978 401**	**866 891**	**158 751 080**	**6 096 185**
3 675 487	2 152 995	6 398 143	478 656	51 819 220	7 264 456
2 052	113 812	15 101	9 086	453 339	13 935
0	0	0	0	0	0
1 063 126	959 131	1 772 127	186 977	21 258 575	1 816 072
155 029	153 513	227 720	30 153	3 279 938	277 114
0	0	0	0	0	0
784 290	29 438	432 083	35 450	3 177 543	27 193
16 576	636 986	227 281	202 992	3 636	415 191
5 696 560	**4 045 875**	**9 072 455**	**943 314**	**79 992 251**	**9 813 961**
5 226 965	**13 419 454**	**905 946**	**(76 423)**	**78 758 829**	**(3 717 776)**
29 082 878	5 768 436	26 514 299	5 413 943	692 500 299	19 395 926
(1 694 626)	(746 187)	941 259	2 038 419	370 645 003	(3 146 235)
32 615 217	**18 441 703**	**28 361 504**	**7 375 939**	**1 141 904 131**	**12 531 915**
40 809 585	25 821 918	(56 172 573)	5 144 785	602 204 586	3 060 917
73 551	(6 023 184)	117 766	828 605	47 498 293	1 609 103
73 498 353	**38 240 437**	**(27 693 303)**	**13 349 329**	**1 791 607 010**	**17 201 935**
(15 874 367)	**2 134 091**	**(160 092 677)**	**5 474 620**	**1 871 486 461**	**(177 939 102)**
(83 064)	**(11 909 738)**	**(350 387)**	**0**	**0**	**(3 974 070)**
57 540 922	**28 464 790**	**(188 136 367)**	**18 823 949**	**3 663 093 471**	**(164 711 237)**
280 351 138	**373 069 338**	**612 333 234**	**48 254 066**	**4 404 701 368**	**771 656 744**
0	**0**	**0**	**0**	**0**	**0**
337 892 060	**401 534 128**	**424 196 867**	**67 078 015**	**8 067 794 839**	**606 945 507**

Financial statements at 31/12/2025

	Notes	Sustainable Multi-Asset Growth	Sustainable Multi-Asset Stability	Target Risk Balanced	Turkey Equity
Expressed in		**EUR**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**368 287 531**	**336 323 393**	**259 259 354**	**28 484 681**
Securities portfolio at cost price		317 707 955	314 375 332	220 190 249	31 173 199
Unrealised gain/(loss) on securities portfolio		49 099 403	10 731 801	19 045 195	(3 124 134)
Securities portfolio at market value	2	366 807 358	325 107 133	239 235 444	28 049 065
Options at market value	2,15	0	0	14 368	0
Net Unrealised gain on financial instruments	2,11,12,13,14	34 888	40 117	0	0
Cash at banks and time deposits		802 618	7 929 088	9 879 723	294 850
Other assets		642 667	3 247 055	10 129 819	140 766
Liabilities		**945 902**	**698 804**	**11 832 929**	**247 455**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13,14	0	0	53 348	0
Other liabilities		945 902	698 804	11 779 581	247 455
Net asset value		**367 341 629**	**335 624 589**	**247 426 425**	**28 237 226**
Statement of operations and changes in net assets					
Income on investments and assets, net		**455 664**	**5 600 069**	**1 050 394**	**927 318**
Management fees	3	4 690 702	4 287 920	1 848 205	584 598
Bank interest		873	313	16 221	16
Interest on swaps	2	0	0	0	0
Other fees	6	1 112 259	1 215 187	639 664	137 149
Taxes	7	138 630	173 064	102 484	18 557
Performance fees	5	0	0	0	0
Transaction fees	20	24 175	21 727	131 453	64 146
Distribution fees	4	427 103	137 427	86 729	16 546
Total expenses		**6 393 742**	**5 835 638**	**2 824 756**	**821 012**
Net result from investments		**(5 938 078)**	**(235 569)**	**(1 774 362)**	**106 306**
Net realised result on:					
Investments securities	2	14 031 020	(148 262)	13 368 127	(2 678 330)
Financial instruments	2	(1 783 595)	(1 859 022)	(1 859 384)	(69 669)
Net realised result		**6 309 347**	**(2 242 853)**	**9 734 381**	**(2 641 693)**
Movement on net unrealised gain/(loss) on:					
Investments securities		6 883 936	4 553 642	4 482 299	(7 774 832)
Financial instruments		1 079 013	1 289 307	4 017 225	0
Change in net assets due to operations		**14 272 296**	**3 600 096**	**18 233 905**	**(10 416 525)**
Net subscriptions/(redemptions)		**(88 290 607)**	**(229 050 804)**	**(60 338 456)**	**(16 388 435)**
Dividends paid	8	**(675 015)**	**(1 625 166)**	**(709 007)**	**(59 085)**
Increase/(Decrease) in net assets during the year/period		**(74 693 326)**	**(227 075 874)**	**(42 813 558)**	**(26 864 045)**
Net assets at the beginning of the financial year/period		**442 034 955**	**562 700 463**	**290 239 983**	**55 101 271**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**367 341 629**	**335 624 589**	**247 426 425**	**28 237 226**

美國增長股票基金	美國非投資等級債券基金	美國中型股票基金	美國小型股票基金	美元貨幣市場基金	美元短期債券基金
USD	**USD**	**USD**	**USD**	**USD**	**USD**
1 824 837 006	**51 849 706**	**84 957 967**	**2 168 078 293**	**976 736 534**	**182 119 935**
1 315 998 350	49 257 306	71 543 795	2 006 666 600	870 734 686	175 613 246
495 690 871	923 224	12 776 187	126 139 904	10 691 922	(450 915)
1 811 689 221	50 180 530	84 319 982	2 132 806 504	881 426 608	175 162 331
0	0	0	0	0	0
2 387 140	0	96 421	6 890 406	0	501 930
9 444 091	653 336	421 217	25 892 233	76 906 093	4 910 095
1 316 554	1 015 840	120 347	2 489 150	18 403 833	1 545 579
7 049 470	**417 321**	**219 736**	**3 676 634**	**16 129 599**	**3 360 375**
0	0	0	0	0	2 658 219
0	138 748	0	0	453 264	0
7 049 470	278 573	219 736	3 676 634	15 676 335	702 156
1 817 787 536	**51 432 385**	**84 738 231**	**2 164 401 659**	**960 606 935**	**178 759 560**
5 547 616	**3 688 026**	**1 181 876**	**16 861 518**	**31 591 663**	**8 645 911**
19 603 402	620 047	1 401 250	19 565 988	2 974 540	861 322
66 331	26 408	2 749	250 438	56 948	72 286
0	407 007	0	0	21 629 335	0
5 699 121	155 259	322 991	4 671 657	1 015 500	453 283
780 837	31 611	49 756	639 502	177 082	107 326
0	0	0	0	0	0
292 915	890	18 629	1 146 273	0	3 690
55 607	130 917	10 026	58 922	0	12 450
26 498 213	**1 372 139**	**1 805 401**	**26 332 780**	**25 853 405**	**1 510 357**
(20 950 597)	**2 315 887**	**(623 525)**	**(9 471 262)**	**5 738 258**	**7 135 554**
242 129 812	437 220	6 282 692	78 315 278	36 291 497	4 328 955
10 297 912	603 011	438 538	28 006 295	(13 882)	3 006 808
231 477 127	**3 356 118**	**6 097 705**	**96 850 311**	**42 015 873**	**14 471 317**
9 009	770 854	(13 410)	62 083 907	(1 563 472)	(1 123 230)
5 027 072	(47 889)	261 842	10 732 551	(162 591)	(44 073)
236 513 208	**4 079 083**	**6 346 137**	**169 666 769**	**40 289 810**	**13 304 014**
(155 576 120)	**(3 650 537)**	**(3 803 270)**	**423 838 465**	**33 393 815**	**(1 987 403)**
(153 624)	**(1 462 773)**	**(59 232)**	**(430 081)**	**(3 762 485)**	**(3 447 492)**
80 783 464	**(1 034 227)**	**2 483 635**	**593 075 153**	**69 921 140**	**7 869 119**
1 737 004 072	**52 466 612**	**82 254 596**	**1 571 326 506**	**890 685 795**	**170 890 441**
0	**0**	**0**	**0**	**0**	**0**
1 817 787 536	**51 432 385**	**84 738 231**	**2 164 401 659**	**960 606 935**	**178 759 560**

Financial statements at 31/12/2025

		Combined
	Expressed in	**EUR**
	Notes	
Statement of net assets		
Assets		**59 081 750 786**
Securities portfolio at cost price		51 851 141 799
Unrealised gain/(loss) on securities portfolio		5 133 145 033
Securities portfolio at market value	2	56 984 286 832
Options at market value	2,15	146 107 518
Net Unrealised gain on financial instruments	2,11,12,13,14	45 658 002
Cash at banks and time deposits		1 366 402 989
Other assets		539 295 445
Liabilities		**985 021 435**
Bank overdrafts		14 426 483
Net Unrealised loss on financial instruments	2,11,12,13,14	78 752 326
Other liabilities		891 842 626
Net asset value		**58 096 729 351**
Statement of operations and changes in net assets		
Income on investments and assets, net		**1 204 598 714**
Management fees	3	435 096 168
Bank interest		3 317 069
Interest on swaps	2	155 318 651
Other fees	6	142 447 835
Taxes	7	27 454 126
Performance fees	5	98 096
Transaction fees	20	28 514 087
Distribution fees	4	16 837 473
Total expenses		**809 083 505**
Net result from investments		**395 515 209**
Net realised result on:		
Investments securities	2	2 593 801 139
Financial instruments	2	227 799 809
Net realised result		**3 217 116 157**
Movement on net unrealised gain/(loss) on:		
Investments securities		480 070 676
Financial instruments		124 073 673
Change in net assets due to operations		**3 821 260 506**
Net subscriptions/(redemptions)		**364 354 096**
Dividends paid	8	**(191 689 893)**
Increase/(Decrease) in net assets during the year/period		**3 993 924 709**
Net assets at the beginning of the financial year/period		**55 606 440 846**
Reevaluation of opening combined NAV		**(1 503 636 204)**
Net assets at the end of the financial year/period		**58 096 729 351**

BNP PARIBAS FUNDS
SICAV

ANNUAL REPORT at 31/12/2025
R.C.S. Luxembourg B 33 363

BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

Table of contents

	Page
Organisation	4
Information	6
Manager's report	7
Audit report	12
Financial statements at 31/12/2025	16
Key figures relating to the last 3 years	37
Securities portfolio at 31/12/2025	
Aqua	*73*
Asia ex-Japan Equity	*74*
Asia High Yield Bond	*75*
Asia Tech Innovators	*77*
Belgium Equity	*78*
Brazil Equity	*79*
China A-Shares	*80*
China Equity	*81*
Clean Energy Solutions	*82*
Climate Change	*83*
Consumer Innovators	*84*
Disruptive Technology	*85*
Emerging Bond	*86*
Emerging Bond Opportunities	*91*
Emerging Equity	*96*
Emerging Markets Environmental Solutions	*97*
Enhanced Bond 6M	*98*
Environmental Infrastructure Income	*102*
Environmental Solutions	*103*
Euro Bond	*104*
Euro Corporate Bond	*108*
Euro Corporate Bond Opportunities	*112*
Euro Corporate Green Bond	*114*
Euro Defensive Equity	*120*
Euro Equity	*121*
Euro Flexible Bond	*122*
Euro Government Bond	*124*
Euro Government Green Bond	*125*
Euro High Conviction Income Bond	*126*
Euro High Yield Bond	*128*
Euro High Yield Short Duration Bond	*131*

Table of contents

	Page
Euro Inflation-Linked Bond	*134*
Euro Low Vol Equity	*135*
Euro Medium Term Income Bond	*136*
Euro Money Market	*141*
Euro Short Term Corporate Bond Opportunities	*144*
Europe Convertible	*147*
Europe Equity	*148*
Europe Growth	*149*
Europe Real Estate Securities	*150*
Europe Small Cap	*151*
Europe Small Cap Convertible	*152*
Europe Strategic Autonomy	*153*
Global Absolute Return Bond	*154*
Global Bond Opportunities	*157*
Global Convertible	*164*
Global Environment	*167*
Global Equity Net Zero Transition	*168*
Global High Yield Bond	*169*
Global Income Bond	*172*
Global Inflation-Linked Bond	*176*
Global Megatrends	*178*
Green Bond	*179*
Green Tigers	*183*
Health Care Innovators	*184*
Inclusive Growth	*185*
India Equity	*186*
Japan Equity	*187*
Japan Small Cap	*188*
Local Emerging Bond	*190*
Multi-Asset Opportunities	*193*
Nordic Small Cap	*198*
Responsible Global Multi-Factor Corporate Bond	*199*
Responsible Multi-Asset Flexible	*202*
Responsible US Multi-Factor Equity	*203*
Responsible US Value Multi-Factor Equity	*204*
RMB Bond	*205*
Russia Equity (NAV suspended)	*206*
Seasons	*207*

Table of contents

	Page
SMaRT Food	*208*
Social Bond	*209*
Sustainable Asian Cities Bond	*211*
Sustainable Enhanced Bond 12M	*212*
Sustainable Euro Bond	*216*
Sustainable Euro Corporate Bond	*219*
Sustainable Euro Multi-Factor Corporate Bond	*232*
Sustainable Euro Multi-Factor Equity	*234*
Sustainable Europe Dividend	*235*
Sustainable Europe Multi-Factor Equity	*236*
Sustainable Europe Value	*238*
Sustainable Global Corporate Bond	*239*
Sustainable Global Low Vol Equity	*248*
Sustainable Global Multi-Factor Equity	*249*
Sustainable Japan Multi-Factor Equity	*251*
Sustainable Multi-Asset Balanced	*252*
Sustainable Multi-Asset Growth	*255*
Sustainable Multi-Asset Stability	*256*
Target Risk Balanced	*259*
Turkey Equity	*260*
US Growth	*261*
US High Yield Bond	*262*
US Mid Cap	*264*
US Small Cap	*265*
USD Money Market	*266*
USD Short Duration Bond	*268*
Notes to the financial statements	269
Unaudited appendix	366

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

Chairman

Mr Pierre MOULIN, Global Head of Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

Members

Mr Marnix ARICKX, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Europe, Belgian Branch, Brussels

Mr Emmanuel COLLINET DE LA SALLE, Head of Group Networks, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

Mrs Giorgia D'ANNA, Head of Group Networks Italy and International, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

Mr Philippe DITISHEIM, Director, Paris, France

Mrs Marianne HUVE-ALLARD, Head of Brand and Communication, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

Mrs Cecile du MERLE, Head of Global Product Engineering, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

Mr François ROUX, Head of Global Product Strategy, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

Mrs Georgina WILTON, Head of Business Management, Fundamental Active Equities, BNP PARIBAS ASSET MANAGEMENT UK Ltd.*, London

Company Secretary (non-member of the Board)

Mr Stephane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Management Company

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

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

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company as defined in 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.

Portfolio management is delegated to:

Effective Investment Manager

BNP Paribas Group management entities (generally named BNP PARIBAS ASSET MANAGEMENT)

- Alfred Berg Kapitalforvaltning AS, Munkedamsveien 34, PO box 1294 Vika, 0250 Oslo, Norway, also acting through its Sweden branch, Holvslagargatan 3, PO box 70447, 107 25 Stockholm, Sweden
- BNP PARIBAS ASSET MANAGEMENT Asia Ltd., Suite 1701, 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Av. Juscelino Kubitchek 510-11 Andar, 04543-00 Sao Paulo - SP, Brazil
- BNP PARIBAS ASSET MANAGEMENT Europe, 1 Boulevard Haussmann, F-75009 Paris, France, also acting through its Dutch/Netherlands branch Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands, also acting through its Belgian branch Montagne du Parc 3, BE-1000 Brussels, Belgium

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

Organisation

- BNP PARIBAS ASSET MANAGEMENT Singapore Limited, 20 Collyer Quay Tung Center #01-01, Singapore 049319
- BNP PARIBAS ASSET MANAGEMENT UK Ltd.*, 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., 200 Park Avenue, 11th floor, New York, NY 10166, United States of America
- TEB Portföy Yönetimi A.Ş., Gayrettepe Mahallesi Yener Sokak n°1 Kat. 9 Besiktas 34353 Istanbul, Turkey

Non-group management entities

- BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PRIVATE LIMITED, Crescenzo, 201(A), 2nd floor, A Wing, Crescenzo, C-38 and C-39, G Block, Bandra Kurla Complex, Mumbai, Maharashtra, India - 400051, Manager for the “India Equity” sub-fund
- Impax Asset Management Limited, 7th Floor, 30 Panton Street, London, SW1Y 4AJ, United Kingdom, Manager for the “Aqua”, “Climate Change”, “Global Environment”, “Green Tigers” and “SMaRT Food” sub-funds
- Mitsubishi UFJ Asset Management Co. Ltd, 1-12-1 Yurakucho, Chiyoda-ku, Tokyo 100-0006, Japan, Manager for the “Japan Equity” sub-fund
- Sumitomo Mitsui DS Asset Management Company. Limited., Atago Green Hills, Mori Tower, 28F, 2-5-1 Atago Minato-ku, Tokyo 105-6228, Japan, Manager for the “Japan Small Cap” sub-fund

NAV Calculation, Registrar and Transfer Agent

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

Guarantor

BNP PARIBAS, 16 Boulevard des Italiens, F-75009 Paris, France

The “Seasons” sub-fund benefits from a guarantee. Additional detail is provided in section “Information”.

Auditor

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

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

Information

Establishement

BNP Paribas Funds (the "Fund", the "Company") is an open-ended investment company (*Société d'Investissement à Capital Variable* - abbreviated to "SICAV"), incorporated under Luxembourg law on 27 March 1990 for an indefinite period under the name PARVEST. The current name BNP Paribas Funds is effective as from 30 August 2019.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as well as by Directive 2009/65 amended by Directive 2014/91 and the provisions of Regulation 2017/1131.

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, described below under "The Shares". 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 and Companies Register under the number B 33 363.

Information to the Shareholders

Net Asset Values and Dividends

Net Assets values are calculated every full bank business day in Luxembourg, excepted for some sub-funds. Additional information can be found in the Prospectus.

For the sub-fund "Seasons" a guarantee (the "Guarantee") is granted to the sub-fund by BNP Paribas acting as guarantor ("the Guarantor"), pursuant to which this Guarantor commits on a quarterly basis that the NAV of a share class is at least equal to 80% of the NAV of that same share class (the "Guaranteed NAV") observed 12 months ago which qualifies as an observation date (the "Observation Date"). Shareholders of the sub-fund who ask for the redemption of their shares on any Observation date, will see their redemption orders based on a redemption price at least equal to 80% of the NAV (excluding dividends, the case being) of the share class they are redeeming from (the "Guaranteed NAV") observed on the 3rd Friday of the same month 12 months ago (the "Observation date").

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.

Financial Year

The Company's financial year starts on 1 January and ends on 31 December.

Financial Reports

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorised to publish a simplified version of the financial report when required.

The financial reports of each sub-fund are published in the accounting currency of the sub-fund, although the combined accounts of the Company are expressed in euro.

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.

Documents for Consultation

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

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

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

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.

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”.

Manager's report

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).

Manager's report

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.

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%.

Manager's report

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.

Audit report

To the Shareholders of
BNP Paribas Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BNP Paribas Funds (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.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers Assurance, Société coopérative,
2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Emphasis of matter

We draw attention to Note 2 to these financial statements, which indicates that the Board of Directors of the Fund decided to suspend the calculation of the net asset value, the issue and redemption and conversion of share of the sub-fund Russia Equity effective 25 February 2022 following the ongoing geopolitical tensions and sanctions imposed on Russia. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that 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 of the Fund either intends to liquidate the Fund or close 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 an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for sub-fund Russia Equity where a decision to liquidate exists) to cease to continue as a going concern;
- 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.

Luxembourg, 17 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Sebastien Sadzot
828E58A1990A4FD...

Sébastien Sadzot

Financial statements at 31/12/2025

		Aqua	Asia ex-Japan Equity	Asia High Yield Bond	Asia Tech Innovators
Expressed in		**EUR**	**USD**	**USD**	**USD**
	Notes				
Statement of net assets					
Assets		**2 909 024 399**	**243 411 502**	**82 177 950**	**23 727 574**
Securities portfolio at cost price		2 469 606 022	177 496 592	74 400 543	16 382 099
Unrealised gain/(loss) on securities portfolio		398 628 084	56 973 864	6 377 112	6 086 497
Securities portfolio at market value	2	2 868 234 106	234 470 456	80 777 655	22 468 596
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	15 225	0	29 226
Cash at banks and time deposits		34 493 917	5 151 928	32 995	1 119 605
Other assets		6 296 376	3 773 893	1 367 300	110 147
Liabilities		**8 124 657**	**6 658 787**	**51 979**	**87 099**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	318 232	0	0	0
Other liabilities		7 806 425	6 658 787	51 979	87 099
Net asset value		**2 900 899 742**	**236 752 715**	**82 125 971**	**23 640 475**
Statement of operations and changes in net assets					
Income on investments and assets, net		**53 809 449**	**4 076 490**	**4 004 632**	**364 856**
Management fees	3	39 106 775	2 677 707	404 931	362 120
Bank interest		16 612	362	542	4
Interest on swaps	2	0	0	0	0
Other fees	6	9 710 288	1 044 904	125 219	96 764
Taxes	7	1 243 459	640 408	7 737	12 903
Performance fees	5	0	0	0	0
Transaction fees	20	1 270 386	643 990	0	50 665
Distribution fees	4	1 512 079	7 490	0	9
Total expenses		**52 859 599**	**5 014 861**	**538 429**	**522 465**
Net result from investments		**949 850**	**(938 371)**	**3 466 203**	**(157 609)**
Net realised result on:					
Investments securities	2	246 035 809	20 408 077	765 725	1 921 941
Financial instruments	2	4 559 887	5 229	158	68 088
Net realised result		**251 545 546**	**19 474 935**	**4 232 086**	**1 832 420**
Movement on net unrealised gain/(loss) on:					
Investments securities		(254 970 780)	38 143 978	3 382 297	4 143 017
Financial instruments		(2 029 459)	34 105	0	35 022
Change in net assets due to operations		**(5 454 693)**	**57 653 018**	**7 614 383**	**6 010 459**
Net subscriptions/(redemptions)		**(504 119 257)**	**(40 583 898)**	**13 580 925**	**(2 225 797)**
Dividends paid	8	**(5 224 316)**	**(1 103 125)**	**(5 890 350)**	**(35 748)**
Increase/(Decrease) in net assets during the year/period		**(514 798 266)**	**15 965 995**	**15 304 958**	**3 748 914**
Net assets at the beginning of the financial year/period		**3 415 698 008**	**220 786 720**	**66 821 013**	**19 891 561**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**2 900 899 742**	**236 752 715**	**82 125 971**	**23 640 475**

Belgium Equity	Brazil Equity	China A-Shares	China Equity	Clean Energy Solutions	Climate Change
EUR	USD	USD	USD	EUR	EUR
121 577 241	**95 734 957**	**102 256 554**	**797 903 576**	**888 340 852**	**1 527 581 862**
109 803 411	77 124 756	74 949 379	620 727 063	806 018 940	1 364 455 657
11 764 105	14 201 695	24 635 393	167 114 079	77 938 128	144 778 082
121 567 516	91 326 451	99 584 772	787 841 142	883 957 068	1 509 233 739
0	0	0	0	0	0
0	0	0	290 365	0	199 756
100	2 968 547	2 648 712	8 563 009	2 721 408	14 932 594
9 625	1 439 959	23 070	1 209 060	1 662 376	3 215 773
352 647	**608 033**	**135 755**	**5 497 310**	**4 973 710**	**3 831 704**
0	0	0	0	0	0
0	0	0	0	36 437	0
352 647	608 033	135 755	5 497 310	4 937 273	3 831 704
121 224 594	**95 126 924**	**102 120 799**	**792 406 266**	**883 367 142**	**1 523 750 158**
2 476 836	**5 802 899**	**2 037 090**	**14 470 347**	**6 271 672**	**22 588 218**
1 482 576	1 523 178	1 013 940	9 934 364	9 267 030	32 745 782
195	4 009	885	23	128 330	89 058
0	0	0	0	0	0
400 294	351 027	239 080	2 357 593	2 537 659	6 831 783
71 145	56 120	23 915	298 250	357 382	826 093
0	0	0	0	0	0
10 295	257 379	67 355	809 498	3 642 344	2 076 514
0	16 021	0	211 338	327 144	170 739
1 964 505	**2 207 734**	**1 345 175**	**13 611 066**	**16 259 889**	**42 739 969**
512 331	**3 595 165**	**691 915**	**859 281**	**(9 988 217)**	**(20 151 751)**
5 001 817	768 183	23 441	24 053 964	61 375 615	60 772 594
0	(77 422)	98 980	433 200	1 510 741	956 229
5 514 148	**4 285 926**	**814 336**	**25 346 445**	**52 898 139**	**41 577 072**
10 195 884	31 494 075	26 193 130	168 225 150	174 393 217	(50 110 597)
0	0	0	485 018	1 166 283	567 975
15 710 032	**35 780 001**	**27 007 466**	**194 056 613**	**228 457 639**	**(7 965 550)**
(13 725 672)	**(17 300 604)**	**(11 264 971)**	**(40 478 453)**	**(45 589 363)**	**(685 579 781)**
(441 150)	**(149 617)**	**(1 728)**	**(294 094)**	**(681 744)**	**(984 615)**
1 543 210	**18 329 780**	**15 740 767**	**153 284 066**	**182 186 532**	**(694 529 946)**
119 681 384	**76 797 144**	**86 380 032**	**639 122 200**	**701 180 610**	**2 218 280 104**
0	**0**	**0**	**0**	**0**	**0**
121 224 594	**95 126 924**	**102 120 799**	**792 406 266**	**883 367 142**	**1 523 750 158**

Financial statements at 31/12/2025

	Notes	Consumer Innovators	Disruptive Technology	Ecosystem Restoration	Emerging Bond
Expressed in		**EUR**	**EUR**	**EUR**	**USD**
Statement of net assets					
Assets		**488 862 243**	**4 806 837 723**	**0**	**441 187 228**
Securities portfolio at cost price		376 591 999	3 126 302 606	0	433 648 371
Unrealised gain/(loss) on securities portfolio		109 425 281	1 589 502 638	0	(4 951 560)
Securities portfolio at market value	2	486 017 280	4 715 805 244	0	428 696 811
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	68 446	2 561 530	0	3 218 692
Cash at banks and time deposits		1 189 088	80 969 025	0	2 647 581
Other assets		1 587 429	7 501 924	0	6 624 144
Liabilities		**2 176 888**	**11 044 798**	**0**	**407 356**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities		2 176 888	11 044 798	0	407 356
Net asset value		**486 685 355**	**4 795 792 925**	**0**	**440 779 872**
Statement of operations and changes in net assets					
Income on investments and assets, net		**4 236 229**	**15 430 821**	**248 922**	**24 823 350**
Management fees	3	8 008 548	46 991 401	46 206	2 463 815
Bank interest		806	53 977	411	164 921
Interest on swaps	2	0	0	0	303 333
Other fees	6	2 157 162	14 721 668	55 519	798 907
Taxes	7	300 993	1 898 467	16 293	71 542
Performance fees	5	0	0	0	0
Transaction fees	20	85 240	554 389	109 955	5 128
Distribution fees	4	190 038	1 611 128	1 197	21 597
Total expenses		**10 742 787**	**65 831 030**	**229 581**	**3 829 243**
Net result from investments		**(6 506 558)**	**(50 400 209)**	**19 341**	**20 994 107**
Net realised result on:					
Investments securities	2	61 534 092	573 300 242	(4 934 303)	(15 664 882)
Financial instruments	2	393 165	12 014 728	73 790	14 810 943
Net realised result		**55 420 699**	**534 914 761**	**(4 841 172)**	**20 140 168**
Movement on net unrealised gain/(loss) on:					
Investments securities		(114 161 851)	(173 314 695)	3 069 447	52 218 413
Financial instruments		213 353	7 317 327	794	8 232 998
Change in net assets due to operations		**(58 527 799)**	**368 917 393**	**(1 770 931)**	**80 591 579**
Net subscriptions/(redemptions)		**(181 284 390)**	**(377 005 349)**	**(43 040 567)**	**(41 614 351)**
Dividends paid	8	**(461 798)**	**(14 472 050)**	**(12 233)**	**(2 081 246)**
Increase/(Decrease) in net assets during the year/period		**(240 273 987)**	**(22 560 006)**	**(44 823 731)**	**36 895 982**
Net assets at the beginning of the financial year/period		**726 959 342**	**4 818 352 931**	**44 823 731**	**403 883 890**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**486 685 355**	**4 795 792 925**	**0**	**440 779 872**

Emerging Bond Opportunities	Emerging Equity	Emerging Markets Environmental Solutions	Enhanced Bond 6M	Environmental Absolute Return Thematic Equity (EARTH)	Environmental Infrastructure Income
USD	**USD**	**USD**	**EUR**	**USD**	**EUR**
288 469 563	**296 892 203**	**42 829 278**	**3 021 934 976**	**0**	**17 832 191**
268 959 144	212 289 618	37 958 732	2 890 185 772	0	17 391 264
(3 590 900)	76 427 339	4 806 734	21 538 284	0	216 327
265 368 244	288 716 957	42 765 466	2 911 724 056	0	17 607 591
7 762	0	0	0	0	0
355 386	160	0	0	0	1 401
11 098 270	6 426 145	6 634	68 321 954	0	181 865
11 639 901	1 748 941	57 178	41 888 966	0	41 334
531 817	**4 891 729**	**8 549**	**24 694 958**	**0**	**18 805**
5 920	0	0	0	0	0
0	0	0	7 235 649	0	0
525 897	4 891 729	8 549	17 459 309	0	18 805
287 937 746	**292 000 474**	**42 820 729**	**2 997 240 018**	**0**	**17 813 386**
18 694 557	**4 372 404**	**1 071 747**	**81 735 356**	**714 898**	**111 377**
2 795 944	3 559 107	95	3 734 514	144 451	12 064
212 487	2 858	19 103	18 029	1 240	857
2 316 893	0	0	13 247 741	158 184	0
622 572	875 322	131 607	1 893 648	26 501	10 741
109 168	135 181	358 931	562 786	4 760	872
0	0	0	0	0	0
60 983	571 834	540 539	20 668	64 408	3 609
5 924	26 681	9	87 064	1 156	168
6 123 971	**5 170 983**	**1 050 284**	**19 564 450**	**400 700**	**28 311**
12 570 586	**(798 579)**	**21 463**	**62 170 906**	**314 198**	**83 066**
(4 313 799)	15 040 617	13 426 738	11 854 375	5 080 751	(115 434)
2 287 247	(49 076)	(108 658)	(2 514 139)	(2 285 863)	4 488
10 544 034	**14 192 962**	**13 339 543**	**71 511 142**	**3 109 086**	**(27 880)**
28 226 160	46 217 889	4 559 383	11 067 513	958 516	216 327
1 594 127	160	0	3 342 247	111 534	1 401
40 364 321	**60 411 011**	**17 898 926**	**85 920 902**	**4 179 136**	**189 848**
33 887 750	**51 378 891**	**(65 839 364)**	**321 337 977**	**(17 327 555)**	**17 623 538**
(13 938 624)	**(283 667)**	**(52)**	**(488 930)**	**0**	**0**
60 313 447	**111 506 235**	**(47 940 490)**	**406 769 949**	**(13 148 419)**	**17 813 386**
227 624 299	**180 494 239**	**90 761 219**	**2 590 470 069**	**13 148 419**	**0**
0	**0**	**0**	**0**	**0**	**0**
287 937 746	**292 000 474**	**42 820 729**	**2 997 240 018**	**0**	**17 813 386**

Financial statements at 31/12/2025

	Notes	Environmental Solutions	Euro Bond	Euro Corporate Bond	Euro Corporate Bond Opportunities
Expressed in		**EUR**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**93 407 460**	**587 859 209**	**1 691 398 795**	**113 911 747**
Securities portfolio at cost price		90 214 777	557 865 956	1 649 575 409	112 838 987
Unrealised gain/(loss) on securities portfolio		2 624 397	(19 613 429)	(3 046 748)	(803 398)
Securities portfolio at market value	2	92 839 174	538 252 527	1 646 528 661	112 035 589
Options at market value	2,15	0	52 700	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	0	0
Cash at banks and time deposits		529 376	43 497 739	25 439 908	617 072
Other assets		38 910	6 056 243	19 430 226	1 259 086
Liabilities		**19 308**	**1 607 870**	**2 167 356**	**222 503**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	258 732	140 229	13 847
Other liabilities		19 308	1 349 138	2 027 127	208 656
Net asset value		**93 388 152**	**586 251 339**	**1 689 231 439**	**113 689 244**
Statement of operations and changes in net assets					
Income on investments and assets, net		**1 118 645**	**14 967 875**	**54 496 348**	**3 823 000**
Management fees	3	149 858	2 400 583	3 827 960	752 287
Bank interest		8 274	1 261	916	5 972
Interest on swaps	2	0	0	0	6 013
Other fees	6	234 473	1 157 471	3 042 589	305 816
Taxes	7	14 933	161 290	381 727	58 813
Performance fees	5	0	0	0	0
Transaction fees	20	404 446	12 803	16 861	8 609
Distribution fees	4	7	27 274	196 692	151 037
Total expenses		**811 991**	**3 760 682**	**7 466 745**	**1 288 547**
Net result from investments		**306 654**	**11 207 193**	**47 029 603**	**2 534 453**
Net realised result on:					
Investments securities	2	11 125 816	960 864	31 084 825	2 064 718
Financial instruments	2	(84 137)	(900 111)	195 211	1 262 866
Net realised result		**11 348 333**	**11 267 946**	**78 309 639**	**5 862 037**
Movement on net unrealised gain/(loss) on:					
Investments securities		2 195 367	(5 080 995)	(25 761 490)	(2 224 119)
Financial instruments		0	332 768	(101 574)	(325 347)
Change in net assets due to operations		**13 543 700**	**6 519 719**	**52 446 575**	**3 312 571**
Net subscriptions/(redemptions)		**(32 764 746)**	**159 894 991**	**83 306 105**	**16 103 047**
Dividends paid	8	**(34)**	**(2 229 886)**	**(16 987 137)**	**(167 681)**
Increase/(Decrease) in net assets during the year/period		**(19 221 080)**	**164 184 824**	**118 765 543**	**19 247 937**
Net assets at the beginning of the financial year/period		**112 609 232**	**422 066 515**	**1 570 465 896**	**94 441 307**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**93 388 152**	**586 251 339**	**1 689 231 439**	**113 689 244**

Euro Corporate Green Bond	Euro Defensive Equity	Euro Equity	Euro Flexible Bond	Euro Government Bond	Euro Government Green Bond
EUR	EUR	EUR	EUR	EUR	EUR
134 857 295	**58 085 990**	**639 182 889**	**179 211 567**	**1 476 294 520**	**71 838 995**
125 106 003	47 040 389	482 820 431	166 246 860	1 464 469 881	70 767 957
4 978 506	7 160 202	156 190 468	1 222 431	(21 689 824)	(694 119)
130 084 509	54 200 591	639 010 899	167 469 291	1 442 780 057	70 073 838
0	235 994	0	0	0	0
12 381	29 970	24 648	520 478	938 777	12 947
715 799	3 597 250	1 229	7 062 409	11 606 867	1 029 138
4 044 606	22 185	146 113	4 159 389	20 968 819	723 072
24 391	**37 974**	**1 821 732**	**1 489 174**	**7 487 915**	**23 368**
0	0	0	0	119 620	0
0	0	0	0	0	0
24 391	37 974	1 821 732	1 489 174	7 368 295	23 368
134 832 904	**58 048 016**	**637 361 157**	**177 722 393**	**1 468 806 605**	**71 815 627**
4 077 853	**2 047 593**	**17 509 445**	**7 876 207**	**41 917 457**	**1 432 245**
35 275	264 461	9 121 342	1 154 610	4 415 512	37 480
8 065	0	208	13 760	46 100	1 152
51 456	0	0	1 330 437	6 182 675	0
221 923	130 680	2 440 612	420 794	2 969 304	123 842
15 929	11 136	337 816	86 918	309 847	8 858
0	0	0	0	0	0
1 651	173 968	663 022	61 026	72 007	13 387
7	0	192 170	8 339	64 005	0
334 306	**580 245**	**12 755 170**	**3 075 884**	**14 059 450**	**184 719**
3 743 547	**1 467 348**	**4 754 275**	**4 800 323**	**27 858 007**	**1 247 526**
1 622 477	6 506 605	100 328 273	1 788 575	2 336 647	(196 457)
16 758	(1 920 690)	269 251	751 451	(1 031 296)	514 127
5 382 782	**6 053 263**	**105 351 799**	**7 340 349**	**29 163 358**	**1 565 196**
(1 567 817)	2 841 733	2 091 132	(2 189 439)	(23 629 736)	(634 682)
34 409	(95 046)	24 164	448 225	3 029 239	69 249
3 849 374	**8 799 950**	**107 467 095**	**5 599 135**	**8 562 861**	**999 763**
17 463 974	**(15 413 178)**	**(219 894 494)**	**(63 561 756)**	**(119 000 136)**	**10 814 035**
(111)	**(176 204)**	**(1 221 101)**	**(1 884 501)**	**(284 445)**	**(18 249)**
21 313 237	**(6 789 432)**	**(113 648 500)**	**(59 847 122)**	**(110 721 720)**	**11 795 549**
113 519 667	**64 837 448**	**751 009 657**	**237 569 515**	**1 579 528 325**	**60 020 078**
0	**0**	**0**	**0**	**0**	**0**
134 832 904	**58 048 016**	**637 361 157**	**177 722 393**	**1 468 806 605**	**71 815 627**

Financial statements at 31/12/2025

	Notes	Euro High Conviction Income Bond	Euro High Yield Bond	Euro High Yield Short Duration Bond	Euro Inflation-Linked Bond
Expressed in		**EUR**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**503 838 501**	**770 980 804**	**639 133 215**	**152 621 686**
Securities portfolio at cost price		494 443 392	756 225 478	625 265 815	150 300 083
Unrealised gain/(loss) on securities portfolio		(705 653)	1 084 544	1 504 815	(598 339)
Securities portfolio at market value	2	493 737 739	757 310 022	626 770 630	149 701 744
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13,14	0	687 694	1 188 651	208 207
Cash at banks and time deposits		696 008	1 264 781	477 495	1 490 650
Other assets		9 404 754	11 718 307	10 696 439	1 221 085
Liabilities		**1 072 594**	**817 376**	**808 663**	**1 859 125**
Bank overdrafts		0	0	0	75 784
Net Unrealised loss on financial instruments	2,11,12,13,14	0	0	0	0
Other liabilities		1 072 594	817 376	808 663	1 783 341
Net asset value		**502 765 907**	**770 163 428**	**638 324 552**	**150 762 561**
Statement of operations and changes in net assets					
Income on investments and assets, net		**21 473 046**	**36 968 780**	**29 155 023**	**3 446 740**
Management fees	3	2 155 992	4 343 335	2 463 803	495 782
Bank interest		2 012	26 745	18 358	28 242
Interest on swaps	2	0	634 292	656 500	1 786 190
Other fees	6	1 033 004	1 438 123	1 394 878	307 800
Taxes	7	220 825	168 566	174 719	35 593
Performance fees	5	0	0	0	0
Transaction fees	20	0	3 819	609	9 885
Distribution fees	4	0	341 664	176 710	23 361
Total expenses		**3 411 833**	**6 956 544**	**4 885 577**	**2 686 853**
Net result from investments		**18 061 213**	**30 012 236**	**24 269 446**	**759 887**
Net realised result on:					
Investments securities	2	(3 054 572)	4 835 758	(971 850)	1 893 690
Financial instruments	2	7 163	2 366 899	157 849	745 007
Net realised result		**15 013 804**	**37 214 893**	**23 455 445**	**3 398 584**
Movement on net unrealised gain/(loss) on:					
Investments securities		(1 172 250)	(8 761 973)	(3 135 087)	(1 602 499)
Financial instruments		0	3 048 373	3 156 221	183 245
Change in net assets due to operations		**13 841 554**	**31 501 293**	**23 476 579**	**1 979 330**
Net subscriptions/(redemptions)		**90 995 502**	**97 240 167**	**192 698 532**	**(40 109 544)**
Dividends paid	8	**(293 811)**	**(4 523 119)**	**(2 100 741)**	**(225 958)**
Increase/(Decrease) in net assets during the year/period		**104 543 245**	**124 218 341**	**214 074 370**	**(38 356 172)**
Net assets at the beginning of the financial year/period		**398 222 662**	**645 945 087**	**424 250 182**	**189 118 733**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**502 765 907**	**770 163 428**	**638 324 552**	**150 762 561**

Euro Low Vol Equity	Euro Medium Term Income Bond	Euro Money Market	Euro Short Term Corporate Bond Opportunities	Europe Convertible	Europe Equity
EUR	EUR	EUR	EUR	EUR	EUR
13 838 021	**644 770 693**	**4 600 895 380**	**417 319 096**	**56 547 518**	**485 198 835**
12 369 530	628 996 544	4 173 018 110	403 000 332	52 032 106	373 365 811
1 436 601	2 275 917	23 252 938	(6 600 065)	3 033 986	111 519 455
13 806 131	631 272 461	4 196 271 048	396 400 267	55 066 092	484 885 266
0	0	0	0	674 379	0
0	0	616 995	160 933	33 798	0
31 890	1 530 039	352 116 671	10 853 396	577 610	12 403
0	11 968 193	51 890 666	9 904 500	195 639	301 166
27 121	**1 262 557**	**78 842 847**	**1 754 516**	**129 864**	**1 642 887**
0	0	0	0	0	0
0	395 850	0	0	0	0
27 121	866 707	78 842 847	1 754 516	129 864	1 642 887
13 810 900	**643 508 136**	**4 522 052 533**	**415 564 580**	**56 417 654**	**483 555 948**
467 501	**12 512 032**	**84 053 107**	**12 908 268**	**831 915**	**16 400 468**
218 000	1 567 980	12 661 248	2 694 495	664 327	6 651 370
22	3 173	44 397	6 555	4 269	267
0	0	44 591 391	25 543	0	0
58 775	1 063 780	4 970 739	1 057 218	201 938	2 037 534
8 923	233 262	811 711	203 605	28 572	273 232
0	0	0	0	0	0
22 966	6 391	0	21 186	14 315	637 171
0	469 018	0	748 604	8 344	42 489
308 686	**3 343 604**	**63 079 486**	**4 757 206**	**921 765**	**9 642 063**
158 815	**9 168 428**	**20 973 621**	**8 151 062**	**(89 850)**	**6 758 405**
1 127 813	1 767 027	59 996 555	7 549 009	7 651 002	95 320 309
(848)	(327 437)	0	470 294	1 582 486	18 485
1 285 780	**10 608 018**	**80 970 176**	**16 170 365**	**9 143 638**	**102 097 199**
243 937	(1 414 788)	3 429 964	(4 596 489)	190 422	(18 563 443)
0	28 808	2 629 858	(119 467)	347 440	0
1 529 717	**9 222 038**	**87 029 998**	**11 454 409**	**9 681 500**	**83 533 756**
(3 880 260)	**309 037 049**	**862 374 874**	**(16 090 071)**	**(31 472 044)**	**(238 599 907)**
0	**(1 032 924)**	**(26 149 839)**	**(533 807)**	**(197 149)**	**(2 137 984)**
(2 350 543)	**317 226 163**	**923 255 033**	**(5 169 469)**	**(21 987 693)**	**(157 204 135)**
16 161 443	**326 281 973**	**3 598 797 500**	**420 734 049**	**78 405 347**	**640 760 083**
0	**0**	**0**	**0**	**0**	**0**
13 810 900	**643 508 136**	**4 522 052 533**	**415 564 580**	**56 417 654**	**483 555 948**

Financial statements at 31/12/2025

	Notes	Europe Growth	Europe Real Estate Securities	Europe Small Cap	Europe Small Cap Convertible
Expressed in		**EUR**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**81 789 923**	**217 551 879**	**483 026 180**	**132 051 549**
Securities portfolio at cost price		67 424 649	211 978 244	405 805 084	120 493 205
Unrealised gain/(loss) on securities portfolio		14 222 603	3 320 440	73 647 070	9 494 553
Securities portfolio at market value	2	81 647 252	215 298 684	479 452 154	129 987 758
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	0	0
Cash at banks and time deposits		15 505	1 875 722	952 923	1 344 748
Other assets		127 166	377 473	2 621 103	719 043
Liabilities		**503 936**	**196 636**	**2 991 361**	**180 502**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	13 628	0	25 352	0
Other liabilities		490 308	196 636	2 966 009	180 502
Net asset value		**81 285 987**	**217 355 243**	**480 034 819**	**131 871 047**
Statement of operations and changes in net assets					
Income on investments and assets, net		**2 674 781**	**8 722 418**	**14 076 856**	**2 527 620**
Management fees	3	959 962	698 535	5 452 665	1 355 032
Bank interest		370	35	866	2 161
Interest on swaps	2	0	0	0	0
Other fees	6	283 277	538 745	1 343 962	408 319
Taxes	7	47 555	39 812	161 856	59 585
Performance fees	5	0	0	0	0
Transaction fees	20	131 299	151 592	745 290	818
Distribution fees	4	2 728	5 548	50 566	33 333
Total expenses		**1 425 191**	**1 434 267**	**7 755 205**	**1 859 248**
Net result from investments		**1 249 590**	**7 288 151**	**6 321 651**	**668 372**
Net realised result on:					
Investments securities	2	14 381 256	(5 874 286)	48 722 839	(8 458 133)
Financial instruments	2	(71 309)	(68 149)	(123 727)	(69 283)
Net realised result		**15 559 537**	**1 345 716**	**54 920 763**	**(7 859 044)**
Movement on net unrealised gain/(loss) on:					
Investments securities		(10 739 165)	14 259 722	40 583 305	18 512 848
Financial instruments		(35 906)	0	(91 984)	20 930
Change in net assets due to operations		**4 784 466**	**15 605 438**	**95 412 084**	**10 674 734**
Net subscriptions/(redemptions)		**(29 077 847)**	**(64 325 603)**	**(40 747 275)**	**(24 977 044)**
Dividends paid	8	**(1 825 358)**	**(949 827)**	**(1 063 322)**	**(1 200 362)**
Increase/(Decrease) in net assets during the year/period		**(26 118 739)**	**(49 669 992)**	**53 601 487**	**(15 502 672)**
Net assets at the beginning of the financial year/period		**107 404 726**	**267 025 235**	**426 433 332**	**147 373 719**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**81 285 987**	**217 355 243**	**480 034 819**	**131 871 047**

Europe Strategic Autonomy	Global Absolute Return Bond	Global Bond Opportunities	Global Convertible	Global Environment	Global Equity Net Zero Transition
EUR	**EUR**	**EUR**	**USD**	**EUR**	**EUR**
486 567 536	**1 811 871 188**	**351 238 207**	**790 843 670**	**1 249 288 276**	**160 517 881**
480 505 785	1 656 294 490	329 571 210	695 984 611	1 072 869 960	146 234 534
3 364 151	(42 089 595)	(12 765 434)	36 718 969	164 947 330	14 248 933
483 869 936	1 614 204 895	316 805 776	732 703 580	1 237 817 290	160 483 467
0	55 877	0	2 535 469	0	0
0	0	0	4 813 663	0	0
47 679	101 900 349	23 268 613	44 354 980	10 960 003	9 596
2 649 921	95 710 067	11 163 818	6 435 978	510 983	24 818
533 546	**486 547 428**	**93 828 327**	**846 117**	**4 791 462**	**265 543**
0	2 287 662	410 450	0	0	0
567	14 906 661	3 259 105	0	499 826	299
532 979	469 353 105	90 158 772	846 117	4 291 636	265 244
486 033 990	**1 325 323 760**	**257 409 880**	**789 997 553**	**1 244 496 814**	**160 252 338**
893 451	**83 715 772**	**15 629 748**	**6 591 839**	**16 726 187**	**1 377 529**
929 175	3 312 383	1 537 465	4 393 022	16 453 880	324 085
860	442 834	157 184	137 226	27 157	2 272
0	46 256 632	8 297 005	298 409	0	0
377 063	1 464 613	685 859	1 396 797	4 151 577	227 662
58 444	313 413	109 664	146 287	478 622	13 178
0	98 088	0	0	0	0
1 124 395	357 293	103 465	86 762	1 465 767	176 975
38 080	85 217	106 184	43 151	277 338	9
2 528 017	**52 330 473**	**10 996 826**	**6 501 654**	**22 854 341**	**744 181**
(1 634 566)	**31 385 299**	**4 632 922**	**90 185**	**(6 128 154)**	**633 348**
(1 142 796)	(17 550 790)	(14 614 571)	37 245 844	173 829 071	378 318
24 796	41 877 063	19 214 875	15 440 192	(13 429 438)	(2 647)
(2 752 566)	**55 711 572**	**9 233 226**	**52 776 221**	**154 271 479**	**1 009 019**
3 364 151	(42 613 519)	(7 078 217)	68 390 966	(163 566 216)	9 056 243
(567)	317 185	8 624 963	9 735 807	5 580 655	(299)
611 018	**13 415 238**	**10 779 972**	**130 902 994**	**(3 714 082)**	**10 064 963**
485 422 972	**1 010 959 872**	**(3 719 479)**	**195 222 592**	**(333 123 135)**	**94 394 498**
0	**(821 082)**	**(2 325 323)**	**(1 163 686)**	**(2 324 297)**	**(62)**
486 033 990	**1 023 554 028**	**4 735 170**	**324 961 900**	**(339 161 514)**	**104 459 399**
0	**301 769 732**	**252 674 710**	**465 035 653**	**1 583 658 328**	**55 792 939**
0	**0**	**0**	**0**	**0**	**0**
486 033 990	**1 325 323 760**	**257 409 880**	**789 997 553**	**1 244 496 814**	**160 252 338**

Financial statements at 31/12/2025

	Notes	Global High Yield Bond	Global Income Bond	Global Inflation-Linked Bond	Global Megatrends
Expressed in		**EUR**	**USD**	**EUR**	**USD**
Statement of net assets					
Assets		**77 142 641**	**211 827 498**	**404 970 705**	**1 172 295 738**
Securities portfolio at cost price		75 305 244	204 660 050	407 357 562	977 106 468
Unrealised gain/(loss) on securities portfolio		(1 058 160)	(2 171 019)	(17 819 581)	187 383 976
Securities portfolio at market value	2	74 247 084	202 489 031	389 537 981	1 164 490 444
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	50 652	470 852	0	471 166
Cash at banks and time deposits		1 336 466	5 141 755	11 655 630	6 028 642
Other assets		1 508 439	3 725 860	3 777 094	1 305 486
Liabilities		**167 548**	**758 598**	**9 822 920**	**4 709 618**
Bank overdrafts		0	0	4 478 692	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	201 290	0
Other liabilities		167 548	758 598	5 142 938	4 709 618
Net asset value		**76 975 093**	**211 068 900**	**395 147 785**	**1 167 586 120**
Statement of operations and changes in net assets					
Income on investments and assets, net		**5 234 223**	**16 175 641**	**6 304 721**	**7 874 600**
Management fees	3	789 954	1 308 032	555 233	6 788 932
Bank interest		38 314	98 030	224 914	12 336
Interest on swaps	2	364 337	645 546	1 670 837	0
Other fees	6	219 230	435 322	572 999	2 408 619
Taxes	7	42 885	90 593	55 791	323 088
Performance fees	5	0	0	0	0
Transaction fees	20	882	26 753	27 235	1 200 929
Distribution fees	4	96 999	10 820	18 983	487 952
Total expenses		**1 552 601**	**2 615 096**	**3 125 992**	**11 221 856**
Net result from investments		**3 681 622**	**13 560 545**	**3 178 729**	**(3 347 256)**
Net realised result on:					
Investments securities	2	(1 241 915)	5 419 270	(2 955 210)	29 761 695
Financial instruments	2	2 964 952	10 196 333	2 008 753	(543 727)
Net realised result		**5 404 659**	**29 176 148**	**2 232 272**	**25 870 712**
Movement on net unrealised gain/(loss) on:					
Investments securities		(4 395 421)	493 230	(17 895 854)	119 338 268
Financial instruments		3 111 909	3 332 163	3 125 963	485 605
Change in net assets due to operations		**4 121 147**	**33 001 541**	**(12 537 619)**	**145 694 585**
Net subscriptions/(redemptions)		**(14 619 625)**	**11 554 329**	**4 851 876**	**574 438 847**
Dividends paid	8	**(1 723 810)**	**(1 899 745)**	**(151 231)**	**(647 861)**
Increase/(Decrease) in net assets during the year/period		**(12 222 288)**	**42 656 125**	**(7 836 974)**	**719 485 571**
Net assets at the beginning of the financial year/period		**89 197 381**	**168 412 775**	**402 984 759**	**448 100 549**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**76 975 093**	**211 068 900**	**395 147 785**	**1 167 586 120**

Green Bond	Green Tigers	Health Care Innovators	Inclusive Growth	India Equity	Japan Equity
EUR	USD	EUR	EUR	USD	JPY
1 139 814 179	**170 886 861**	**1 798 058 557**	**662 290 482**	**465 636 123**	**64 131 368 710**
1 180 700 148	143 967 737	1 442 592 949	543 648 291	381 652 701	50 382 600 763
(57 032 536)	18 586 485	335 597 905	114 433 515	57 288 898	11 811 699 696
1 123 667 612	162 554 222	1 778 190 854	658 081 806	438 941 599	62 194 300 459
175 780	0	0	0	0	0
350 720	85 531	362 521	309 103	189	710 843 652
650 960	5 012 600	17 845 638	3 376 088	23 005 356	647 958 362
14 969 107	3 234 508	1 659 544	523 485	3 688 979	578 266 237
2 875 545	**4 869 247**	**4 208 056**	**1 227 851**	**15 345 406**	**297 276 737**
0	0	0	0	0	0
0	0	0	0	0	0
2 875 545	4 869 247	4 208 056	1 227 851	15 345 406	297 276 737
1 136 938 634	**166 017 614**	**1 793 850 501**	**661 062 631**	**450 290 717**	**63 834 091 973**
33 868 400	**6 960 866**	**12 191 831**	**7 711 422**	**3 752 842**	**842 102 264**
1 541 411	5 223 015	23 452 507	6 659 121	4 333 999	672 155 393
44 061	70 401	6 650	4 938	2 869	5 137 490
0	0	0	0	0	0
2 343 369	1 251 784	6 331 162	2 049 403	1 531 423	180 252 212
204 965	181 323	923 951	254 826	8 222 526	28 968 244
0	0	0	0	0	0
4 244	1 191 593	486 696	140 194	964 112	57 763 564
84 920	21 039	430 796	296 968	91 149	2 664 205
4 222 970	**7 939 155**	**31 631 762**	**9 405 450**	**15 146 078**	**946 941 108**
29 645 430	**(978 289)**	**(19 439 931)**	**(1 694 028)**	**(11 393 236)**	**(104 838 844)**
(11 534 386)	28 672 087	40 746 368	30 607 500	17 241 026	6 666 599 055
11 499 685	5 318 916	482 334	(189 894)	205 952	2 645 571 231
29 610 729	**33 012 714**	**21 788 771**	**28 723 578**	**6 053 742**	**9 207 331 442**
(16 069 702)	48 349 126	34 333 921	(15 993 831)	(4 083 284)	7 544 783 051
8 888 569	3 598	889 234	543 978	189	303 446 043
22 429 596	**81 365 438**	**57 011 926**	**13 273 725**	**1 970 647**	**17 055 560 536**
(236 189 918)	**(373 321 645)**	**33 255 374**	**826 139**	**2 980 475**	**11 517 599 040**
(22 370 524)	**(350 854)**	**(1 154 487)**	**(61 138)**	**(111 826)**	**(15 463 437)**
(236 130 846)	**(292 307 061)**	**89 112 813**	**14 038 726**	**4 839 296**	**28 557 696 139**
1 373 069 480	**458 324 675**	**1 704 737 688**	**647 023 905**	**445 451 421**	**35 276 395 834**
0	**0**	**0**	**0**	**0**	**0**
1 136 938 634	**166 017 614**	**1 793 850 501**	**661 062 631**	**450 290 717**	**63 834 091 973**

Financial statements at 31/12/2025

	Notes	Japan Small Cap	Local Emerging Bond	Multi-Asset Opportunities	Multi-Asset Thematic
Expressed in		**JPY**	**USD**	**USD**	**EUR**
Statement of net assets					
Assets		**202 410 218 238**	**219 917 405**	**298 541 036**	**0**
Securities portfolio at cost price		135 713 728 932	204 658 992	261 358 952	0
Unrealised gain/(loss) on securities portfolio		51 827 140 231	8 102 199	19 185 909	0
Securities portfolio at market value	2	187 540 869 163	212 761 191	280 544 861	0
Options at market value	2,15	0	6 488	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	1 014 532 898	769 764	1 271 015	0
Cash at banks and time deposits		12 384 260 487	1 778 020	8 475 037	0
Other assets		1 470 555 690	4 601 942	8 250 123	0
Liabilities		**1 266 639 441**	**296 300**	**48 607 531**	**0**
Bank overdrafts		0	6 105	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities		1 266 639 441	290 195	48 607 531	0
Net asset value		**201 143 578 797**	**219 621 105**	**249 933 505**	**0**
Statement of operations and changes in net assets					
Income on investments and assets, net		**3 051 476 558**	**15 438 893**	**4 586 348**	**563 618**
Management fees	3	1 582 741 017	1 407 271	585 172	890 936
Bank interest		8 407 737	222 053	56 052	993
Interest on swaps	2	0	2 021 162	486 837	53 939
Other fees	6	349 442 384	393 792	396 614	250 904
Taxes	7	44 254 414	38 048	51 102	24 196
Performance fees	5	0	0	0	0
Transaction fees	20	122 996 246	49 641	119 802	69 312
Distribution fees	4	2 811 788	35 094	1 459	3 392
Total expenses		**2 110 653 586**	**4 167 061**	**1 697 038**	**1 293 672**
Net result from investments		**940 822 972**	**11 271 832**	**2 889 310**	**(730 054)**
Net realised result on:					
Investments securities	2	18 452 294 649	4 196 170	7 131 633	16 205 293
Financial instruments	2	3 414 551 462	2 865 177	4 923 842	(2 520 991)
Net realised result		**22 807 669 083**	**18 333 179**	**14 944 785**	**12 954 248**
Movement on net unrealised gain/(loss) on:					
Investments securities		23 134 789 386	17 942 441	14 937 809	(7 141 118)
Financial instruments		438 497 299	2 378 187	4 390 347	623 199
Change in net assets due to operations		**46 380 955 768**	**38 653 807**	**34 272 941**	**6 436 329**
Net subscriptions/(redemptions)		**30 117 873 772**	**6 216 171**	**90 148 397**	**(116 791 708)**
Dividends paid	8	**(13 775 578)**	**(1 666 751)**	**(1 646 379)**	**(600 588)**
Increase/(Decrease) in net assets during the year/period		**76 485 053 962**	**43 203 227**	**122 774 959**	**(110 955 967)**
Net assets at the beginning of the financial year/period		**124 658 524 835**	**176 417 878**	**127 158 546**	**110 955 967**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**201 143 578 797**	**219 621 105**	**249 933 505**	**0**

Nordic Small Cap	Responsible Global Multi-Factor Corporate Bond	Responsible Global Multi-Factor High Yield Bond	Responsible Multi-Asset Flexible	Responsible US Multi-Factor Corporate Bond	Responsible US Multi-Factor Equity
EUR	**USD**	**USD**	**EUR**	**USD**	**USD**
126 171 468	**48 368 727**	**0**	**52 412 854**	**0**	**1 520 766 030**
89 616 536	44 902 720	0	48 464 667	0	1 197 864 790
33 794 697	1 237 845	0	2 392 263	0	310 609 101
123 411 233	46 140 565	0	50 856 930	0	1 508 473 891
0	0	0	0	0	0
87 481	844 861	0	204 600	0	1 205 849
2 572 216	802 349	0	1 310 268	0	9 888 918
100 538	580 952	0	41 056	0	1 197 372
711 968	**124 677**	**0**	**68 049**	**0**	**2 471 258**
0	114 869	0	0	0	0
0	0	0	0	0	0
711 968	9 808	0	68 049	0	2 471 258
125 459 500	**48 244 050**	**0**	**52 344 805**	**0**	**1 518 294 772**
3 529 587	**1 814 061**	**1 076 069**	**187 035**	**5 198 934**	**13 112 115**
1 964 784	18 762	4 666	476 153	49 691	12 532 882
1 303	40 127	13 831	8 591	54 335	18 544
0	0	0	0	0	0
454 435	73 099	22 899	178 640	150 921	4 532 540
68 289	4 629	2 282	16 322	11 961	694 986
0	0	0	8	0	0
80 800	1 383	721	7 702	5 721	578 363
27 430	5	0	13 912	0	972 220
2 597 041	**138 005**	**44 399**	**701 328**	**272 629**	**19 329 535**
932 546	**1 676 056**	**1 031 670**	**(514 293)**	**4 926 305**	**(6 217 420)**
6 188 011	573 559	1 154 551	2 882 382	2 177 802	103 780 288
(929 846)	1 552 779	(453 844)	1 031 530	9 858 514	14 749 453
6 190 711	**3 802 394**	**1 732 377**	**3 399 619**	**16 962 621**	**112 312 321**
10 769 704	1 925 216	(338 051)	(1 931 203)	1 871 150	100 634 057
321 006	1 354 768	(330 481)	749 323	1 476 355	7 905 435
17 281 421	**7 082 378**	**1 063 845**	**2 217 739**	**20 310 126**	**220 851 813**
(14 230 351)	**4 262 354**	**(29 538 956)**	**(20 660 737)**	**(234 391 480)**	**(103 295 806)**
(1 041 727)	**(114)**	**0**	**(79 702)**	**(54)**	**(264 404)**
2 009 343	**11 344 618**	**(28 475 111)**	**(18 522 700)**	**(214 081 408)**	**117 291 603**
123 450 157	**36 899 432**	**28 475 111**	**70 867 505**	**214 081 408**	**1 401 003 169**
0	**0**	**0**	**0**	**0**	**0**
125 459 500	**48 244 050**	**0**	**52 344 805**	**0**	**1 518 294 772**

Financial statements at 31/12/2025

	Notes	Responsible US Value Multi-Factor Equity	RMB Bond	Russia Equity (NAV suspended)	Seasons
Expressed in		**USD**	**USD**	**EUR**	**EUR**
Statement of net assets					
Assets		**1 426 186 976**	**183 306 115**	**132 841 562**	**732 018 961**
Securities portfolio at cost price		1 265 136 570	172 751 560	543 617 082	400 977 221
Unrealised gain/(loss) on securities portfolio		142 939 265	8 192 480	(447 071 474)	136 581 765
Securities portfolio at market value	2	1 408 075 835	180 944 040	96 545 608	537 558 986
Options at market value	2,15	0	0	0	142 350 200
Net Unrealised gain on financial instruments	2,11,12,13, 14	4 220 967	111 344	56 044	0
Cash at banks and time deposits		12 177 606	227 375	36 239 910	51 800 000
Other assets		1 712 568	2 023 356	0	309 775
Liabilities		**2 893 486**	**47 115**	**5 410 499**	**52 407 556**
Bank overdrafts		0	0	0	4 434 187
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	46 790 957
Other liabilities		2 893 486	47 115	5 410 499	1 182 412
Net asset value		**1 423 293 490**	**183 259 000**	**127 431 063**	**679 611 405**
Statement of operations and changes in net assets					
Income on investments and assets, net		**14 575 555**	**5 040 712**	**4 854 366**	**1 021 374**
Management fees	3	9 259 915	142 391	0	6 143 771
Bank interest		128 048	0	397	34 607
Interest on swaps	2	0	0	0	0
Other fees	6	3 515 377	315 463	4 154 701	752 221
Taxes	7	593 405	25 094	47 961	370 317
Performance fees	5	0	0	0	0
Transaction fees	20	535 909	350	8 445	228 005
Distribution fees	4	19 891	116	0	1 278 012
Total expenses		**14 052 545**	**483 414**	**4 211 504**	**8 806 933**
Net result from investments		**523 010**	**4 557 298**	**642 862**	**(7 785 559)**
Net realised result on:					
Investments securities	2	59 840 346	1 016 621	13 434 576	44 090 731
Financial instruments	2	19 723 305	7 759	(219 742)	(14 701 116)
Net realised result		**80 086 661**	**5 581 678**	**13 857 696**	**21 604 056**
Movement on net unrealised gain/(loss) on:					
Investments securities		104 083 405	4 889 096	19 606 815	91 789 537
Financial instruments		12 864 708	93 482	75 286	(624 708)
Change in net assets due to operations		**197 034 774**	**10 564 256**	**33 539 797**	**112 768 885**
Net subscriptions/(redemptions)		**247 015 569**	**4 264 813**	**0**	**(13 277 160)**
Dividends paid	8	**(130 206)**	**(170 938)**	**0**	**0**
Increase/(Decrease) in net assets during the year/period		**443 920 137**	**14 658 131**	**33 539 797**	**99 491 725**
Net assets at the beginning of the financial year/period		**979 373 353**	**168 600 869**	**93 891 266**	**580 119 680**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**1 423 293 490**	**183 259 000**	**127 431 063**	**679 611 405**

SMaRT Food	Social Bond	Sustainable Asian Cities Bond	Sustainable Enhanced Bond 12M	Sustainable Euro Bond	Sustainable Euro Corporate Bond
EUR	EUR	USD	EUR	EUR	EUR
571 764 944	**89 498 181**	**43 496 481**	**2 059 266 034**	**259 497 599**	**1 433 975 106**
594 626 189	88 613 309	41 057 605	1 968 098 923	266 055 671	1 394 066 729
(37 226 623)	(714 417)	1 848 742	12 163 365	(13 733 265)	8 338 316
557 399 566	87 898 892	42 906 347	1 980 262 288	252 322 406	1 402 405 045
0	24 140	0	312 970	40 120	0
0	37 513	9 819	0	9 787	0
12 176 245	422 502	53 003	51 867 340	3 908 042	8 935 958
2 189 133	1 115 134	527 312	26 823 436	3 217 244	22 634 103
1 463 861	**119 680**	**45 806**	**8 412 035**	**347 291**	**2 687 214**
0	0	0	0	0	0
253 933	0	0	3 813 093	0	16 402
1 209 928	119 680	45 806	4 598 942	347 291	2 670 812
570 301 083	**89 378 501**	**43 450 675**	**2 050 853 999**	**259 150 308**	**1 431 287 892**
13 682 425	**3 009 342**	**1 990 849**	**46 414 271**	**6 579 476**	**42 439 694**
8 655 863	169 405	238 992	3 516 516	880 621	3 957 635
21 750	4 138	1 301	5 407	78	29 095
0	0	0	5 694 987	0	400 639
2 369 172	209 134	112 964	2 360 620	578 990	2 865 231
297 741	16 835	16 764	775 650	61 990	426 595
0	0	0	0	0	0
492 583	843	0	17 089	1 138	15 088
110 156	32	791	2 793 502	10 755	23 403
11 947 265	**400 387**	**370 812**	**15 163 771**	**1 533 572**	**7 717 686**
1 735 160	**2 608 955**	**1 620 037**	**31 250 500**	**5 045 904**	**34 722 008**
(20 040 975)	(296 699)	566 315	19 386 038	(2 550 491)	(761 142)
(4 730 300)	1 263 997	12 266	5 149 666	(510 015)	2 072 463
(23 036 115)	**3 576 253**	**2 198 618**	**55 786 204**	**1 985 398**	**36 033 329**
(49 707 516)	(83 532)	1 215 744	(2 329 560)	(195 584)	2 937 554
(1 013 380)	509 048	53 703	(1 331 494)	(187 884)	304 867
(73 757 011)	**4 001 769**	**3 468 065**	**52 125 150**	**1 601 930**	**39 275 750**
(158 162 417)	**(48 651 583)**	**(10 114 980)**	**97 170 963**	**(82 451 233)**	**386 895 908**
(545 148)	**(70 991)**	**(465 899)**	**(731 286)**	**(346 487)**	**(15 059 707)**
(232 464 576)	**(44 720 805)**	**(7 112 814)**	**148 564 827**	**(81 195 790)**	**411 111 951**
802 765 659	**134 099 306**	**50 563 489**	**1 902 289 172**	**340 346 098**	**1 020 175 941**
0	**0**	**0**	**0**	**0**	**0**
570 301 083	**89 378 501**	**43 450 675**	**2 050 853 999**	**259 150 308**	**1 431 287 892**

Financial statements at 31/12/2025

		Sustainable Euro Multi-Factor Corporate Bond	Sustainable Euro Multi-Factor Equity	Sustainable Europe Dividend	Sustainable Europe Multi-Factor Equity
Expressed in		**EUR**	**EUR**	**EUR**	**EUR**
	Notes				
Statement of net assets					
Assets		**72 476 092**	**21 915 283**	**132 774 085**	**831 466 524**
Securities portfolio at cost price		70 293 372	16 686 601	102 417 513	733 694 840
Unrealised gain/(loss) on securities portfolio		301 427	2 048 349	29 604 727	86 393 452
Securities portfolio at market value	2	70 594 799	18 734 950	132 022 240	820 088 292
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	322 488	9 435	0	1 333 900
Cash at banks and time deposits		338 346	400 682	227 018	9 035 218
Other assets		1 220 459	2 770 216	524 827	1 009 114
Liabilities		**86 997**	**2 834 510**	**1 024 327**	**3 031 184**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	7 642	0
Other liabilities		86 997	2 834 510	1 016 685	3 031 184
Net asset value		**72 389 095**	**19 080 773**	**131 749 758**	**828 435 340**
Statement of operations and changes in net assets					
Income on investments and assets, net		**3 009 555**	**1 231 980**	**4 346 399**	**20 341 538**
Management fees	3	173 696	90 502	964 272	3 265 400
Bank interest		17 208	26	460	4 406
Interest on swaps	2	0	0	0	0
Other fees	6	281 917	69 168	354 259	1 668 701
Taxes	7	36 192	6 170	46 052	165 561
Performance fees	5	0	0	0	0
Transaction fees	20	2 179	112 313	187 788	2 002 265
Distribution fees	4	174 364	0	23 351	521 551
Total expenses		**685 556**	**278 179**	**1 576 182**	**7 627 884**
Net result from investments		**2 323 999**	**953 801**	**2 770 217**	**12 713 654**
Net realised result on:					
Investments securities	2	5 519 507	4 129 421	10 294 818	32 238 969
Financial instruments	2	574 993	289 542	(100 367)	8 979 442
Net realised result		**8 418 499**	**5 372 764**	**12 964 668**	**53 932 065**
Movement on net unrealised gain/(loss) on:					
Investments securities		(3 773 279)	363 285	6 695 479	58 713 849
Financial instruments		(518 825)	59 925	(21 297)	3 226 595
Change in net assets due to operations		**4 126 395**	**5 795 974**	**19 638 850**	**115 872 509**
Net subscriptions/(redemptions)		**(151 561 208)**	**(20 266 495)**	**(12 916 259)**	**134 048 385**
Dividends paid	8	**(72 729)**	**0**	**(895 834)**	**(136 425)**
Increase/(Decrease) in net assets during the year/period		**(147 507 542)**	**(14 470 521)**	**5 826 757**	**249 784 469**
Net assets at the beginning of the financial year/period		**219 896 637**	**33 551 294**	**125 923 001**	**578 650 871**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**72 389 095**	**19 080 773**	**131 749 758**	**828 435 340**

Sustainable Europe Value	Sustainable Global Corporate Bond	Sustainable Global Low Vol Equity	Sustainable Global Multi-Factor Equity	Sustainable Japan Multi-Factor Equity	Sustainable Multi-Asset Balanced
EUR	**USD**	**EUR**	**USD**	**JPY**	**EUR**
338 615 824	**404 541 434**	**425 431 930**	**67 330 487**	**8 079 105 760**	**608 541 532**
266 630 540	374 229 878	409 463 220	55 773 049	6 638 033 845	542 895 168
71 399 623	11 376 983	14 235 855	9 875 854	1 246 798 545	50 668 625
338 030 163	385 606 861	423 699 075	65 648 903	7 884 832 390	593 563 793
0	0	0	0	0	0
371 247	1 088 987	104 497	278 116	51 148 293	0
0	7 076 769	1 101 049	1 320 796	117 978 069	12 516 162
214 414	10 768 817	527 309	82 672	25 147 008	2 461 577
723 764	**3 007 306**	**1 235 063**	**252 472**	**11 310 921**	**1 596 025**
199 437	0	0	57 820	0	0
0	0	0	0	0	7 171
524 327	3 007 306	1 235 063	194 652	11 310 921	1 588 854
337 892 060	**401 534 128**	**424 196 867**	**67 078 015**	**8 067 794 839**	**606 945 507**
10 923 525	**17 465 329**	**9 978 401**	**866 891**	**158 751 080**	**6 096 185**
3 675 487	2 152 995	6 398 143	478 656	51 819 220	7 264 456
2 052	113 812	15 101	9 086	453 339	13 935
0	0	0	0	0	0
1 063 126	959 131	1 772 127	186 977	21 258 575	1 816 072
155 029	153 513	227 720	30 153	3 279 938	277 114
0	0	0	0	0	0
784 290	29 438	432 083	35 450	3 177 543	27 193
16 576	636 986	227 281	202 992	3 636	415 191
5 696 560	**4 045 875**	**9 072 455**	**943 314**	**79 992 251**	**9 813 961**
5 226 965	**13 419 454**	**905 946**	**(76 423)**	**78 758 829**	**(3 717 776)**
29 082 878	5 768 436	26 514 299	5 413 943	692 500 299	19 395 926
(1 694 626)	(746 187)	941 259	2 038 419	370 645 003	(3 146 235)
32 615 217	**18 441 703**	**28 361 504**	**7 375 939**	**1 141 904 131**	**12 531 915**
40 809 585	25 821 918	(56 172 573)	5 144 785	602 204 586	3 060 917
73 551	(6 023 184)	117 766	828 605	47 498 293	1 609 103
73 498 353	**38 240 437**	**(27 693 303)**	**13 349 329**	**1 791 607 010**	**17 201 935**
(15 874 367)	**2 134 091**	**(160 092 677)**	**5 474 620**	**1 871 486 461**	**(177 939 102)**
(83 064)	**(11 909 738)**	**(350 387)**	**0**	**0**	**(3 974 070)**
57 540 922	**28 464 790**	**(188 136 367)**	**18 823 949**	**3 663 093 471**	**(164 711 237)**
280 351 138	**373 069 338**	**612 333 234**	**48 254 066**	**4 404 701 368**	**771 656 744**
0	**0**	**0**	**0**	**0**	**0**
337 892 060	**401 534 128**	**424 196 867**	**67 078 015**	**8 067 794 839**	**606 945 507**

Financial statements at 31/12/2025

	Notes	Sustainable Multi-Asset Growth	Sustainable Multi-Asset Stability	Target Risk Balanced	Turkey Equity
Expressed in		**EUR**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**368 287 531**	**336 323 393**	**259 259 354**	**28 484 681**
Securities portfolio at cost price		317 707 955	314 375 332	220 190 249	31 173 199
Unrealised gain/(loss) on securities portfolio		49 099 403	10 731 801	19 045 195	(3 124 134)
Securities portfolio at market value	2	366 807 358	325 107 133	239 235 444	28 049 065
Options at market value	2,15	0	0	14 368	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	34 888	40 117	0	0
Cash at banks and time deposits		802 618	7 929 088	9 879 723	294 850
Other assets		642 667	3 247 055	10 129 819	140 766
Liabilities		**945 902**	**698 804**	**11 832 929**	**247 455**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	53 348	0
Other liabilities		945 902	698 804	11 779 581	247 455
Net asset value		**367 341 629**	**335 624 589**	**247 426 425**	**28 237 226**
Statement of operations and changes in net assets					
Income on investments and assets, net		**455 664**	**5 600 069**	**1 050 394**	**927 318**
Management fees	3	4 690 702	4 287 920	1 848 205	584 598
Bank interest		873	313	16 221	16
Interest on swaps	2	0	0	0	0
Other fees	6	1 112 259	1 215 187	639 664	137 149
Taxes	7	138 630	173 064	102 484	18 557
Performance fees	5	0	0	0	0
Transaction fees	20	24 175	21 727	131 453	64 146
Distribution fees	4	427 103	137 427	86 729	16 546
Total expenses		**6 393 742**	**5 835 638**	**2 824 756**	**821 012**
Net result from investments		**(5 938 078)**	**(235 569)**	**(1 774 362)**	**106 306**
Net realised result on:					
Investments securities	2	14 031 020	(148 262)	13 368 127	(2 678 330)
Financial instruments	2	(1 783 595)	(1 859 022)	(1 859 384)	(69 669)
Net realised result		**6 309 347**	**(2 242 853)**	**9 734 381**	**(2 641 693)**
Movement on net unrealised gain/(loss) on:					
Investments securities		6 883 936	4 553 642	4 482 299	(7 774 832)
Financial instruments		1 079 013	1 289 307	4 017 225	0
Change in net assets due to operations		**14 272 296**	**3 600 096**	**18 233 905**	**(10 416 525)**
Net subscriptions/(redemptions)		**(88 290 607)**	**(229 050 804)**	**(60 338 456)**	**(16 388 435)**
Dividends paid	8	**(675 015)**	**(1 625 166)**	**(709 007)**	**(59 085)**
Increase/(Decrease) in net assets during the year/period		**(74 693 326)**	**(227 075 874)**	**(42 813 558)**	**(26 864 045)**
Net assets at the beginning of the financial year/period		**442 034 955**	**562 700 463**	**290 239 983**	**55 101 271**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**367 341 629**	**335 624 589**	**247 426 425**	**28 237 226**

US Growth	US High Yield Bond	US Mid Cap	US Small Cap	USD Money Market	USD Short Duration Bond
USD	USD	USD	USD	USD	USD
1 824 837 006	**51 849 706**	**84 957 967**	**2 168 078 293**	**976 736 534**	**182 119 935**
1 315 998 350	49 257 306	71 543 795	2 006 666 600	870 734 686	175 613 246
495 690 871	923 224	12 776 187	126 139 904	10 691 922	(450 915)
1 811 689 221	50 180 530	84 319 982	2 132 806 504	881 426 608	175 162 331
0	0	0	0	0	0
2 387 140	0	96 421	6 890 406	0	501 930
9 444 091	653 336	421 217	25 892 233	76 906 093	4 910 095
1 316 554	1 015 840	120 347	2 489 150	18 403 833	1 545 579
7 049 470	**417 321**	**219 736**	**3 676 634**	**16 129 599**	**3 360 375**
0	0	0	0	0	2 658 219
0	138 748	0	0	453 264	0
7 049 470	278 573	219 736	3 676 634	15 676 335	702 156
1 817 787 536	**51 432 385**	**84 738 231**	**2 164 401 659**	**960 606 935**	**178 759 560**
5 547 616	**3 688 026**	**1 181 876**	**16 861 518**	**31 591 663**	**8 645 911**
19 603 402	620 047	1 401 250	19 565 988	2 974 540	861 322
66 331	26 408	2 749	250 438	56 948	72 286
0	407 007	0	0	21 629 335	0
5 699 121	155 259	322 991	4 671 657	1 015 500	453 283
780 837	31 611	49 756	639 502	177 082	107 326
0	0	0	0	0	0
292 915	890	18 629	1 146 273	0	3 690
55 607	130 917	10 026	58 922	0	12 450
26 498 213	**1 372 139**	**1 805 401**	**26 332 780**	**25 853 405**	**1 510 357**
(20 950 597)	**2 315 887**	**(623 525)**	**(9 471 262)**	**5 738 258**	**7 135 554**
242 129 812	437 220	6 282 692	78 315 278	36 291 497	4 328 955
10 297 912	603 011	438 538	28 006 295	(13 882)	3 006 808
231 477 127	**3 356 118**	**6 097 705**	**96 850 311**	**42 015 873**	**14 471 317**
9 009	770 854	(13 410)	62 083 907	(1 563 472)	(1 123 230)
5 027 072	(47 889)	261 842	10 732 551	(162 591)	(44 073)
236 513 208	**4 079 083**	**6 346 137**	**169 666 769**	**40 289 810**	**13 304 014**
(155 576 120)	**(3 650 537)**	**(3 803 270)**	**423 838 465**	**33 393 815**	**(1 987 403)**
(153 624)	**(1 462 773)**	**(59 232)**	**(430 081)**	**(3 762 485)**	**(3 447 492)**
80 783 464	**(1 034 227)**	**2 483 635**	**593 075 153**	**69 921 140**	**7 869 119**
1 737 004 072	**52 466 612**	**82 254 596**	**1 571 326 506**	**890 685 795**	**170 890 441**
0	**0**	**0**	**0**	**0**	**0**
1 817 787 536	**51 432 385**	**84 738 231**	**2 164 401 659**	**960 606 935**	**178 759 560**

Financial statements at 31/12/2025

		Combined
	Expressed in	**EUR**
	Notes	
Statement of net assets		
Assets		**59 081 750 786**
Securities portfolio at cost price		51 851 141 799
Unrealised gain/(loss) on securities portfolio		5 133 145 033
Securities portfolio at market value	2	56 984 286 832
Options at market value	2,15	146 107 518
Net Unrealised gain on financial instruments	2,11,12,13,14	45 658 002
Cash at banks and time deposits		1 366 402 989
Other assets		539 295 445
Liabilities		**985 021 435**
Bank overdrafts		14 426 483
Net Unrealised loss on financial instruments	2,11,12,13,14	78 752 326
Other liabilities		891 842 626
Net asset value		**58 096 729 351**
Statement of operations and changes in net assets		
Income on investments and assets, net		**1 204 598 714**
Management fees	3	435 096 168
Bank interest		3 317 069
Interest on swaps	2	155 318 651
Other fees	6	142 447 835
Taxes	7	27 454 126
Performance fees	5	98 096
Transaction fees	20	28 514 087
Distribution fees	4	16 837 473
Total expenses		**809 083 505**
Net result from investments		**395 515 209**
Net realised result on:		
Investments securities	2	2 593 801 139
Financial instruments	2	227 799 809
Net realised result		**3 217 116 157**
Movement on net unrealised gain/(loss) on:		
Investments securities		480 070 676
Financial instruments		124 073 673
Change in net assets due to operations		**3 821 260 506**
Net subscriptions/(redemptions)		**364 354 096**
Dividends paid	8	**(191 689 893)**
Increase/(Decrease) in net assets during the year/period		**3 993 924 709**
Net assets at the beginning of the financial year/period		**55 606 440 846**
Reevaluation of opening combined NAV		**(1 503 636 204)**
Net assets at the end of the financial year/period		**58 096 729 351**

Key figures relating to the last 3 years (Note 9)

Aqua	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	3 742 064 147	3 415 698 008	2 900 899 742	
Net asset value per share				
Share “B USD - Capitalisation”	98.66	96.17	107.42	2 387.178
Share “Classic - Capitalisation”	211.22	221.79	220.59	4 383 742.327
Share “Classic - Distribution”	156.79	161.65	157.92	860 317.434
Share “Classic HKD - Capitalisation”	107.86	105.45	119.20	77.000
Share “Classic RH CNH - Capitalisation”	1 037.83	1 081.86	1 071.61	1 972.113
Share “Classic RH CNH MD - Distribution”	1 126.62	1 144.26	1 093.42	100.000
Share “Classic RH CZK - Capitalisation”	2 090.89	2 225.60	2 236.77	1 831 215.348
Share “Classic RH HKD MD - Distribution”	102.79	104.41	99.07	797.000
Share “Classic RH SGD MD - Distribution”	149.57	151.87	144.05	41 208.963
Share “Classic RH USD - Capitalisation”	205.16	219.39	222.90	72 471.732
Share “Classic RH USD MD - Distribution”	158.18	161.50	154.91	183 026.611
Share “Classic SGD - Capitalisation”	157.17	160.00	170.14	11 135.827
Share “Classic USD - Capitalisation”	233.32	229.66	259.06	204 100.300
Share “Classic USD - Distribution”	146.82	141.79	157.39	8 020.697
Share “I - Capitalisation”	354.99	376.91	379.01	876 733.977
Share “I Plus - Capitalisation”	0	0	99.70	825 909.847
Share “I USD - Capitalisation”	129.36	128.75	146.83	90 551.813
Share “IH EUR - Capitalisation”	0	0	99.98	150 000.000
Share “K - Capitalisation”	128.06	133.46	131.75	841 676.781
Share “Life - Capitalisation”	203.22	216.54	218.53	2 464 560.864
Share “N - Capitalisation”	201.50	210.00	207.30	341 896.375
Share “Privilege - Capitalisation”	340.38	361.23	363.09	475 789.518
Share “Privilege - Distribution”	161.57	168.35	166.23	173 952.497
Share “Privilege CHF - Capitalisation”	145.12	155.47	154.94	3 507.000
Share “Privilege GBP - Capitalisation”	180.52	182.79	194.03	28 865.686
Share “Privilege RH CZK - Capitalisation”	0	1 007.80	1 023.54	18 505.425
Share “Privilege USD - Capitalisation”	172.68	171.78	195.83	126 254.765
Share “U11 H EUR - Capitalisation”	92.37	93.04	98.88	15 250.671
Share “UI15 JPY - Capitalisation”	11 957.00	13 313.00	15 196.00	191 503.482
Share “UI8 USD - Capitalisation”	109.90	109.78	125.65	26 301.285
Share “UI9 - Capitalisation”	99.78	106.26	107.17	57 007.430
Share “X - Capitalisation”	246.48	263.21	266.20	454 061.889

Asia ex-Japan Equity	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	282 727 531	220 786 720	236 752 715	
Net asset value per share				
Share “Classic - Capitalisation”	135.96	151.14	193.10	107 929.536
Share “Classic - Distribution”	397.95	431.64	539.30	2 937.978
Share “Classic EUR - Capitalisation”	627.46	744.05	837.11	91 168.943
Share “Classic EUR - Distribution”	361.15	418.24	459.31	36 243.134
Share “Classic MD - Distribution”	84.75	92.83	116.67	675.007
Share “Classic RH AUD - Capitalisation”	123.28	134.72	169.10	120.000
Share “Classic RH EUR - Capitalisation”	0	0	102.33	100.000
Share “Classic RH SGD - Capitalisation”	128.71	140.10	173.94	104.000
Share “Classic SEK - Capitalisation”	1 370.16	1 669.80	1 781.02	8 105.255
Share “I - Capitalisation”	133.34	149.71	193.15	7 673.137
Share “I EUR - Capitalisation”	755.98	905.51	1 030.02	31 842.880
Share “N - Capitalisation”	89.42	98.66	125.07	309.551
Share “N RH EUR - Distribution”	103.20	108.89	131.30	7 230.880
Share “Privilege - Capitalisation”	184.09	206.48	266.07	97 264.123
Share “Privilege EUR - Capitalisation”	98.34	117.67	133.71	33 234.533
Share “Privilege EUR - Distribution”	124.92	145.98	161.88	40 260.908
Share “Privilege Plus EUR - Distribution”	53.01	62.06	68.94	290 851.935

Key figures relating to the last 3 years (Note 9)

Asia High Yield Bond	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	65 819 839	66 821 013	82 125 971	
Net asset value per share				
Share “Classic - Capitalisation”	92.23	103.46	113.72	10.000
Share “I - Distribution”	82.02	83.26	84.23	975 000.000
Share “Privilege - Capitalisation”	93.32	105.21	116.29	10.000

Asia Tech Innovators	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	20 913 711	19 891 561	23 640 475	
Net asset value per share				
Share “Classic - Capitalisation”	763.31	828.60	1 096.87	17 556.352
Share “Classic - Distribution”	394.77	418.27	541.63	3 921.657
Share “Classic EUR - Capitalisation”	90.83	105.19	122.76	325.227
Share “Classic RH CZK - Capitalisation”	980.03	1 055.62	1 374.44	32 794.885
Share “Classic RH SGD - Capitalisation”	95.79	101.76	130.92	150.000
Share “I - Capitalisation”	100.05	109.76	146.93	10.000
Share “N - Capitalisation”	98.00	105.71	138.98	10.000
Share “Privilege - Capitalisation”	99.94	109.54	146.45	10.000
Share “Privilege - Distribution”	99.94	106.89	139.85	10.000
Share “X - Capitalisation”	101 033.08	111 898.84	151 090.00	0.010

Belgium Equity	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	141 391 411	119 681 384	121 224 594	
Net asset value per share				
Share “Classic - Capitalisation”	1 007.92	1 115.77	1 273.41	84 475.799
Share “Classic - Distribution”	322.32	344.29	379.78	35 947.930

Brazil Equity	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	80 086 348	76 797 144	95 126 924	
Net asset value per share				
Share “Classic - Capitalisation”	95.76	64.54	96.53	753 147.022
Share “Classic - Distribution”	52.34	32.28	45.51	61 758.052
Share “Classic EUR - Capitalisation”	86.71	62.34	82.22	48 243.813
Share “Classic EUR - Distribution”	47.38	34.07	42.06	512.342
Share “Classic SEK - Capitalisation”	965.01	713.02	889.83	37 981.093
Share “I - Capitalisation”	0	83.25	125.91	11 759.938
Share “N - Capitalisation”	84.30	56.38	83.70	29 162.496
Share “Privilege - Capitalisation”	88.78	60.44	91.30	80 444.415

China A-Shares	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	125 261 375	86 380 032	102 120 799	
Net asset value per share				
Share “Classic - Capitalisation”	173.90	182.51	241.84	21 767.297
Share “Classic - Distribution”	79.76	81.53	105.42	846.273
Share “Classic EUR - Capitalisation”	191.11	213.97	249.99	83 014.427
Share “Classic HKD - Capitalisation”	1 357.82	1 417.62	0	0
Share “I - Capitalisation”	140.51	149.41	200.52	4.000
Share “I EUR - Capitalisation”	127.21	144.07	170.27	355 179.476
Share “Privilege - Capitalisation”	122.31	129.65	173.53	7 522.200
Share “Privilege EUR - Capitalisation”	110.71	125.19	147.74	345.901

Key figures relating to the last 3 years (Note 9)

China Equity	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	838 485 238	639 122 200	792 406 266	
Net asset value per share				
Share “Classic - Capitalisation”	340.30	378.55	497.71	213 342.501
Share “Classic - Distribution”	187.21	203.10	261.65	28 340.261
Share “Classic EUR - Capitalisation”	130.16	154.46	179.05	991 218.989
Share “Classic EUR - Distribution”	94.60	109.58	124.19	58 152.830
Share “Classic H EUR - Capitalisation”	45.61	50.66	64.64	552 873.490
Share “Classic HKD - Capitalisation”	0	0	99.53	95.000
Share “Classic NOK - Capitalisation”	3 455.91	4 299.33	5 020.17	10 813.155
Share “Classic RH EUR - Capitalisation”	39.30	42.87	54.66	28 728.869
Share “Classic RH SGD - Capitalisation”	46.00	49.99	63.69	26 059.961
Share “Classic RH SGD MD - Distribution”	43.99	47.82	60.68	762.708
Share “Classic SEK - Capitalisation”	3 429.40	4 182.65	4 588.07	14 535.686
Share “I - Capitalisation”	406.11	456.79	607.21	325 113.027
Share “I EUR - Capitalisation”	88.29	105.94	124.16	919 551.863
Share “K EUR - Capitalisation”	59.28	69.82	80.33	133 411.515
Share “N - Capitalisation”	298.96	330.09	430.75	50 105.173
Share “N EUR - Capitalisation”	270.63	318.80	366.81	42.625
Share “Privilege - Capitalisation”	117.59	132.12	175.45	143 714.568
Share “Privilege - Distribution”	90.93	99.64	129.66	1 721.000
Share “Privilege EUR - Capitalisation”	70.37	84.36	98.77	111 901.537
Share “Privilege RH EUR - Capitalisation”	0	0	98.37	100.000

Clean Energy Solutions	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	1 445 669 663	701 180 610	883 367 142	
Net asset value per share				
Share “B USD - Capitalisation”	37.80	29.19	45.61	45 336.703
Share “Classic - Capitalisation”	530.07	441.10	613.64	338 752.959
Share “Classic - Distribution”	270.19	218.72	297.49	118 035.738
Share “Classic GBP - Distribution”	234.12	0	0	0
Share “Classic H EUR - Capitalisation”	34.03	27.30	40.55	36 095.727
Share “Classic HKD - Capitalisation”	46.75	36.26	57.37	44 715.727
Share “Classic RH CNH - Capitalisation”	458.26	378.37	524.46	13 214.095
Share “Classic RH HKD - Capitalisation”	58.43	49.08	68.78	1 755.473
Share “Classic RH SGD - Capitalisation”	38.42	31.89	44.22	213 042.397
Share “Classic RH USD - Capitalisation”	45.70	38.83	55.28	29 610.529
Share “Classic Solidarity H EUR - Capitalisation”	36.18	29.03	43.12	89 740.999
Share “Classic USD - Capitalisation”	74.22	57.89	91.34	4 347 667.590
Share “Classic USD - Distribution”	297.67	225.65	348.87	18 769.090
Share “I - Capitalisation”	635.38	534.06	750.42	125 390.910
Share “I Plus - Capitalisation”	37.01	31.16	0	0
Share “I RH GBP - Capitalisation”	46.77	39.81	57.04	220.000
Share “I USD - Capitalisation”	42.01	33.10	52.75	1 616 133.117
Share “K - Capitalisation”	38.06	31.44	43.41	48 194.501
Share “N - Capitalisation”	466.63	385.40	532.15	79 358.578
Share “N USD - Capitalisation”	515.43	399.05	624.94	7 430.985
Share “Privilege - Capitalisation”	97.38	81.77	114.78	71 271.029
Share “Privilege - Distribution”	71.16	58.13	79.79	116 238.651
Share “Privilege H USD - Capitalisation”	38.03	31.45	48.27	14 719.852
Share “Privilege RH GBP - Capitalisation”	46.65	39.68	56.79	221.000
Share “Privilege USD - Capitalisation”	41.88	32.98	52.50	2 174.422
Share “X - Capitalisation”	1 324.82	1 121.98	1 588.33	30 000.062

Key figures relating to the last 3 years (Note 9)

Climate Change	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	2 788 348 830	2 218 280 104	1 523 750 158	
Net asset value per share				
Share “Classic - Capitalisation”	259.32	266.29	264.97	4 113 616.028
Share “Classic - Distribution”	187.14	188.30	183.59	167 877.121
Share “Classic H EUR - Capitalisation”	120.27	118.04	126.65	222 622.392
Share “Classic HKD - Capitalisation”	99.27	95.00	107.49	85.000
Share “Classic RH CNH - Capitalisation”	922.37	940.71	930.64	100.000
Share “Classic RH HKD - Capitalisation”	98.90	102.50	102.56	830.000
Share “Classic RH SGD - Capitalisation”	85.28	87.42	86.54	167.000
Share “Classic RH USD - Capitalisation”	100.10	104.60	106.13	100.000
Share “Classic USD - Capitalisation”	138.98	133.78	150.99	57 496.094
Share “Classic USD MD - Distribution”	0	102.86	116.15	10.000
Share “I - Capitalisation”	322.63	335.83	338.71	592 782.635
Share “I - Distribution”	85.05	0	0	0
Share “I Plus - Capitalisation”	143.69	150.18	152.09	585 484.094
Share “I USD - Capitalisation”	101.54	98.94	113.10	10.000
Share “K - Capitalisation”	89.72	91.45	90.32	36 266.687
Share “N - Capitalisation”	210.12	214.15	211.51	68 678.529
Share “Privilege - Capitalisation”	2 498.61	2 598.11	2 617.88	11 113.026
Share “Privilege - Distribution”	151.92	154.81	152.84	44 632.166
Share “Privilege RH CHF - Distribution”	101.27	92.78	99.21	100.000
Share “Privilege RH EUR - Capitalisation”	105.41	100.70	112.21	100.000
Share “Privilege RH EUR - Distribution”	79.74	0	0	0
Share “Privilege RH GBP - Distribution”	81.56	77.28	86.23	16 257.174
Share “Privilege USD - Capitalisation”	151.23	147.41	168.47	75 980.046
Share “Privilege USD - Distribution”	85.49	81.63	91.60	5 320.857
Share “U2 HKD - Capitalisation”	101.77	98.15	111.73	210.756
Share “U2 HKD - Distribution”	90.34	85.31	95.36	27 062.487
Share “U2 HKD MD - Distribution”	96.79	89.62	100.52	7 599.149
Share “U2 RH AUD - Distribution”	80.37	74.85	82.23	2 555.704
Share “U2 RH CHF - Distribution”	74.20	67.58	0	0
Share “U2 RH CNH - Capitalisation”	965.08	910.95	1 008.80	100.000
Share “U2 RH CNH - Distribution”	84.73	78.29	85.11	3 383.564
Share “U2 RH CNH MD - Distribution”	920.86	848.17	937.26	100.000
Share “U2 RH EUR - Capitalisation”	104.75	99.45	110.23	839.703
Share “U2 RH EUR - Distribution”	102.44	95.20	103.35	100.000
Share “U2 RH EUR MD - Distribution”	93.47	86.26	95.37	1 281.726
Share “U2 RH GBP - Distribution”	83.73	78.92	87.56	6 974.419
Share “U2 RH SGD - Capitalisation”	86.03	81.62	90.30	5 602.467
Share “U2 RH SGD - Distribution”	104.51	97.06	105.34	145.000
Share “U2 RH SGD MD - Distribution”	94.63	87.45	96.39	7 904.230
Share “U2 RH USD - Capitalisation”	97.16	102.22	104.45	107.000
Share “U2 USD - Capitalisation”	100.51	97.43	110.74	56 561.904
Share “U2 USD - Distribution	85.02	80.69	90.03	10 744.289
Share “U2 USD MD - Distribution”	96.21	89.58	100.26	30.460
Share “X - Capitalisation”	181.36	0	0	0
Share “X - Distribution”	108 965.85	111 821.20	111 173.76	20.913

Consumer Innovators	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	892 255 837	726 959 342	486 685 355	
Net asset value per share				
Share “B USD - Capitalisation”	91.22	103.91	106.79	20 738.364
Share “Classic - Capitalisation”	300.72	369.08	337.84	989 304.130
Share “Classic - Distribution”	207.86	251.84	227.60	125 537.299
Share “Classic H EUR - Capitalisation”	111.60	129.49	131.04	69 842.185
Share “Classic RH SGD - Capitalisation”	89.25	109.13	99.14	160.000
Share “Classic USD - Capitalisation”	332.21	382.20	396.79	92 676.899
Share “I - Capitalisation”	374.55	464.34	429.29	100 901.042
Share “K - Capitalisation”	97.52	118.79	107.93	57 062.005
Share “N - Capitalisation”	341.33	415.78	377.74	34 341.170
Share “N USD - Capitalisation”	377.02	430.52	443.61	2 058.789
Share “Privilege - Capitalisation”	409.38	506.98	468.26	20 536.560
Share “Privilege - Distribution”	261.92	320.22	292.01	29 760.845

Key figures relating to the last 3 years (Note 9)

Disruptive Technology	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	3 951 133 235	4 818 352 931	4 795 792 925	
Net asset value per share				
Share “B USD - Capitalisation”	114.04	135.19	164.25	8 374.721
Share “Classic - Capitalisation”	2 124.39	2 713.35	2 935.82	644 960.218
Share “Classic - Distribution”	1 596.95	2 003.42	2 121.14	74 633.775
Share “Classic CZK - Capitalisation”	2 336.96	3 043.56	3 161.79	1 350 918.122
Share “Classic H EUR - Capitalisation”	193.83	230.04	275.57	583 935.891
Share “Classic H SGD - Capitalisation”	0	117.74	140.37	881.221
Share “Classic RH CNH MD - Distribution”	0	1 151.75	1 189.72	100.000
Share “Classic RH HKD MD - Distribution”	0	115.80	119.25	1 000.000
Share “Classic RH USD - Capitalisation”	121.87	157.80	173.49	17 550.580
Share “Classic RH USD MD - Distribution”	0	116.12	121.13	230.577
Share “Classic USD - Capitalisation”	2 355.81	2 820.54	3 461.28	45 143.940
Share “Classic USD - Distribution”	547.46	643.39	774.25	20 227.277
Share “I - Capitalisation”	2 503.43	3 229.85	3 529.72	104 070.366
Share “I GBP - Capitalisation”	229.24	282.19	325.68	2 595.907
Share “I Plus - Capitalisation”	206.10	266.30	291.46	958 938.601
Share “I USD - Capitalisation”	197.38	238.71	295.88	242 783.837
Share “K - Capitalisation”	130.75	165.75	178.00	425 032.823
Share “N - Capitalisation”	932.22	1 181.76	1 269.09	117 891.249
Share “N USD - Capitalisation”	1 029.65	1 223.64	1 490.81	1 105.810
Share “Privilege - Capitalisation”	692.38	892.31	974.19	138 081.493
Share “Privilege - Distribution”	526.23	666.15	711.70	114 438.678
Share “Privilege H EUR - Capitalisation”	196.73	235.50	284.86	62 252.766
Share “Privilege RH CZK - Capitalisation”	0	1 185.04	1 304.97	24 299.543
Share “Privilege RH USD - Capitalisation”	283.91	370.51	410.98	1 669.299
Share “Privilege USD - Capitalisation”	234.35	283.11	350.56	105 861.337
Share “UI6 H EUR - Capitalisation”	124.48	149.60	181.38	849 595.100
Share “UP4 - Distribution”	178.44	226.34	242.31	351 044.193
Share “X - Capitalisation”	189.70	246.58	271.51	21 712.790
Share “X - Distribution”	106 918.09	136 520.68	147 107.01	4 834.998
Share “X NOK - Capitalisation”	1 299.32	1 770.54	1 963.72	584 864.943

Ecosystem Restoration	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	83 681 002	44 823 731	0	
Net asset value per share				
Share “Classic - Capitalisation”	35.87	33.76	0	0
Share “Classic - Distribution”	34.30	31.57	0	0
Share “Classic H EUR - Capitalisation”	35.78	32.65	0	0
Share “Classic HKD - Capitalisation”	34.07	30.57	0	0
Share “Classic RH CNH - Capitalisation”	376.30	352.28	0	0
Share “Classic RH CZK - Capitalisation”	394.52	375.86	0	0
Share “Classic RH SGD - Capitalisation”	37.11	34.88	0	0
Share “Classic USD - Capitalisation”	32.37	28.55	0	0
Share “I - Capitalisation”	36.82	35.00	0	0
Share “I JPY - Capitalisation”	4 594.00	4 557.00	0	0
Share “I USD - Capitalisation”	33.24	29.62	0	0
Share “IH EUR - Capitalisation”	36.75	33.88	0	0
Share “IH JPY - Capitalisation”	3 714.00	3 305.00	0	0
Share “N - Capitalisation”	35.17	32.85	0	0
Share “Privilege - Capitalisation”	36.73	34.88	0	0
Share “Privilege - Distribution”	35.18	32.64	0	0
Share “Privilege RH GBP - Capitalisation”	37.56	36.14	0	0
Share “Privilege USD - Capitalisation”	33.18	29.51	0	0
Share “X - Capitalisation”	94 672.41	90 675.45	0	0

Key figures relating to the last 3 years (Note 9)

Emerging Bond	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	421 703 067	403 883 890	440 779 872	
Net asset value per share				
Share “B MD - Distribution”	60.28	57.47	58.01	10 358.933
Share “BH AUD MD - Distribution”	57.46	54.71	54.69	600.000
Share “Classic - Capitalisation”	426.96	459.57	518.80	20 576.697
Share “Classic - Distribution”	55.35	55.58	58.34	66 585.655
Share “Classic EUR - Capitalisation”	385.51	442.66	440.59	6 718.399
Share “Classic EUR - Distribution”	202.72	217.69	199.83	3 661.949
Share “Classic H AUD MD - Distribution”	43.32	41.67	42.12	16 729.907
Share “Classic H EUR - Capitalisation”	82.25	87.03	96.05	80 261.392
Share “Classic H EUR - Distribution”	57.48	56.70	58.18	43 920.536
Share “Classic MD - Distribution”	54.58	52.58	53.61	209 300.305
Share “I - Capitalisation”	36.55	39.69	45.18	2 688 823.077
Share “I EUR - Capitalisation”	33.09	38.34	38.48	73 678.669
Share “IH EUR - Capitalisation”	96.68	103.21	114.87	1 681 846.684
Share “N - Capitalisation”	377.75	404.58	454.44	6 645.564
Share “Privilege - Capitalisation”	28.30	30.67	34.87	43 980.434
Share “Privilege H EUR - Capitalisation”	85.72	91.30	101.40	10 665.512
Share “X - Capitalisation”	132.30	144.46	165.36	241 771.189
Share “X EUR - Capitalisation”	119.76	139.50	0	0

Emerging Bond Opportunities	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	288 031 851	227 624 299	287 937 746	
Net asset value per share				
Share “B MD - Distribution”	62.92	57.34	60.07	804.966
Share “B RH AUD MD - Distribution”	60.26	54.66	56.79	100.000
Share “B RH ZAR MD - Distribution”	602.89	544.15	561.73	265.397
Share “Classic - Capitalisation”	201.20	205.33	240.28	87 665.708
Share “Classic - Distribution”	98.34	93.45	101.99	10 047.546
Share “Classic EUR - Distribution”	81.64	83.00	79.28	10.000
Share “Classic EUR MD - Distribution”	55.24	54.17	50.41	21 008.384
Share “Classic GBP - Distribution”	77.14	80.13	81.03	70.086
Share “Classic HKD MD - Distribution”	49.65	45.49	48.27	454 842.189
Share “Classic MD - Distribution”	11.07	10.22	10.79	13 285 104.844
Share “Classic MD2 - Distribution”	81.03	0	0	0
Share “Classic RH AUD MD - Distribution”	46.69	42.72	44.93	69 854.374
Share “Classic RH CNH MD - Distribution”	452.56	414.14	436.54	818.152
Share “Classic RH EUR - Capitalisation”	57.60	57.69	66.01	192 819.355
Share “Classic RH EUR - Distribution”	13.00	12.13	12.92	134 002.324
Share “Classic RH HKD MD - Distribution”	48.77	44.65	46.74	1 813.000
Share “Classic RH SGD MD - Distribution”	48.45	44.55	46.61	11 721.512
Share “Classic RH ZAR MD - Distribution”	450.93	412.73	430.70	59 241.656
Share “I - Capitalisation”	115.38	119.03	140.71	442 248.119
Share “I EUR - Capitalisation”	104.45	0	0	0
Share “I RH EUR - Capitalisation”	69.50	70.41	81.28	299 136.628
Share “N - Capitalisation”	108.52	110.20	128.31	8 590.524
Share “Privilege - Capitalisation”	98.47	101.35	119.58	19 034.853
Share “Privilege EUR - Capitalisation”	99.53	109.29	113.68	11 323.315
Share “Privilege RH EUR - Distribution”	44.37	41.81	44.87	30 965.845

Key figures relating to the last 3 years (Note 9)

Emerging Equity	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	181 876 085	180 494 239	292 000 474	
Net asset value per share				
Share “B - Capitalisation”	66.09	72.26	92.40	10.000
Share “Classic - Capitalisation”	531.73	587.08	757.92	88 000.010
Share “Classic - Distribution”	107.60	115.27	145.12	74 441.621
Share “Classic CZK - Capitalisation”	803.17	964.62	1 054.24	39 921.347
Share “Classic EUR - Capitalisation”	106.69	125.66	143.02	943 725.790
Share “Classic EUR - Distribution”	77.07	88.16	97.59	17 157.369
Share “Classic NOK - Capitalisation”	5 399.97	6 667.36	7 644.65	1 098.062
Share “Classic RH EUR - Capitalisation”	0	0	102.72	100.000
Share “Classic SEK - Capitalisation”	5 358.57	6 486.51	6 986.82	1 038.117
Share “I - Capitalisation”	655.56	731.84	955.27	1 552.488
Share “I EUR - Capitalisation”	87.18	103.83	119.49	64 484.874
Share “N - Capitalisation”	149.45	163.78	209.93	12 575.862
Share “N EUR - Capitalisation”	135.32	158.18	178.70	153.366
Share “Privilege - Capitalisation”	89.52	99.83	130.18	133 022.329
Share “Privilege EUR - Capitalisation”	86.81	103.27	118.73	2 949.647
Share “X - Capitalisation”	101.21	114.01	150.16	129 211.810

Emerging Markets Environmental Solutions	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	122 740 894	90 761 219	42 820 729	
Net asset value per share				
Share “Classic - Capitalisation”	84.30	86.40	111.44	13.000
Share “Classic - Distribution”	81.85	81.25	102.13	13.000
Share “I - Capitalisation”	85.68	88.88	115.82	12.000
Share “N - Capitalisation”	83.26	84.62	108.36	13.000
Share “Privilege - Capitalisation”	85.47	88.45	115.17	12.000
Share “Privilege - Distribution”	83.01	83.18	105.48	13.000
Share “X - Capitalisation”	86 823.81	90 803.75	0	0
Share “X EUR - Capitalisation”	95 104.52	106 101.15	123 086.41	296.159

Enhanced Bond 6M	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	2 285 084 686	2 590 470 069	2 997 240 018	
Net asset value per share				
Share “Classic - Capitalisation”	110.85	115.50	118.80	3 605 588.180
Share “Classic - Distribution”	101.08	101.48	101.51	77 382.869
Share “I - Capitalisation”	115.71	120.87	124.66	8 485 123.145
Share “I - Distribution”	99.96	100.64	100.93	100 826.000
Share “I Plus - Capitalisation”	102.37	107.00	110.41	8 663 499.769
Share “I Plus H USD - Capitalisation”	0	102.68	108.29	1 876 624.676
Share “IH USD - Capitalisation”	0	100.10	105.49	38 261.460
Share “N - Capitalisation”	106.85	111.21	114.28	950 948.101
Share “Privilege - Capitalisation”	90.88	94.89	97.81	1 584 211.436
Share “Privilege - Distribution”	102.04	102.68	102.94	4 394.127
Share “X - Capitalisation”	118.13	123.52	127.54	753 165.554

Key figures relating to the last 3 years (Note 9)

Environmental Absolute Return Thematic Equity (EARTH)	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	25 057 900	13 148 419	0	
Net asset value per share				
Share “Classic - Capitalisation”	61.28	46.01	0	0
Share “Classic - Distribution”	62.06	46.59	0	0
Share “Classic RH CZK - Capitalisation”	675.85	502.53	0	0
Share “Classic RH EUR - Capitalisation”	58.99	43.41	0	0
Share “Classic RH SGD - Capitalisation”	49.91	36.68	0	0
Share “Classic SEK - Capitalisation”	617.37	508.27	0	0
Share “I EUR - Capitalisation”	49.85	40.26	0	0
Share “I Plus - Capitalisation”	74.26	56.23	0	0
Share “I RH EUR - Capitalisation”	43.35	0	0	0
Share “N - Capitalisation”	44.32	33.03	0	0
Share “Privilege - Capitalisation”	63.27	47.88	0	0
Share “Privilege RH EUR - Capitalisation”	42.17	0	0	0
Share “X AUD - Capitalisation”	60 147.25	0	0	0

Environmental Infrastructure Income	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	0	0	17 813 386	
Net asset value per share				
Share “Classic - Capitalisation”	0	0	32.26	61 965.607
Share “Classic - Distribution”	0	0	29.55	18 567.207
Share “Classic H EUR - Capitalisation”	0	0	33.63	10 160.834
Share “Classic HKD - Capitalisation”	0	0	33.18	258.000
Share “Classic RH CNH - Capitalisation”	0	0	334.46	210.000
Share “Classic RH CZK - Capitalisation”	0	0	363.06	28 429.336
Share “Classic RH SGD - Capitalisation”	0	0	33.15	404.000
Share “Classic USD - Capitalisation”	0	0	31.04	10.000
Share “I - Capitalisation”	0	0	33.78	1 117.011
Share “I JPY - Capitalisation”	0	0	4 976.00	34.000
Share “I USD - Capitalisation”	0	0	32.40	34.000
Share “IH EUR - Capitalisation”	0	0	35.27	556.000
Share “IH JPY - Capitalisation”	0	0	3 385.00	965.000
Share “N - Capitalisation”	0	0	31.15	3 132.218
Share “Privilege - Capitalisation”	0	0	33.64	250.000
Share “Privilege - Distribution”	0	0	30.79	29.000
Share “Privilege RH GBP - Capitalisation”	0	0	35.50	229.000
Share “Privilege USD - Capitalisation”	0	0	32.25	34.000
Share “X - Capitalisation”	0	0	88 176.72	162.000

Environmental Solutions	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	138 200 460	112 609 232	93 388 152	
Net asset value per share				
Share “Classic - Capitalisation”	96.82	102.18	115.89	10.000
Share “Classic - Distribution”	96.82	100.01	111.18	10.000
Share “I - Capitalisation”	97.91	104.32	119.45	4 126.996
Share “N - Capitalisation”	96.00	100.54	113.20	10.000
Share “Privilege - Capitalisation”	97.77	104.02	119.00	10.000
Share “Privilege - Distribution”	97.77	101.83	114.15	10.000
Share “X - Capitalisation”	98 821.80	106 088.88	122 377.71	759.039

Key figures relating to the last 3 years (Note 9)

Euro Bond	**EUR 31/12/2023**	**EUR 31/12/2024**	**EUR 31/12/2025**	**Number of shares 31/12/2025**
Net assets	430 381 101	422 066 515	586 251 339	
Net asset value per share				
Share “Classic - Capitalisation”	199.11	202.73	203.46	448 748.434
Share “Classic - Distribution”	97.99	96.82	94.42	673 965.608
Share “I - Capitalisation”	20.80	21.31	21.52	16 440 178.739
Share “K - Capitalisation”	105.21	106.31	105.90	19 779.679
Share “N - Capitalisation”	176.72	179.03	178.78	11 633.565
Share “Privilege - Capitalisation”	150.48	153.90	155.15	414 276.020
Share “Privilege - Distribution”	98.79	98.06	96.06	69 657.021
Share “X - Capitalisation”	115.92	119.14	120.69	19 209.997

Euro Corporate Bond	**EUR 31/12/2023**	**EUR 31/12/2024**	**EUR 31/12/2025**	**Number of shares 31/12/2025**
Net assets	1 074 194 388	1 570 465 896	1 689 231 439	
Net asset value per share				
Share “Classic - Capitalisation”	181.72	190.72	196.00	512 739.442
Share “Classic - Distribution”	103.43	104.63	104.03	299 199.293
Share “Classic H CZK - Capitalisation”	11 723.75	12 468.74	12 962.68	21 507.214
Share “I - Capitalisation”	208.56	220.29	227.81	2 014 138.442
Share “I - Distribution”	97.57	99.34	99.40	18 916.395
Share “IH USD - Capitalisation”	0	0	105.29	100.000
Share “K - Capitalisation”	104.68	109.02	111.20	227 652.333
Share “N - Capitalisation”	162.43	169.62	173.44	30 438.658
Share “Privilege - Capitalisation”	157.51	166.05	171.42	1 582 556.215
Share “Privilege - Distribution”	104.45	106.14	106.02	539 622.535
Share “X - Capitalisation”	227.01	240.49	249.46	1 149 084.741
Share “X - Distribution”	187.85	191.83	192.52	2 283 418.544

Euro Corporate Bond Opportunities	**EUR 31/12/2023**	**EUR 31/12/2024**	**EUR 31/12/2025**	**Number of shares 31/12/2025**
Net assets	102 495 232	94 441 307	113 689 244	
Net asset value per share				
Share “Classic - Capitalisation”	104.25	110.56	114.22	619 090.937
Share “Classic - Distribution”	93.34	95.39	95.34	49 823.624
Share “I - Capitalisation”	106.29	113.43	117.92	109 383.264
Share “K - Capitalisation”	86.83	91.40	93.71	225 717.418
Share “N - Capitalisation”	91.06	96.09	98.77	42 281.959

Euro Corporate Green Bond	**EUR 31/12/2023**	**EUR 31/12/2024**	**EUR 31/12/2025**	**Number of shares 31/12/2025**
Net assets	101 107 115	113 519 667	134 832 904	
Net asset value per share				
Share “Classic - Capitalisation”	108.68	113.38	116.04	118.106
Share “Classic - Distribution”	108.55	108.72	107.37	10.000
Share “I - Capitalisation”	109.38	114.67	117.91	52 310.000
Share “I - Distribution”	109.35	110.03	109.08	10.000
Share “N - Capitalisation”	108.03	112.03	113.87	10.000
Share “Privilege - Capitalisation”	109.00	114.00	117.08	156.408
Share “Privilege - Distribution”	109.00	109.56	108.56	10.000
Share “X - Capitalisation”	109 782.01	115 439.67	119 050.54	1 080.456

Key figures relating to the last 3 years (Note 9)

Euro Defensive Equity

	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	215 946 817	64 837 448	58 048 016	
Net asset value per share				
Share “Classic - Capitalisation”	185.40	197.55	226.07	49 905.547
Share “Classic - Distribution”	121.56	125.52	139.13	3 067.550
Share “I - Capitalisation”	147.14	158.14	182.51	115 374.335
Share “I - Distribution”	111.66	116.32	130.03	35 135.362
Share “Privilege - Capitalisation”	128.07	137.36	158.21	332.695
Share “X - Capitalisation”	120 741.53	130 417.10	151 272.83	136.575

Euro Equity

	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	1 441 877 740	751 009 657	637 361 157	
Net asset value per share				
Share “Classic - Capitalisation”	703.28	706.98	820.94	527 918.767
Share “Classic - Distribution”	326.53	318.06	357.77	103 359.168
Share “Classic H CZK - Capitalisation”	6 750.20	6 859.47	8 067.59	21 834.367
Share “Classic H USD - Capitalisation”	201.71	205.59	244.77	1 948.407
Share “Classic SEK - Capitalisation”	7 829.21	8 088.69	8 887.93	564.064
Share “Classic USD - Capitalisation”	777.08	732.25	964.36	1 741.850
Share “I - Capitalisation”	864.66	878.00	1 029.74	119 801.050
Share “K - Capitalisation”	120.79	120.52	138.90	83 930.347
Share “N - Capitalisation”	620.68	619.28	713.72	9 005.797
Share “Privilege - Capitalisation”	250.60	254.22	297.86	44 396.995
Share “Privilege - Distribution”	153.70	151.08	171.48	15 934.386
Share “X - Capitalisation”	277.69	0	0	0

Euro Flexible Bond

	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	305 072 356	237 569 515	177 722 393	
Net asset value per share				
Share “Classic - Capitalisation”	100.56	103.44	106.24	685 674.935
Share “Classic - Distribution”	100.38	99.53	99.38	295 659.241
Share “I - Capitalisation”	106.69	110.41	114.08	129 933.780
Share “N - Capitalisation”	99.55	101.89	104.13	15 561.675
Share “Privilege - Capitalisation”	101.07	104.37	107.64	48 452.592
Share “Privilege - Distribution”	101.07	100.63	100.87	84 051.097
Share “U12 - Distribution”	96.12	95.32	95.16	233 266.680
Share “X - Capitalisation”	101.89	105.75	109.60	211 285.764

Euro Government Bond

	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	1 827 755 053	1 579 528 325	1 468 806 605	
Net asset value per share				
Share “Classic - Capitalisation”	364.48	366.10	366.28	489 418.270
Share “Classic - Distribution”	102.02	99.67	97.02	58 255.013
Share “I - Capitalisation”	202.58	204.79	206.18	4 493 825.934
Share “K - Capitalisation”	105.57	105.25	104.51	40 257.857
Share “N - Capitalisation”	324.28	324.11	322.64	18 142.498
Share “Privilege - Capitalisation”	199.88	201.69	202.69	483 087.326
Share “Privilege - Distribution”	105.17	103.24	100.95	27 418.000
Share “X - Capitalisation”	447.36	453.37	457.59	538 979.323

Key figures relating to the last 3 years (Note 9)

Euro Government Green Bond	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	0	60 020 078	71 815 627	
Net asset value per share				
Share “Classic - Capitalisation”	0	68.25	68.57	43 864.492
Share “Classic - Distribution”	0	35.67	34.87	17 947.153
Share “I - Capitalisation”	0	46 782.95	47 225.59	68.789
Share “Privilege - Capitalisation”	0	94.15	0	0
Share “X - Capitalisation”	0	48 105.97	48 682.69	1 333.813

Euro High Conviction Income Bond	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	309 203 901	398 222 662	502 765 907	
Net asset value per share				
Share “Classic - Capitalisation”	293.05	318.04	325.91	667 911.421
Share “Classic - Distribution”	83.45	87.96	87.53	11 144.500
Share “Classic Plus - Capitalisation”	0	107.01	109.85	10.000
Share “Classic Plus QD - Distribution”	0	105.22	104.37	26 101.942
Share “Classic QD - Distribution”	0	105.05	103.97	60 018.538
Share “I - Capitalisation”	89.15	97.33	100.37	20 884.196
Share “I Plus - Capitalisation”	144.44	158.09	163.47	749 449.064
Share “Privilege - Capitalisation”	301.57	328.88	338.54	369 080.322
Share “Privilege - Distribution”	116.39	123.30	123.25	981.475
Share “Privilege QD - Distribution”	0	105.35	104.52	10.000
Share “X - Capitalisation”	0	107 528.89	111 222.29	229.000

Euro High Yield Bond	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	563 250 947	645 945 087	770 163 428	
Net asset value per share				
Share “B MD - Distribution”	0	100.06	97.97	10.000
Share “BH USD MD - Distribution”	0	100.19	98.96	600.000
Share “Classic - Capitalisation”	222.32	241.78	252.09	247 592.352
Share “Classic - Distribution”	86.80	88.62	86.89	490 573.184
Share “Classic H USD MD - Distribution”	85.31	86.18	84.77	852.058
Share “Classic MD - Distribution”	77.07	77.83	76.17	247 764.059
Share “Classic RH AUD MD - Distribution”	0	0	100.41	200.000
Share “Classic RH CAD MD - Distribution”	0	0	100.16	200.000
Share “Classic RH CNH MD - Distribution”	0	1 022.95	1 002.22	100.000
Share “Classic RH GBP MD - Distribution”	0	0	100.49	100.000
Share “Classic RH HKD MD - Distribution”	0	102.46	99.57	1 000.000
Share “Classic RH JPY MD - Distribution”	0	0	10 014.00	200.000
Share “Classic RH NZD MD - Distribution”	0	0	100.24	300.000
Share “Classic USD MD - Distribution”	0	0	101.14	20.000
Share “I - Capitalisation”	261.25	286.52	301.21	1 241 181.845
Share “I - Distribution”	90.93	93.62	92.57	103 632.293
Share “I Plus - Capitalisation”	101.64	111.75	117.77	928 431.904
Share “K - Capitalisation”	98.08	105.87	109.56	400 911.830
Share “N - Capitalisation”	107.03	115.82	120.15	59 264.362
Share “N - Distribution”	103.96	105.60	103.01	69 654.676
Share “Privilege - Capitalisation”	159.38	174.56	183.29	60 559.839
Share “Privilege - Distribution”	91.78	94.38	93.19	23 461.917
Share “X - Capitalisation”	175.53	193.56	204.61	399 516.854

Key figures relating to the last 3 years (Note 9)

Euro High Yield Short Duration Bond	**EUR 31/12/2023**	**EUR 31/12/2024**	**EUR 31/12/2025**	**Number of shares 31/12/2025**
Net assets	321 613 237	424 250 182	638 324 552	
Net asset value per share				
Share “Classic - Capitalisation”	117.06	126.85	132.37	1 359 500.794
Share “Classic - Distribution”	85.69	87.06	86.37	240 188.895
Share “Classic H USD - Capitalisation”	137.86	151.92	161.90	35 992.232
Share “Classic H USD - Distribution”	92.86	95.91	97.25	26 116.532
Share “Classic MD - Distribution”	0	0	100.22	10.000
Share “Classic RH AUD MD - Distribution”	0	0	100.36	200.000
Share “Classic RH CAD MD - Distribution”	0	0	100.07	200.000
Share “Classic RH CNH MD - Distribution”	0	0	1 001.96	100.000
Share “Classic RH GBP MD - Distribution”	0	0	100.40	100.000
Share “Classic RH HKD MD - Distribution”	0	0	100.24	1 000.000
Share “Classic RH JPY MD - Distribution”	0	0	10 004.00	200.000
Share “Classic RH NZD MD - Distribution”	0	0	100.31	300.000
Share “Classic RH USD MD - Distribution”	0	0	100.24	200.000
Share “Classic USD MD - Distribution”	0	0	101.04	20.000
Share “I - Capitalisation”	125.82	137.41	144.52	2 545 881.118
Share “I - Distribution”	0	0	100.28	10.000
Share “N - Capitalisation”	0	0	100.22	10.000
Share “N - Distribution”	83.93	84.84	83.74	506 507.398
Share “NH USD - Capitalisation”	130.92	143.37	152.13	16 653.362
Share “Privilege - Capitalisation”	107.59	117.17	122.88	17 078.073
Share “Privilege H USD - Capitalisation”	144.56	159.86	171.02	71.837
Share “X - Capitalisation”	110 095.86	100 075.28	105 459.55	149.649

Euro Inflation-Linked Bond	**EUR 31/12/2023**	**EUR 31/12/2024**	**EUR 31/12/2025**	**Number of shares 31/12/2025**
Net assets	185 534 509	189 118 733	150 762 561	
Net asset value per share				
Share “Classic - Capitalisation”	146.31	145.48	146.29	146 511.482
Share “Classic - Distribution”	116.46	112.72	110.21	57 462.147
Share “I - Capitalisation”	165.75	165.73	167.57	479 787.158
Share “N - Capitalisation”	132.72	131.30	131.38	30 927.515
Share “Privilege - Capitalisation”	125.73	125.51	126.72	3 542.327
Share “Privilege - Distribution”	113.69	110.48	108.47	11 415.459
Share “X - Capitalisation”	95 596.65	95 800.45	97 086.77	379.563

Euro Low Vol Equity	**EUR 31/12/2023**	**EUR 31/12/2024**	**EUR 31/12/2025**	**Number of shares 31/12/2025**
Net assets	40 836 923	16 161 443	13 810 900	
Net asset value per share				
Share “Classic - Capitalisation”	121.91	132.99	146.21	85 411.883
Share “I - Capitalisation”	131.92	145.34	161.39	477.019
Share “Privilege - Capitalisation”	125.45	138.09	153.18	8 134.242
Share “X2 - Capitalisation”	102 693.82	0	0	0

Key figures relating to the last 3 years (Note 9)

Euro Medium Term Income Bond	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	260 040 239	326 281 973	643 508 136	
Net asset value per share				
Share “Classic - Capitalisation”	174.29	178.81	182.79	699 644.245
Share “Classic - Distribution”	98.04	97.78	97.31	163 795.324
Share “Classic Plus - Capitalisation”	0	103.70	106.11	10.000
Share “Classic Plus QD - Distribution”	0	102.15	101.40	7 826.830
Share “Classic QD - Distribution”	0	102.03	101.18	23 012.533
Share “I - Capitalisation”	184.37	190.08	195.23	1 127 199.032
Share “K - Capitalisation”	102.92	104.79	106.31	826 620.616
Share “N - Capitalisation”	155.06	158.28	161.00	31 962.111
Share “Privilege - Capitalisation”	132.73	136.64	140.17	1 201 022.648
Share “Privilege - Distribution”	100.04	100.12	100.00	151 167.821
Share “Privilege QD - Distribution”	0	102.16	101.31	10.000

Euro Money Market	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	2 167 405 722	3 598 797 500	4 522 052 533	
Net asset value per share				
Share “Classic - Capitalisation”	211.483499	218.944505	223.314075	11 504 213.649
Share “Classic - Distribution”	104.207458	104.619190	103.062626	1 593 019.673
Share “Classic Plus - Capitalisation”	0	103.554746	105.886049	386 363.518
Share “Classic Plus MD - Distribution”	101.154741	101.421232	101.334673	8 041 744.103
Share “I - Capitalisation”	73.154188	75.962055	77.718706	6 767 651.278
Share “Privilege - Capitalisation”	998.535580	1 036.454846	1 059.997844	144 745.619
Share “Privilege - Distribution”	101.440032	101.948676	100.441260	2 524 836.451
Share “X - Capitalisation”	102 871.561917	0	0	0

Euro Short Term Corporate Bond Opportunities	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	373 954 633	420 734 049	415 564 580	
Net asset value per share				
Share “Classic - Capitalisation”	121.95	127.58	131.03	906 326.384
Share “Classic - Distribution”	45.81	46.15	45.96	255 115.761
Share “Classic MD - Distribution”	0	0	100.05	10.000
Share “Classic RH AUD MD - Distribution”	0	0	100.14	200.000
Share “Classic RH CNH MD - Distribution”	0	0	999.24	100.000
Share “Classic RH GBP MD - Distribution”	0	0	100.22	100.000
Share “Classic RH HKD MD - Distribution”	0	0	99.99	1 000.000
Share “Classic RH JPY MD - Distribution”	0	0	9 987.00	200.000
Share “Classic RH NZD MD - Distribution”	0	0	100.14	300.000
Share “Classic RH USD MD - Distribution”	0	0	100.07	200.000
Share “I - Capitalisation”	47.81	50.36	52.07	917 093.762
Share “IH USD - Capitalisation”	0	0	104.27	100.000
Share “K - Capitalisation”	93.37	96.95	98.82	1 072 436.673
Share “N - Capitalisation”	107.98	112.40	114.85	125 508.663
Share “Privilege - Capitalisation”	96.77	101.80	105.12	1 060 599.858
Share “Privilege - Distribution”	93.55	94.75	94.88	2 177.238
Share “X - Distribution”	96.45	98.17	98.78	52 044.223

Key figures relating to the last 3 years (Note 9)

Europe Convertible	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	62 712 008	78 405 347	56 417 654	
Net asset value per share				
Share “Classic - Capitalisation”	141.99	152.23	172.38	188 088.563
Share “Classic - Distribution”	81.69	84.49	93.10	58 323.800
Share “I - Capitalisation”	171.76	185.63	211.88	69 938.028
Share “N - Capitalisation”	87.86	93.63	105.38	2 606.958
Share “N - Distribution”	115.08	118.31	129.58	9 469.461
Share “Privilege - Capitalisation”	113.04	121.98	139.00	12 486.461
Share “Privilege - Distribution”	98.64	102.69	113.90	4 463.041

Europe Equity	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	899 313 104	640 760 083	483 555 948	
Net asset value per share				
Share “Classic - Capitalisation”	288.94	285.63	326.34	1 034 931.685
Share “Classic - Distribution”	153.80	147.21	162.75	203 380.390
Share “Classic CHF - Capitalisation”	151.40	151.07	171.14	39 563.013
Share “Classic CHF - Distribution”	111.49	107.86	118.22	1 071.918
Share “Classic USD - Capitalisation”	319.17	295.75	383.22	23 041.137
Share “I - Capitalisation”	352.21	351.70	405.86	77 565.490
Share “I Plus - Capitalisation”	142.65	143.08	0	0
Share “N - Capitalisation”	198.42	194.68	220.76	24 126.521
Share “N CHF - Capitalisation”	184.46	182.69	205.40	266.860
Share “Privilege - Capitalisation”	229.22	228.64	263.58	22 033.758
Share “Privilege - Distribution”	124.39	120.15	134.04	266 214.021
Share “X - Capitalisation”	253.96	255.50	297.07	65 411.003

Europe Growth	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	120 234 385	107 404 726	81 285 987	
Net asset value per share				
Share “Classic - Capitalisation”	61.12	60.44	63.13	257 320.845
Share “Classic - Distribution”	155.83	149.11	150.54	32 311.354
Share “Classic RH SGD - Capitalisation”	163.20	161.00	167.34	84.000
Share “Classic RH SGD MD - Distribution”	119.64	116.19	117.78	2 790.530
Share “Classic RH USD - Capitalisation”	168.51	169.46	180.69	1 470.502
Share “Classic RH USD MD - Distribution”	121.09	118.09	121.33	6 875.497
Share “Classic USD - Capitalisation”	67.52	62.58	74.14	706.231
Share “I - Capitalisation”	254.22	253.91	267.89	28 616.929
Share “N - Capitalisation”	85.77	84.18	87.27	3 237.574
Share “Privilege - Capitalisation”	221.74	221.24	233.18	3 280.503
Share “Privilege - Distribution”	142.16	137.27	139.84	354 534.591
Share “X - Capitalisation”	125.78	126.57	134.54	5 016.000
Share “X3 - Capitalisation”	0.01	0.01	0.01	100 000.000

Europe Real Estate Securities	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	109 947 398	267 025 235	217 355 243	
Net asset value per share				
Share “Classic - Capitalisation”	261.04	244.19	258.05	42 639.833
Share “Classic - Distribution”	117.73	105.81	107.28	76 685.241
Share “Classic NOK - Capitalisation”	2 927.95	2 871.03	3 056.29	7 368.029
Share “I - Capitalisation”	322.58	304.81	325.35	94 944.079
Share “N - Capitalisation”	228.87	212.49	222.88	3 048.548
Share “Privilege - Capitalisation”	160.41	151.42	161.45	7 316.440
Share “Privilege - Distribution”	120.32	109.12	111.65	61 101.363
Share “X - Capitalisation”	185.94	177.02	190.37	811 890.576
Share “X - Distribution”	76.53	70.01	72.25	28 932.106

Key figures relating to the last 3 years (Note 9)

Europe Small Cap	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	458 079 703	426 433 332	480 034 819	
Net asset value per share				
Share “Classic - Capitalisation”	242.57	258.93	321.39	548 541.914
Share “Classic - Distribution”	189.08	195.75	234.92	132 573.175
Share “Classic NOK - Capitalisation”	2 721.22	3 045.62	3 808.21	1 454.752
Share “Classic RH SGD - Capitalisation”	189.42	202.01	250.09	269.882
Share “Classic RH USD - Capitalisation”	145.53	158.43	202.09	11 284.552
Share “Classic SEK - Capitalisation”	2 700.38	2 962.56	3 479.61	8 047.474
Share “Classic USD - Capitalisation”	267.91	268.08	377.38	2 644.504
Share “I - Capitalisation”	286.68	309.57	388.67	560 178.266
Share “N - Capitalisation”	215.41	228.22	281.15	26 373.242
Share “Privilege - Capitalisation”	220.62	237.87	298.21	86 474.277
Share “Privilege - Distribution”	184.53	192.98	233.94	21 270.241
Share “X - Capitalisation”	0	99 155.48	103 374.29	2.000
Share “X2 - Capitalisation”	102 464.71	111 594.05	141 303.75	75.000

Europe Small Cap Convertible	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	206 579 701	147 373 719	131 871 047	
Net asset value per share				
Share “Classic - Capitalisation”	179.88	183.41	198.01	240 562.559
Share “Classic - Distribution”	130.41	128.00	133.79	225 402.409
Share “I - Capitalisation”	203.97	209.64	228.15	197 774.159
Share “I - Distribution”	103.29	0	0	0
Share “N - Capitalisation”	101.12	102.49	109.98	3 302.510
Share “N - Distribution”	150.31	146.65	152.36	32 377.385
Share “Privilege - Capitalisation”	159.00	163.17	177.31	4 578.320
Share “Privilege - Distribution”	135.60	133.99	140.97	20 228.930

Europe Strategic Autonomy	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	0	0	486 033 990	
Net asset value per share				
Share “Classic - Capitalisation”	0	0	102.28	1 983 553.022
Share “Classic - Distribution”	0	0	102.34	2 995.873
Share “Classic RH CHF - Capitalisation”	0	0	100.23	100.000
Share “Classic RH CZK - Capitalisation”	0	0	1 028.51	33 017.438
Share “Classic RH SGD - Capitalisation”	0	0	100.05	150.000
Share “Classic RH USD - Capitalisation”	0	0	104.21	1 992.188
Share “Classic USD - Capitalisation”	0	0	104.81	11.500
Share “I - Capitalisation”	0	0	103.29	332 696.640
Share “I - Distribution”	0	0	103.35	10.000
Share “I RH CHF - Capitalisation”	0	0	100.89	100.000
Share “K - Capitalisation”	0	0	100.65	264 930.172
Share “N - Capitalisation”	0	0	101.87	4 158.804
Share “Privilege - Capitalisation”	0	0	103.23	501.244
Share “Privilege - Distribution”	0	0	103.28	42 568.888
Share “Privilege RH CHF - Capitalisation”	0	0	100.86	100.000
Share “X - Capitalisation”	0	0	103 466.52	2 081.000

Key figures relating to the last 3 years (Note 9)

Global Absolute Return Bond	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	160 886 376	301 769 732	1 325 323 760	
Net asset value per share				
Share “Classic - Capitalisation”	104.58	110.02	114.85	4 372 116.790
Share “Classic - Distribution”	102.66	103.93	105.48	158 938.889
Share “Classic RH CHF - Capitalisation”	0	0	100.14	100.062
Share “Classic RH CZK - Capitalisation”	115.79	123.61	130.53	10 364 263.777
Share “Classic RH SGD - Capitalisation”	0	0	100.65	100.000
Share “Classic RH SGD MD - Distribution”	0	0	99.17	100.000
Share “Classic RH USD - Capitalisation”	0	0	101.48	17 040.822
Share “Classic RH USD - Distribution”	0	106.54	110.52	26 074.000
Share “Classic RH USD MD - Distribution”	0	0	102.11	1 100.000
Share “I - Capitalisation”	106.25	112.48	117.96	2 838 751.183
Share “I RH CHF - Capitalisation”	0	0	100.39	47 392.000
Share “I RH USD - Capitalisation”	0	0	98.84	120.000
Share “K - Capitalisation”	0	0	97.58	608 865.264
Share “N - Capitalisation”	103.78	108.92	113.32	232 145.749
Share “Privilege - Capitalisation”	105.81	111.89	117.26	64 152.142
Share “Privilege - Distribution”	103.85	105.53	107.70	281 551.844
Share “Privilege RH CHF - Capitalisation”	0	0	100.36	115 872.546
Share “Privilege RH CZK - Capitalisation”	0	0	1 056.32	59 155.770
Share “Privilege RH USD - Capitalisation”	0	0	98.77	120.000
Share “X - Capitalisation”	109 592.27	116 482.49	123 055.16	2 175.739
Share “X AUD RH QD - Distribution”	0	0	100 120.12	0.692

Global Bond Opportunities	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	360 008 485	252 674 710	257 409 880	
Net asset value per share				
Share “Classic - Capitalisation”	94.62	95.79	100.01	803 500.059
Share “Classic - Distribution”	82.78	81.05	81.98	789 181.600
Share “Classic H USD - Capitalisation”	404.67	419.17	446.52	26 836.029
Share “Classic USD MD - Distribution”	112.90	102.60	117.77	10.000
Share “I - Capitalisation”	379.23	386.36	405.91	148 921.087
Share “K - Capitalisation”	86.03	86.44	89.58	153 284.893
Share “N - Capitalisation”	112.76	113.59	118.00	24 983.403
Share “Privilege - Capitalisation”	84.68	86.11	90.31	20 643.250
Share “Privilege - Distribution”	86.00	84.58	85.94	17 441.592
Share “X - Capitalisation”	128.43	131.24	138.30	156 629.577

Global Convertible	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	554 646 871	465 035 653	789 997 553	
Net asset value per share				
Share “Classic - Capitalisation”	133.37	140.58	167.14	132 540.818
Share “Classic - Distribution”	118.72	121.72	140.63	22 447.519
Share “Classic MD - Distribution”	119.73	125.48	148.39	11 424.679
Share “Classic RH CZK - Capitalisation”	3 918.98	4 120.87	4 846.79	55 369.122
Share “Classic RH EUR - Capitalisation”	175.87	182.26	212.39	300 111.582
Share “Classic RH EUR - Distribution”	88.45	89.18	100.92	311 252.421
Share “Classic RH PLN - Distribution”	544.32	561.30	652.76	45.385
Share “I - Capitalisation”	217.08	230.68	276.45	1 439 441.145
Share “I RH EUR - Capitalisation”	203.52	212.94	249.88	756 137.156
Share “I RH NOK - Capitalisation”	174.84	184.00	220.03	21 874.776
Share “N - Capitalisation”	118.97	124.65	147.31	24 319.100
Share “N RH EUR - Capitalisation”	112.21	115.53	133.72	18 662.057
Share “N RH EUR - Distribution”	99.93	100.10	112.45	6 645.821
Share “Privilege - Capitalisation”	127.92	135.72	162.40	4 243.911
Share “Privilege RH EUR - Capitalisation”	133.54	139.30	163.10	39 129.688
Share “Privilege RH EUR - Distribution”	117.96	119.67	136.20	14 442.942
Share “X EUR - Capitalisation”	114.95	131.08	0	0

Key figures relating to the last 3 years (Note 9)

Global Environment	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	2 251 312 313	1 583 658 328	1 244 496 814	
Net asset value per share				
Share “B USD - Capitalisation”	93.91	96.27	107.73	189.654
Share “Classic - Capitalisation”	292.83	323.40	322.29	1 249 196.385
Share “Classic - Distribution”	203.88	221.07	216.09	256 362.092
Share “Classic H EUR - Capitalisation”	124.90	130.97	141.51	130 791.142
Share “Classic HKD - Capitalisation”	103.66	106.52	120.67	76.000
Share “Classic NOK - Capitalisation”	3 284.80	3 803.63	3 818.42	158 716.780
Share “Classic RH CNH MD - Distribution”	1 072.66	1 149.91	1 104.07	243.524
Share “Classic RH HKD MD - Distribution”	98.56	105.60	100.62	791.000
Share “Classic RH SGD MD - Distribution”	138.20	148.13	141.22	105 485.100
Share “Classic RH USD MD - Distribution”	140.40	151.29	145.87	67 063.139
Share “Classic SEK - Capitalisation”	3 259.62	3 699.90	3 488.96	29 088.806
Share “Classic SGD - Capitalisation”	136.21	145.84	155.38	64 107.006
Share “Classic USD - Capitalisation”	323.48	334.91	378.53	53 641.464
Share “I - Capitalisation”	346.07	386.65	389.76	293 688.438
Share “I Plus EUR - Capitalisation”	0	0	100.59	1 050 000.000
Share “I Plus H JPY - Capitalisation”	11 782.00	12 063.00	12 982.00	1 414 514.541
Share “I Plus JPY - Capitalisation”	16 468.00	19 284.00	22 055.00	2 218 780.066
Share “I USD - Capitalisation”	148.66	155.70	178.01	22 017.734
Share “K - Capitalisation”	113.54	124.46	123.10	87 309.397
Share “N - Capitalisation”	261.78	286.96	283.82	74 020.089
Share “N - Distribution”	130.10	140.01	135.82	9 020.157
Share “Privilege - Capitalisation”	271.77	303.18	305.16	71 534.227
Share “Privilege - Distribution”	139.17	152.42	150.49	28 267.444
Share “Privilege GBP - Distribution”	136.38	0	0	0
Share “Privilege USD - Capitalisation”	146.73	153.43	175.16	10 620.558
Share “UI13 RH USD - Capitalisation”	110.99	126.40	0	0
Share “X - Capitalisation”	223.00	250.43	253.70	44 605.150
Share “X - Distribution”	107 223.30	118 210.42	117 479.82	37.000

Global Equity Net Zero Transition	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	0	55 792 939	160 252 338	
Net asset value per share				
Share “Classic - Capitalisation”	0	120.18	125.26	276.559
Share “Classic - Distribution”	0	120.20	122.78	10.000
Share “Classic Solidarity - Capitalisation”	0	120.27	125.42	10.000
Share “I - Capitalisation”	0	121.12	127.51	296 728.000
Share “I - Distribution”	0	121.08	124.81	10.000
Share “N - Capitalisation”	0	119.53	123.73	10.000
Share “Privilege - Capitalisation”	0	121.03	127.29	10.000
Share “Privilege - Distribution”	0	121.03	124.69	10.000
Share “Privilege Solidarity - Capitalisation”	0	121.06	127.40	10.000
Share “X - Capitalisation”	0	97 074.09	102 960.25	1 188.551

Key figures relating to the last 3 years (Note 9)

Global High Yield Bond	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	79 010 889	89 197 381	76 975 093	
Net asset value per share				
Share “BH AUD MD - Distribution”	75.26	73.45	71.77	1 282.751
Share “BH USD MD - Distribution”	77.16	75.49	74.29	2 913.117
Share “Classic - Capitalisation”	104.93	110.93	116.73	90 567.464
Share “Classic - Distribution”	23.27	23.17	23.05	257 198.990
Share “Classic H AUD MD - Distribution”	57.12	56.35	55.60	34 064.100
Share “Classic H CZK - Capitalisation”	12 076.35	12 933.75	13 760.12	28 526.420
Share “Classic H USD - Capitalisation”	131.42	141.24	152.04	24 139.206
Share “Classic H USD - Distribution”	34.83	35.22	35.87	10 470.980
Share “Classic H USD MD - Distribution”	60.36	59.56	59.18	44 848.763
Share “Classic USD MD - Distribution”	46.03	42.68	47.94	180 102.785
Share “I - Capitalisation”	121.76	129.80	137.75	10 358.828
Share “IH USD - Capitalisation”	218.76	236.70	256.64	96.000
Share “K - Capitalisation”	94.85	99.53	103.95	110 651.017
Share “N - Capitalisation”	99.70	104.87	109.81	7 364.761
Share “N - Distribution”	69.96	69.29	68.60	21 635.998
Share “Privilege - Capitalisation”	122.96	130.91	138.73	504.000
Share “Privilege - Distribution”	76.40	76.60	76.77	109 373.789
Share “X - Capitalisation”	107 658.39	115 406.69	123 133.67	50.000

Global Income Bond	EUR 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	180 515 331	168 412 775	211 068 900	
Net asset value per share				
Share “Classic - Capitalisation”	0	100.97	108.86	28 312.052
Share “Classic HKD MD - Distribution”	0	99.42	101.16	509 717.027
Share “Classic MD - Distribution”	0	100.97	102.32	60 180.604
Share “Classic RH AUD MD - Distribution”	0	99.43	100.24	35 021.770
Share “Classic RH CAD MD - Distribution”	0	0	99.83	200.000
Share “Classic RH CNH MD - Distribution”	0	993.43	999.48	19 106.900
Share “Classic RH EUR - Capitalisation”	396.13	404.64	427.44	167 415.035
Share “Classic RH EUR - Distribution”	22.58	22.37	22.52	1 129 288.296
Share “Classic RH EUR MD - Distribution”	0	99.36	99.83	1 086.449
Share “Classic RH GBP MD - Distribution”	0	99.37	100.38	100.000
Share “Classic RH JPY MD - Distribution”	0	0	9 948.00	1 252.214
Share “Classic RH NZD MD - Distribution”	0	0	99.95	10 153.113
Share “Classic RH SGD MD - Distribution”	0	99.38	99.47	100.000
Share “I - Capitalisation”	0	101.06	109.84	10.000
Share “I RH EUR - Capitalisation”	444.56	457.07	485.65	96 455.130
Share “N - Capitalisation”	0	100.92	108.34	10.000
Share “N RH EUR - Capitalisation”	125.53	127.57	134.07	14 716.091
Share “Privilege - Capitalisation”	0	101.01	109.53	10.000
Share “Privilege RH EUR - Capitalisation”	110.95	113.84	120.86	127 153.247

Global Inflation-Linked Bond	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	507 819 467	402 984 759	395 147 785	
Net asset value per share				
Share “Classic - Capitalisation”	136.87	132.83	135.44	144 852.790
Share “Classic - Distribution”	122.11	115.28	114.20	40 570.775
Share “Classic USD - Capitalisation”	151.17	137.55	159.09	11 008.442
Share “I - Capitalisation”	151.90	148.24	151.99	119 748.894
Share “N - Capitalisation”	125.71	121.39	123.17	27 211.095
Share “Privilege - Capitalisation”	117.24	113.60	116.39	8.751
Share “UI10 H SGD - Capitalisation”	161.89	157.97	161.93	3 032 258.087
Share “X - Capitalisation”	101 851.31	99 623.78	102 382.18	222.180

Key figures relating to the last 3 years (Note 9)

Global Megatrends	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	338 663 973	448 100 549	1 167 586 120	
Net asset value per share				
Share “B - Capitalisation”	86.01	103.10	120.92	10.000
Share “Classic - Capitalisation”	149.86	181.41	214.78	468 522.490
Share “Classic - Distribution”	114.54	136.02	158.12	156 079.242
Share “Classic EUR - Capitalisation”	176.62	228.09	238.09	900 895.689
Share “Classic EUR - Distribution”	151.93	192.58	196.99	64 962.327
Share “Classic H EUR - Capitalisation”	0	0	109.28	689 674.977
Share “Classic NOK - Capitalisation”	1 521.68	2 059.96	2 166.10	18 598.891
Share “Classic RH NOK - Capitalisation”	139.62	166.74	196.44	33 808.433
Share “I - Capitalisation”	164.68	201.37	240.80	6 678.926
Share “I EUR - Capitalisation”	149.08	194.46	205.04	294 909.595
Share “K EUR - Capitalisation”	101.45	130.03	134.72	397 432.336
Share “Life EUR - Capitalisation”	182.74	239.07	252.79	21 209.846
Share “N - Capitalisation”	142.22	170.87	200.79	24 427.627
Share “N EUR - Capitalisation”	128.71	164.97	170.92	19 399.642
Share “Privilege - Capitalisation”	162.20	198.12	236.77	13 877.672
Share “Privilege EUR - Capitalisation”	116.61	151.95	160.05	63 170.917
Share “Privilege EUR - Distribution”	0	0	110.95	72 079.173
Share “Privilege H EUR - Capitalisation”	0	0	109.73	100.000
Share “Privilege H NOK - Capitalisation”	1 060.70	1 310.99	1 528.52	73.805
Share “X - Distribution”	0	0	103 218.90	4 221.000
Share “X EUR - Capitalisation”	156.17	205.24	218.03	278 457.228

Green Bond	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	1 407 462 750	1 373 069 480	1 136 938 634	
Net asset value per share				
Share “Classic - Capitalisation”	88.02	89.46	90.58	853 529.044
Share “Classic - Distribution”	81.38	80.00	78.44	68 769.615
Share “I - Capitalisation”	90.86	92.84	94.50	2 736 665.169
Share “K - Capitalisation”	82.03	82.84	83.33	75 322.817
Share “N - Capitalisation”	85.52	86.57	87.30	31 289.017
Share “Privilege - Capitalisation”	89.48	91.26	92.73	186 388.991
Share “Privilege - Distribution”	82.69	81.57	80.26	267 802.318
Share “X - Capitalisation”	92 167.86	94 413.75	96 340.45	1 835.953
Share “X - Distribution”	86 054.20	85 256.77	84 259.63	6 312.126
Share “XH AUD QD - Distribution”	85 672.78	84 743.79	83 933.74	820.605

Key figures relating to the last 3 years (Note 9)

Green Tigers	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	882 779 626	458 324 675	166 017 614	
Net asset value per share				
Share “Classic - Capitalisation”	116.97	119.99	150.06	30 230.236
Share “Classic - Distribution”	98.20	98.05	119.64	5 761.440
Share “Classic EUR - Capitalisation”	232.49	254.34	280.45	211 033.218
Share “Classic EUR - Distribution”	165.00	175.71	188.56	41 930.920
Share “Classic H EUR - Capitalisation”	81.08	89.14	108.26	87 756.650
Share “Classic HKD - Capitalisation”	95.83	97.76	122.44	8 866.974
Share “Classic MD - Distribution”	97.09	95.38	117.15	11.000
Share “Classic RH CNH - Capitalisation”	704.96	703.70	855.92	211.810
Share “Classic RH SGD - Capitalisation”	73.14	73.39	89.27	1 612.766
Share “Classic RH SGD MD - Distribution”	67.18	65.59	79.23	1 080.728
Share “I - Capitalisation”	195.14	202.35	255.84	33 257.995
Share “I EUR - Capitalisation”	82.38	91.13	101.59	78 080.409
Share “I Plus - Capitalisation”	0	112.39	142.53	22 510.000
Share “N - Capitalisation”	144.88	147.49	183.07	110.191
Share “N EUR - Capitalisation”	131.14	142.40	155.83	14 561.417
Share “Privilege - Capitalisation”	96.58	100.05	126.39	4 107.913
Share “Privilege - Distribution”	70.09	70.62	87.05	5 336.329
Share “Privilege EUR - Capitalisation”	173.73	191.97	213.81	94 122.684
Share “Privilege EUR - Distribution”	135.51	145.78	158.02	12 513.048
Share “Privilege RH EUR - Capitalisation”	72.55	73.64	90.61	7 500.493
Share “Privilege RH EUR - Distribution”	67.49	66.59	79.98	8 287.420
Share “U2 - Capitalisation”	77.14	79.31	99.43	19 816.292
Share “U2 - Distribution”	72.31	72.29	88.45	3 950.000
Share “U2 RH GBP - Distribution”	68.32	0	0	0
Share “U2 RH SGD - Capitalisation”	75.28	75.71	92.30	5 660.888
Share “UI14 - Capitalisation”	103.46	107.61	0	0
Share “X EUR - Capitalisation”	11 367.38	12 645.08	14 173.86	933.060

Health Care Innovators	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	1 473 245 274	1 704 737 688	1 793 850 501	
Net asset value per share				
Share “Classic - Capitalisation”	1 536.22	1 713.62	1 769.75	768 272.965
Share “Classic - Distribution”	979.90	1 075.19	1 087.53	53 553.567
Share “Classic H EUR - Capitalisation”	112.49	117.73	132.64	427 282.052
Share “Classic RH CNH - Capitalisation”	0	970.43	994.27	100.000
Share “Classic RH CZK - Capitalisation”	0	1 084.69	1 130.61	185 925.701
Share “Classic RH USD - Capitalisation”	0	97.44	102.29	100.000
Share “Classic SEK - Capitalisation”	17 101.52	19 605.94	19 160.97	696.613
Share “Classic USD - Capitalisation”	340.33	355.87	416.85	51 337.350
Share “I - Capitalisation”	1 807.99	2 037.21	2 125.04	76 260.446
Share “I USD - Capitalisation”	0	93.15	110.17	10.000
Share “K - Capitalisation”	115.38	127.74	130.94	299 522.577
Share “N - Capitalisation”	399.76	442.60	453.68	30 512.882
Share “Privilege - Capitalisation”	332.35	374.08	389.82	130 434.475
Share “Privilege - Distribution”	236.65	262.02	267.44	6 269.228
Share “Privilege H EUR - Capitalisation”	0	95.49	108.56	100.000
Share “X - Capitalisation”	132.31	150.21	157.87	148 566.294

Key figures relating to the last 3 years (Note 9)

Inclusive Growth	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	551 994 641	647 023 905	661 062 631	
Net asset value per share				
Share “Classic - Capitalisation”	142.28	170.49	172.40	1 709 999.967
Share “Classic - Distribution”	135.85	159.96	158.75	19 598.677
Share “Classic H EUR - Capitalisation”	104.26	118.07	128.77	439 073.432
Share “Classic HKD - Capitalisation”	114.45	127.58	146.68	64.000
Share “Classic RH CNH - Capitalisation”	1 068.25	1 269.67	1 273.78	100.000
Share “Classic RH SGD - Capitalisation”	101.26	120.99	121.55	150.000
Share “Classic USD - Capitalisation”	101.68	114.21	130.97	4 312.257
Share “I - Capitalisation”	155.21	187.86	191.88	709 265.044
Share “K - Capitalisation”	104.32	124.06	124.52	282 678.200
Share “N - Capitalisation”	145.71	173.29	173.92	3 601.268
Share “Privilege - Capitalisation”	0	103.30	105.36	81.849
Share “Privilege - Distribution”	107.22	0	0	0
Share “Privilege H EUR - Capitalisation”	100.99	115.94	127.79	3 502.668
Share “X - Capitalisation”	164.86	201.05	206.89	646 311.199

India Equity	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	220 671 497	445 451 421	450 290 717	
Net asset value per share				
Share “Classic - Capitalisation”	196.66	220.85	220.42	309 109.085
Share “Classic - Distribution”	161.01	179.02	176.74	28 431.393
Share “Classic EUR - Capitalisation”	210.67	252.39	222.09	237 787.116
Share “Classic EUR - Distribution”	145.92	173.13	150.52	22 890.712
Share “Classic NOK - Capitalisation”	1 996.82	2 507.77	2 222.85	62 789.017
Share “Classic RH EUR - Capitalisation”	0	0	99.99	100.000
Share “Classic SEK - Capitalisation”	1 981.53	2 439.93	2 031.73	85 400.060
Share “I - Capitalisation”	391.09	444.11	448.14	216 437.705
Share “N - Capitalisation”	66.36	73.97	73.28	150 160.698
Share “Privilege - Capitalisation”	200.28	227.19	229.02	61 661.464
Share “Privilege EUR - Capitalisation”	150.54	182.16	161.90	139 287.426
Share “Privilege RH EUR - Capitalisation”	0	0	100.06	100.000
Share “X - Capitalisation”	0	113 179.31	115 237.65	1 126.158

Japan Equity	**JPY**	**JPY**	**JPY**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	26 933 232 938	35 276 395 834	63 834 091 973	
Net asset value per share				
Share “Classic - Capitalisation”	7 896.00	9 236.00	12 103.00	1 729 728.633
Share “Classic - Distribution”	5 112.00	5 861.00	7 510.00	88 062.113
Share “Classic EUR - Capitalisation”	50.70	56.75	65.74	167 165.423
Share “Classic EUR - Distribution”	32.82	36.74	41.62	11 033.832
Share “Classic H EUR - Capitalisation”	131.84	158.30	209.89	884 758.094
Share “Classic H USD - Capitalisation”	202.04	246.13	335.05	10 667.198
Share “Classic USD - Capitalisation”	56.01	58.77	77.22	51 698.547
Share “I - Capitalisation”	6 753.00	7 979.00	10 561.00	88 065.521
Share “I EUR - Capitalisation”	43.36	49.03	57.36	57 873.366
Share “IH USD - Capitalisation”	238.37	293.67	403.72	82.000
Share “N - Capitalisation”	6 584.00	7 643.00	9 941.00	42 870.891
Share “N EUR - Capitalisation”	42.27	46.97	54.01	33.754
Share “Privilege - Capitalisation”	181 579.00	214 304.00	283 362.00	4 450.087
Share “Privilege - Distribution”	21 259.00	24 594.00	31 801.00	4 906.593
Share “Privilege H EUR - Capitalisation”	192.32	232.92	311.73	23 859.261

Key figures relating to the last 3 years (Note 9)

Japan Small Cap	**JPY**	**JPY**	**JPY**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	97 849 987 012	124 658 524 835	201 143 578 797	
Net asset value per share				
Share “Classic - Capitalisation”	16 686.00	20 519.00	27 105.00	219 879.281
Share “Classic - Distribution”	10 969.00	13 218.00	17 027.00	43 630.078
Share “Classic EUR - Capitalisation”	107.13	126.06	147.22	219 607.518
Share “Classic EUR - Distribution”	70.42	82.87	94.39	1 994.566
Share “Classic H EUR - Capitalisation”	232.24	294.41	393.06	297 962.877
Share “Classic H USD - Capitalisation”	304.17	391.21	536.55	30 200.886
Share “Classic RH SGD - Capitalisation”	0	120.60	161.33	271.468
Share “Classic SGD - Capitalisation”	0	111.89	139.70	606.611
Share “Classic USD - Capitalisation”	118.34	130.60	172.98	68.213
Share “I - Capitalisation”	20 753.00	25 818.00	34 499.00	3 213 490.430
Share “I EUR - Capitalisation”	133.27	158.65	187.41	443 851.326
Share “IH USD - Capitalisation”	249.40	324.60	450.50	192.000
Share “N - Capitalisation”	13 942.00	17 017.00	22 312.00	21 062.339
Share “Privilege - Capitalisation”	458 516.00	569 797.00	760 608.00	11 562.458
Share “Privilege EUR - Capitalisation”	127.12	151.17	178.42	19 001.282
Share “Privilege H EUR - Capitalisation”	263.81	337.60	456.16	328 991.596
Share “Privilege H USD - Capitalisation”	205.31	266.99	370.13	10 743.832
Share “X - Capitalisation”	24 848.00	31 113.00	41 846.00	190.000

Local Emerging Bond	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	209 525 026	176 417 878	219 621 105	
Net asset value per share				
Share “B MD - Distribution”	67.25	57.52	61.56	1 177.990
Share “Classic - Capitalisation”	123.84	119.21	142.33	74 075.015
Share “Classic - Distribution”	42.07	37.65	42.01	191 028.064
Share “Classic EUR - Capitalisation”	97.96	100.59	105.90	24 423.841
Share “Classic EUR - Distribution”	44.61	42.70	41.69	81 200.904
Share “Classic GBP - Distribution”	33.00	0	0	0
Share “Classic MD - Distribution”	27.30	23.58	25.50	313 275.833
Share “Classic RH EUR - Capitalisation”	69.73	65.89	76.81	9 800.557
Share “Classic RH EUR - Distribution”	30.14	26.45	28.78	13 285.745
Share “I - Capitalisation”	149.10	144.93	174.65	41 537.533
Share “I EUR - Capitalisation”	0	0	148.70	705 046.354
Share “I RH EUR - Capitalisation”	90.59	86.43	101.71	324 701.075
Share “N - Capitalisation”	76.77	73.53	87.36	10 121.775
Share “Privilege - Capitalisation”	76.95	74.66	89.83	5 888.123
Share “Privilege - Distribution”	40.83	36.84	41.43	3 157.018
Share “Privilege EUR - Capitalisation”	100.43	103.96	110.28	187.515
Share “Privilege RH EUR - Capitalisation”	72.62	69.10	81.15	4 872.458
Share “X - Capitalisation”	0	0	103 026.95	100.000
Share “X EUR - Capitalisation”	104 191.36	108 694.16	116 157.13	23.000

Key figures relating to the last 3 years (Note 9)

Multi-Asset Opportunities	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	12 134 470	127 158 546	249 933 505	
Net asset value per share				
Share “B MD - Distribution”	60.13	59.68	63.46	943.715
Share “B RH AUD MD - Distribution”	57.31	56.75	59.86	265.590
Share “Classic - Capitalisation”	87.69	92.30	105.13	30 990.092
Share “Classic - Distribution”	55.16	55.14	59.03	314.571
Share “Classic EUR - Capitalisation”	89.76	100.78	101.20	8 833.981
Share “Classic EUR - Distribution”	56.61	60.47	56.68	7 985.952
Share “Classic HKD MD - Distribution”	50.52	50.46	54.27	3 327 262.238
Share “Classic MD - Distribution”	50.18	50.38	54.10	332 113.581
Share “Classic RH AUD MD - Distribution”	47.92	47.83	50.97	146 704.594
Share “Classic RH CAD MD - Distribution”	0	0	90.07	2 317.169
Share “Classic RH CNH MD - Distribution”	47.51	47.32	50.55	501 825.796
Share “Classic RH CZK - Capitalisation”	0	0	1 107.42	13 729.993
Share “Classic RH EUR - Capitalisation”	63.99	66.17	73.69	589 181.729
Share “Classic RH EUR - Distribution”	41.77	41.02	42.90	54 981.762
Share “Classic RH EUR MD - Distribution”	0	0	104.71	152 470.266
Share “Classic RH GBP MD - Distribution”	0	0	105.13	85.000
Share “Classic RH JPY MD - Distribution”	0	0	10 218.00	173.250
Share “Classic RH NZD MD - Distribution”	0	0	104.64	568.217
Share “Classic RH SGD - Capitalisation”	0	0	99.34	3 415.728
Share “Classic RH SGD MD - Distribution”	50.34	50.40	53.55	30 893.118
Share “I - Capitalisation”	0	97.03	0	0
Share “I RH EUR - Capitalisation”	66.32	69.23	77.76	17 373.973
Share “N RH EUR - Capitalisation”	0	0	96.85	6 020.285
Share “Privilege - Capitalisation”	0	0	122.70	102.270
Share “Privilege RH EUR - Capitalisation”	75.08	78.23	87.67	127.000
Share “X RH EUR - Capitalisation”	0	105 601.93	119 319.57	841.390

Multi-Asset Thematic	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	160 070 572	110 955 967	0	
Net asset value per share				
Share “Classic - Capitalisation”	90.64	94.25	0	0
Share “Classic - Distribution”	84.64	86.09	0	0
Share “Classic MD - Distribution”	82.05	83.64	0	0
Share “Classic RH AUD - Capitalisation”	97.30	101.52	0	0
Share “Classic RH AUD MD - Distribution”	81.19	82.47	0	0
Share “Classic RH CAD MD - Distribution”	83.67	85.17	0	0
Share “Classic RH CNH MD - Distribution”	958.48	976.32	0	0
Share “Classic RH CZK - Capitalisation”	946.97	997.00	0	0
Share “Classic RH HKD MD - Distribution”	83.17	84.44	0	0
Share “Classic RH SGD - Capitalisation”	87.61	90.88	0	0
Share “Classic RH SGD MD - Distribution”	83.07	84.65	0	0
Share “Classic RH USD - Capitalisation”	89.53	94.68	0	0
Share “Classic RH USD MD - Distribution”	83.92	85.81	0	0
Share “I - Capitalisation”	92.64	97.13	0	0
Share “N - Capitalisation”	86.02	88.77	0	0
Share “Privilege MD - Distribution”	0	98.24	0	0
Share “Privilege RH USD - Capitalisation”	102.30	108.86	0	0
Share “Privilege RH USD MD - Distribution”	85.37	87.85	0	0

Key figures relating to the last 3 years (Note 9)

Nordic Small Cap	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	135 236 159	123 450 157	125 459 500	
Net asset value per share				
Share “Classic - Capitalisation”	454.86	529.66	612.03	89 454.974
Share “Classic - Distribution”	372.04	421.36	473.60	19 771.874
Share “Classic H NOK - Distribution”	1 423.43	1 664.36	1 839.15	203 619.957
Share “Classic NOK - Capitalisation”	5 102.33	6 228.58	7 249.88	1 291.633
Share “Classic RH CZK - Capitalisation”	916.87	1 081.08	1 261.73	60 268.662
Share “Classic SEK - Capitalisation”	5 063.09	6 059.25	6 625.39	752.729
Share “I - Capitalisation”	55.55	65.43	76.48	144 334.502
Share “N - Capitalisation”	215.31	248.84	285.39	12 513.631
Share “Privilege - Capitalisation”	256.26	301.39	351.76	30 494.811

Responsible Global Multi-Factor Corporate Bond	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	59 640 548	36 899 432	48 244 050	
Net asset value per share				
Share “Classic - Capitalisation”	92.73	95.28	101.56	11.000
Share “Classic - Distribution”	85.23	82.92	83.75	13.000
Share “Classic H EUR - Capitalisation”	106.36	107.70	112.55	194.860
Share “I - Capitalisation”	93.89	97.01	103.76	11.000
Share “I Plus H EUR - Capitalisation”	101.63	103.32	108.23	216 607.000
Share “IH EUR - Capitalisation”	89.17	90.61	94.99	10 431.000
Share “N - Capitalisation”	91.99	94.23	100.24	36.453
Share “Privilege - Capitalisation”	93.68	96.55	103.18	11.000
Share “Privilege - Distribution”	86.16	84.30	85.40	13.000
Share “X - Capitalisation”	93 785.26	0	0	0
Share “XH EUR - Capitalisation”	102 546.07	104 313.25	109 304.20	152.000

Responsible Global Multi-Factor High Yield Bond	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	23 442 878	28 475 111	0	
Net asset value per share				
Share “Classic - Capitalisation”	110.70	117.44	0	0
Share “I - Capitalisation”	111.89	119.45	0	0
Share “Privilege - Capitalisation”	111.51	118.85	0	0
Share “Privilege H CZK - Capitalisation”	1 121.50	1 190.07	0	0
Share “X - Capitalisation”	112 547.07	120 577.69	0	0

Responsible Multi-Asset Flexible	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	94 031 410	70 867 505	52 344 805	
Net asset value per share				
Share “Classic - Capitalisation”	102.11	105.27	107.86	177 869.037
Share “Classic - Distribution”	102.35	103.59	102.85	21 880.125
Share “Classic H EUR - Capitalisation”	103.36	106.75	112.26	256 532.448
Share “I - Capitalisation”	102.94	106.57	109.65	95.564
Share “K - Capitalisation”	101.43	103.80	105.55	16 712.554
Share “N - Capitalisation”	101.67	104.08	105.90	3 147.694
Share “Privilege - Capitalisation”	103.05	106.70	109.73	10.000
Share “Privilege - Distribution”	103.05	104.73	104.44	10.000
Share “X - Capitalisation”	103 633.00	107 772.00	111 353.00	0.010

Key figures relating to the last 3 years (Note 9)

Responsible US Multi-Factor Corporate Bond	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	330 537 950	214 081 408	0	
Net asset value per share				
Share “Classic - Capitalisation”	99.89	102.00	0	0
Share “I - Capitalisation”	102.37	104.98	0	0
Share “IH EUR - Capitalisation”	91.41	92.18	0	0
Share “Privilege - Capitalisation”	93.94	96.24	0	0
Share “Privilege - Distribution”	100.76	97.70	0	0
Share “X - Capitalisation”	102.53	105.25	0	0
Share “XH EUR - Capitalisation”	102 851.66	103 780.15	0	0

Responsible US Multi-Factor Equity	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	1 142 328 771	1 401 003 169	1 518 294 772	
Net asset value per share				
Share “Classic - Capitalisation”	197.14	238.79	275.61	765 150.330
Share “Classic - Distribution”	150.85	180.31	205.41	64 627.026
Share “Classic EUR - Capitalisation”	414.02	534.98	544.43	985 275.184
Share “Classic EUR - Distribution”	136.89	174.62	175.14	23 972.218
Share “Classic H EUR - Capitalisation”	143.35	170.62	192.56	333 946.332
Share “I - Capitalisation”	237.87	290.62	338.30	745 812.545
Share “I EUR - Capitalisation”	167.81	218.71	224.48	224 079.219
Share “I Plus - Capitalisation”	147.57	180.56	210.50	584 748.000
Share “K EUR - Capitalisation”	142.66	182.96	184.80	489 267.374
Share “N - Capitalisation”	142.31	171.09	196.01	49 066.677
Share “N EUR - Capitalisation”	128.81	165.21	166.87	9 003.726
Share “Privilege - Capitalisation”	163.65	199.52	231.79	69 373.358
Share “Privilege - Distribution”	144.63	174.01	199.52	18 629.247
Share “Privilege EUR - Capitalisation”	149.59	194.59	199.32	1 122.290
Share “Privilege H EUR - Capitalisation”	144.02	172.48	195.91	50 343.693
Share “X - Capitalisation”	207.48	254.50	0	0
Share “X2 EUR - Capitalisation”	105 906.41	138 583.00	0	0

Responsible US Value Multi-Factor Equity	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	483 894 839	979 373 353	1 423 293 490	
Net asset value per share				
Share “Classic - Capitalisation”	177.33	209.69	242.10	183 001.716
Share “Classic - Distribution”	136.10	157.37	177.55	19 712.306
Share “Classic EUR - Capitalisation”	210.67	265.74	270.51	1 896 307.681
Share “Classic GBP - Distribution”	106.78	128.62	135.00	8.800
Share “Classic H EUR - Capitalisation”	145.24	168.69	190.10	812 314.219
Share “Classic H EUR - Distribution”	115.15	130.72	144.09	5 103.147
Share “Classic HUF - Capitalisation”	26 033.40	35 361.64	33 603.25	28.136
Share “Classic RH CZK - Capitalisation”	1 173.85	1 383.34	1 574.74	5 706.496
Share “Classic SEK - Capitalisation”	1 786.99	2 316.77	2 231.89	579.797
Share “I - Capitalisation”	194.71	232.22	270.40	436 740.790
Share “I EUR - Capitalisation”	176.25	224.25	230.22	29 366.434
Share “I Plus - Capitalisation”	107.49	128.39	149.72	1 125 849.000
Share “IH EUR - Capitalisation”	158.69	185.97	212.17	152 947.597
Share “N - Capitalisation”	165.16	193.83	222.12	12 603.045
Share “N - Distribution”	123.92	142.20	159.21	357.027
Share “N EUR - Capitalisation”	149.49	187.18	189.12	91.613
Share “Privilege - Capitalisation”	191.31	227.68	264.58	41 454.476
Share “Privilege EUR - Capitalisation”	108.91	138.27	141.67	621 162.190
Share “Privilege H EUR - Capitalisation”	106.17	124.12	140.80	582 967.931
Share “Privilege H EUR - Distribution”	123.74	141.45	157.09	12 111.320
Share “X - Capitalisation”	125 508.40	92 848.34	0	0
Share “X EUR - Capitalisation”	0	0	101 758.88	348.800

Key figures relating to the last 3 years (Note 9)

RMB Bond	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	183 553 315	168 600 869	183 259 000	
Net asset value per share				
Share “Classic - Capitalisation”	199.42	205.36	215.86	35 534.758
Share “Classic - Distribution”	94.68	95.06	98.40	8 542.173
Share “Classic CNH MD - Distribution”	982.60	1 016.27	993.04	16 710.000
Share “Classic EUR - Capitalisation”	180.50	198.29	183.76	156.770
Share “Classic EUR - Distribution”	85.71	94.17	0	0
Share “Classic H AUD MD - Distribution”	95.31	96.77	94.62	338.000
Share “Classic H EUR - Capitalisation”	99.15	103.83	104.14	199.000
Share “Classic H EUR MD - Distribution”	94.99	96.12	93.71	211.000
Share “Classic H HKD MD - Distribution”	91.69	92.15	89.16	1 837.000
Share “Classic H SGD MD - Distribution”	96.39	97.91	94.81	301.000
Share “Classic H USD MD - Distribution”	97.74	99.40	97.44	24 436.934
Share “Classic MD - Distribution”	93.86	94.11	96.62	11.000
Share “I - Capitalisation”	105.39	109.40	115.89	800.000
Share “I CNH - Capitalisation”	1 084.04	1 159.37	1 167.15	10.000
Share “I EUR - Capitalisation”	99.19	109.73	102.44	10.000
Share “I RH EUR - Capitalisation”	95.88	97.85	101.38	103.000
Share “IH EUR - Capitalisation”	100.66	106.24	107.42	195.000
Share “NH EUR - Capitalisation”	97.98	102.08	101.87	202.000
Share “Privilege - Capitalisation”	99.46	103.04	108.96	3 305.358
Share “Privilege - Distribution”	97.61	98.60	102.68	867.053
Share “Privilege RH EUR - Capitalisation”	94.37	96.12	99.50	2 580.947
Share “X - Capitalisation”	1 242.30	1 294.58	1 376.87	122 694.998

Russia Equity (NAV suspended)	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	57 960 048	93 891 266	127 431 063	
Net asset value per share				
Share “B USD - Capitalisation”	9.73	14.75	22.66	37 639.506
Share “B USD MD - Distribution”	9.30	14.11	21.68	3 452.083
Share “Classic - Capitalisation”	16.43	26.58	36.02	700 319.265
Share “Classic - Distribution”	9.26	14.97	20.29	344 178.200
Share “Classic RH ZAR MD - Distribution”	118.16	194.38	273.46	210 130.469
Share “Classic USD - Capitalisation”	12.17	18.45	28.36	1 895 301.316
Share “Classic USD - Distribution”	7.64	11.58	17.81	9 566.441
Share “Classic USD MD - Distribution”	11.54	17.49	26.89	133 955.523
Share “I - Capitalisation”	19.66	31.84	43.23	858 443.954
Share “I - Distribution”	15.16	24.56	33.35	7 910.205
Share “N - Capitalisation”	35.51	57.43	77.82	32 207.835
Share “Privilege - Capitalisation”	18.08	29.28	39.72	63 342.295
Share “Privilege - Distribution”	11.51	18.64	25.29	1 854.002
Share “Privilege GBP - Distribution”	11.74	18.14	25.98	1 770.603
Share “X - Capitalisation”	11.90	19.27	26.17	45.125

Seasons	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	538 648 136	580 119 680	679 611 405	
Net asset value per share				
Share “Classic - Capitalisation”	148.37	160.54	192.44	2 457 201.878
Share “I - Capitalisation”	119.43	129.94	156.59	151 613.204
Share “K - Capitalisation”	202.72	217.70	258.97	706 699.232
Share “Privilege - Capitalisation”	0	0	102.81	9.438

Key figures relating to the last 3 years (Note 9)

SMaRT Food	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	1 094 512 943	802 765 659	570 301 083	
Net asset value per share				
Share “Classic - Capitalisation”	119.29	127.48	115.28	2 216 470.000
Share “Classic - Distribution”	100.88	105.71	93.78	63 687.884
Share “Classic CHF - Capitalisation”	100.76	108.77	97.52	669.000
Share “Classic H EUR - Capitalisation”	108.05	112.38	107.38	42 987.114
Share “Classic RH USD - Capitalisation”	132.59	144.15	132.89	36 159.501
Share “Classic RH USD MD - Distribution”	95.26	100.03	88.64	401.970
Share “Classic SGD - Capitalisation”	79.84	82.72	79.98	1 907.000
Share “Classic USD - Capitalisation”	106.18	106.37	109.10	20 762.601
Share “I - Capitalisation”	131.92	142.61	130.45	1 223 965.654
Share “I MD - Distribution”	91.52	95.34	83.54	27 542.707
Share “I Plus - Capitalisation”	0	100.43	92.14	335 247.423
Share “I USD - Capitalisation”	94.34	95.60	0	0
Share “K - Capitalisation”	84.25	89.36	80.21	29 600.031
Share “N - Capitalisation”	112.85	119.69	107.43	58 995.307
Share “Privilege - Capitalisation”	130.64	141.15	129.06	169 089.901
Share “Privilege - Distribution”	111.87	118.54	106.33	30 637.652
Share “Privilege CHF - Capitalisation”	100.83	109.90	99.63	4 074.179
Share “Privilege GBP - Capitalisation”	88.76	91.50	88.35	28 120.486
Share “Privilege H EUR - Capitalisation”	85.59	89.97	86.94	2 329.000
Share “Privilege H USD - Capitalisation”	113.76	121.63	119.94	3 119.408
Share “U - Capitalisation”	104.44	112.17	101.95	57 750.246
Share “U - Distribution”	98.94	104.22	92.92	2 685.000
Share “U RH CHF - Capitalisation”	102.07	107.05	94.98	23 142.775
Share “U RH CHF - Distribution”	95.97	98.68	85.87	2 604.000
Share “U RH GBP - Capitalisation”	106.60	115.95	107.21	297.000
Share “U RH GBP - Distribution”	101.84	108.67	98.59	100.000
Share “U RH USD - Capitalisation”	110.96	121.24	112.33	59 756.254
Share “U RH USD - Distribution”	105.55	113.24	102.88	100.000
Share “U11 H EUR - Capitalisation”	81.81	85.06	81.23	3 808.466
Share “UP - Capitalisation”	108.00	116.99	107.23	185 529.960
Share “UP - Distribution”	102.32	108.68	97.75	14 181.499
Share “UP RH CHF - Capitalisation”	104.91	110.93	99.33	127 765.207
Share “UP RH CHF - Distribution”	99.78	103.42	90.77	19 984.184
Share “UP RH GBP - Capitalisation”	109.80	120.52	112.53	24 716.676
Share “UP RH GBP - Distribution”	105.02	113.08	103.49	6 869.836
Share “UP RH USD - Capitalisation”	114.40	126.11	117.74	108 688.498
Share “UP RH USD - Distribution”	108.35	117.28	107.44	10 179.499
Share “X - Capitalisation”	139.69	0	0	0

Social Bond	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	198 210 535	134 099 306	89 378 501	
Net asset value per share				
Share “Classic - Capitalisation”	94.88	97.50	100.16	9 343.796
Share “Classic - Distribution”	93.12	92.97	92.74	11.000
Share “Classic H CHF - Capitalisation”	101.33	101.57	101.96	3 886.063
Share “Classic H USD - Capitalisation”	107.04	111.71	117.35	200.000
Share “I - Capitalisation”	95.31	98.25	101.35	699 111.178
Share “I - Distribution”	93.48	93.72	93.98	18 565.553
Share “IH CHF - Capitalisation”	101.76	102.22	103.03	2 192.000
Share “N - Capitalisation”	94.01	96.05	98.28	132.332
Share “Privilege - Capitalisation”	95.15	98.04	101.07	11 077.232
Share “Privilege - Distribution”	93.52	93.60	93.75	2 217.000
Share “Privilege H CHF - Capitalisation”	101.58	101.96	102.62	69 177.700
Share “Privilege H USD - Capitalisation”	107.37	112.27	118.31	199.000
Share “X - Capitalisation”	95 694.72	98 827.96	102 130.79	60.364

Key figures relating to the last 3 years (Note 9)

Sustainable Asian Cities Bond	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	80 599 549	50 563 489	43 450 675	
Net asset value per share				
Share “Classic - Capitalisation”	148.82	153.91	164.27	81 704.567
Share “Classic - Distribution”	91.36	88.71	89.26	11 745.201
Share “Classic EUR - Capitalisation”	141.28	155.87	146.68	8 671.127
Share “Classic EUR - Distribution”	81.78	84.90	74.82	12 495.043
Share “Classic HKD MD - Distribution”	103.27	101.85	103.40	81.000
Share “Classic MD - Distribution”	61.29	59.75	60.63	78 402.657
Share “Classic RH AUD MD - Distribution”	58.43	56.91	57.42	5 728.796
Share “Classic RH CNH MD - Distribution”	954.63	924.29	933.31	2 082.000
Share “Classic RH EUR - Capitalisation”	84.47	85.89	89.65	503.880
Share “Classic RH HKD MD - Distribution”	95.79	92.51	92.75	891.000
Share “Classic RH SGD MD - Distribution”	59.90	58.31	58.47	3 079.140
Share “I - Capitalisation”	193.36	201.35	216.36	30 804.889
Share “I RH EUR - Capitalisation”	103.27	105.85	111.29	151.474
Share “N - Capitalisation”	89.68	92.28	98.00	1 660.371
Share “Privilege - Capitalisation”	106.66	110.91	0	0
Share “Privilege - Distribution”	79.90	78.01	78.93	1 235.905
Share “X - Capitalisation”	104 162.18	108 897.96	117 488.90	119.060

Sustainable Enhanced Bond 12M	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	1 867 954 966	1 902 289 172	2 050 853 999	
Net asset value per share				
Share “Classic - Capitalisation”	102.00	106.04	108.83	3 760 762.303
Share “Classic - Distribution”	87.95	88.12	87.95	261 309.497
Share “I - Capitalisation”	105 041.38	109 527.97	112 727.81	5 844.769
Share “I - Distribution”	100.56	101.04	101.13	5 801.000
Share “I Plus - Capitalisation”	101.50	0	0	0
Share “I Plus H USD - Capitalisation”	106.02	112.31	118.34	197.000
Share “IH CHF - Capitalisation”	99.17	100.79	101.37	193.000
Share “K - Capitalisation”	101.69	104.93	106.88	4 011 750.283
Share “Privilege - Capitalisation”	103.00	107.33	110.41	3 496 218.723
Share “Privilege - Distribution”	89.14	89.52	89.55	13 563.950
Share “U3 - Capitalisation”	101.68	105.96	109.00	248 684.468
Share “X - Capitalisation”	106.92	111.62	115.02	1 008 111.198
Share “X - Distribution”	1 003.57	1 009.61	0	0

Sustainable Euro Bond	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	375 982 108	340 346 098	259 150 308	
Net asset value per share				
Share “Classic - Capitalisation”	132.65	135.32	135.59	214 239.486
Share “Classic - Distribution”	97.57	96.60	94.05	22 780.206
Share “Classic H USD - Capitalisation”	92.49	95.84	98.13	232.000
Share “I - Capitalisation”	149.01	152.98	154.25	730 630.530
Share “IH GBP - Distribution”	89.25	90.12	90.16	77 663.625
Share “IH USD - Capitalisation”	95.09	99.19	102.07	19 273.246
Share “N - Capitalisation”	98.32	99.80	99.50	17 538.273
Share “Privilege - Capitalisation”	105.66	108.27	108.97	244 106.044
Share “Privilege - Distribution”	96.55	96.04	93.92	4 943.046
Share “Privilege H GBP - Distribution”	88.65	89.31	89.20	197.000
Share “Privilege H USD - Capitalisation”	94.15	98.01	100.83	678.124
Share “X - Capitalisation”	116.61	120.08	121.44	631 260.807

Key figures relating to the last 3 years (Note 9)

Sustainable Euro Corporate Bond	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	1 014 011 579	1 020 175 941	1 431 287 892	
Net asset value per share				
Share “Classic - Capitalisation”	27.73	28.94	29.59	15 942 319.409
Share “Classic - Distribution”	47.75	48.03	47.50	330 778.072
Share “Classic H CHF - Capitalisation”	91.58	93.20	93.08	1 486.505
Share “Classic MD - Distribution”	0	102.60	100.35	10.000
Share “Classic RH CNH MD - Distribution”	0	1 022.82	1 001.75	100.000
Share “Classic RH HKD MD - Distribution”	0	102.38	99.54	1 000.000
Share “Classic RH USD MD - Distribution”	0	102.82	101.23	106.000
Share “I - Capitalisation”	153.58	161.33	165.97	969 431.555
Share “N - Capitalisation”	127.81	132.75	135.04	34 122.187
Share “Privilege - Capitalisation”	113.13	118.77	122.13	1 213 515.771
Share “Privilege - Distribution”	94.01	95.11	94.62	93 197.641
Share “X - Capitalisation”	135.61	142.88	147.43	1 456 208.934
Share “X - Distribution”	91.01	92.41	92.26	4 405 885.849

Sustainable Euro Multi-Factor Corporate Bond	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	256 065 246	219 896 637	72 389 095	
Net asset value per share				
Share “Classic - Capitalisation”	97.59	101.50	104.20	128 025.307
Share “Classic - Distribution”	91.10	91.31	90.68	24 141.140
Share “I - Capitalisation”	99.32	103.62	106.69	229 840.794
Share “K - Capitalisation”	89.48	92.37	94.11	261 646.574
Share “N - Capitalisation”	91.15	94.76	97.22	3 552.321
Share “Privilege - Capitalisation”	93.63	97.59	100.40	7 057.488
Share “Privilege H CZK - Capitalisation”	1 018.63	1 075.71	1 119.37	143 801.268
Share “X - Capitalisation”	99.72	104.17	0	0

Sustainable Euro Multi-Factor Equity	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	25 008 033	33 551 294	19 080 773	
Net asset value per share				
Share “Classic - Capitalisation”	119.76	131.50	157.35	580.251
Share “I - Capitalisation”	125.02	138.46	167.08	36 909.468
Share “Privilege - Capitalisation”	0	108.78	131.02	1 580.291
Share “X - Capitalisation”	126 735.48	140 916.17	170 728.18	73.893

Sustainable Europe Dividend	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	134 760 176	125 923 001	131 749 758	
Net asset value per share				
Share “Classic - Capitalisation”	113.76	123.39	142.67	246 480.465
Share “Classic - Distribution”	46.54	48.92	54.73	70 948.477
Share “Classic RH CNH MD - Distribution”	0	972.54	1 091.81	100.000
Share “Classic RH HKD MD - Distribution”	0	97.44	108.70	1 000.000
Share “Classic RH USD MD - Distribution”	92.53	97.94	110.70	6 970.724
Share “I - Capitalisation”	140.27	153.68	179.49	102 282.287
Share “N - Capitalisation”	95.60	102.92	118.12	27 557.882
Share “N - Distribution”	96.57	100.74	111.85	2 986.463
Share “Privilege - Capitalisation”	157.68	172.57	201.35	2 998.118
Share “Privilege - Distribution”	121.02	128.36	144.92	171 712.332
Share “X - Capitalisation”	164.24	181.29	213.33	208 990.110

Key figures relating to the last 3 years (Note 9)

Sustainable Europe Multi-Factor Equity	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	325 041 230	578 650 871	828 435 340	
Net asset value per share				
Share “Classic - Capitalisation”	164.61	183.51	216.70	468 694.724
Share “Classic - Distribution”	115.36	124.63	142.57	31 990.188
Share “I - Capitalisation”	172.61	194.08	231.15	946 906.202
Share “I Plus - Capitalisation”	0	96.91	115.59	3 097 457.672
Share “K - Capitalisation”	128.34	142.00	166.44	407 692.039
Share “N - Capitalisation”	121.95	134.94	158.16	30 585.698
Share “Privilege - Capitalisation”	137.78	154.60	183.75	117 706.740
Share “Privilege - Distribution”	117.08	127.31	146.60	5 015.148
Share “X - Capitalisation”	146.93	165.87	198.34	253 817.765

Sustainable Europe Value	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	418 975 750	280 351 138	337 892 060	
Net asset value per share				
Share “Classic - Capitalisation”	191.60	210.53	267.78	890 473.220
Share “Classic - Distribution”	96.28	100.81	122.50	12 379.659
Share “I - Capitalisation”	235.83	261.75	336.26	108 795.630
Share “I MD - Distribution”	104.41	111.89	138.67	1 411.005
Share “N - Capitalisation”	165.01	179.95	227.17	13 296.554
Share “Privilege - Capitalisation”	175.68	194.77	249.97	95 674.916
Share “Privilege - Distribution”	101.44	107.18	131.46	54.431
Share “X - Capitalisation”	134.07	149.92	194.04	176 271.000

Sustainable Global Corporate Bond	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	380 460 025	373 069 338	401 534 128	
Net asset value per share				
Share “B MD - Distribution”	77.11	72.03	68.18	627 412.292
Share “Classic - Capitalisation”	172.85	179.42	189.48	139 043.293
Share “Classic - Distribution”	99.48	97.95	98.20	28 995.365
Share “Classic EUR - Capitalisation”	0	111.39	103.72	120 136.318
Share “Classic EUR - Distribution”	90.05	99.73	87.64	189.983
Share “Classic H CNH MD - Distribution”	911.19	855.79	815.66	176.000
Share “Classic H EUR - Capitalisation”	103.15	105.29	108.81	119 714.651
Share “Classic HKD - Capitalisation”	103.68	107.08	113.27	80.000
Share “Classic HKD MD - Distribution”	94.34	88.67	84.98	92.000
Share “Classic HKD MD2 - Distribution”	0	100.51	0	0
Share “Classic MD - Distribution”	80.44	75.99	72.72	1 227 961.950
Share “Classic MD2 - Distribution”	0	101.03	0	0
Share “Classic RH CNH MD2 - Distribution”	0	1 004.27	0	0
Share “I - Capitalisation”	189.61	198.07	210.50	147 715.835
Share “I EUR - Capitalisation”	171.64	191.27	179.22	7 509.898
Share “IH EUR - Capitalisation”	108.20	111.16	115.72	1 015 448.371
Share “IH NOK - Capitalisation”	100.49	104.35	110.73	2 268.000
Share “K EUR - Capitalisation”	99.24	109.07	100.80	235 856.158
Share “N - Capitalisation”	160.20	165.46	173.86	9 322.192
Share “NH EUR - Distribution”	76.83	74.00	72.23	15 927.922
Share “Privilege - Capitalisation”	107.85	112.45	119.29	41 652.449
Share “Privilege - Distribution”	93.72	92.71	93.37	2 089.274
Share “Privilege EUR - Capitalisation”	114.31	127.14	118.92	3 206.726
Share “Privilege H CHF - Capitalisation”	86.13	86.08	87.42	227.000
Share “Privilege H EUR - Capitalisation”	105.51	108.21	112.46	7 182.474
Share “X - Capitalisation”	0	103 982.63	110 838.33	19.000

Key figures relating to the last 3 years (Note 9)

Sustainable Global Low Vol Equity	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	752 773 642	612 333 234	424 196 867	
Net asset value per share				
Share “B USD - Capitalisation”	102.39	109.30	115.47	5 199.568
Share “B USD MD - Distribution”	96.67	101.25	105.34	10.000
Share “Classic - Capitalisation”	111.34	127.98	120.44	1 698 559.509
Share “Classic - Distribution”	96.76	109.20	100.99	138 168.221
Share “Classic CZK - Capitalisation”	17 623.64	20 655.00	18 663.52	24 706.485
Share “Classic H CZK - Capitalisation”	1 282.52	1 456.67	1 496.77	14 414.539
Share “Classic H EUR - Capitalisation”	123.24	138.13	140.32	159 224.203
Share “Classic H USD - Capitalisation”	108.70	123.44	128.60	451.023
Share “Classic NOK - Capitalisation”	1 249.10	1 505.33	1 427.05	221.343
Share “Classic RH CNH MD - Distribution”	1 042.14	1 173.43	1 084.57	1 553.002
Share “Classic RH HKD - Capitalisation”	103.61	119.90	113.60	950.211
Share “Classic RH HKD MD - Distribution”	98.48	110.78	102.04	813.000
Share “Classic RH USD - Capitalisation”	104.85	122.39	117.65	100.000
Share “Classic RH USD MD - Distribution”	99.04	111.66	103.96	11 685.920
Share “Classic USD - Capitalisation”	739.28	796.51	850.16	45 428.669
Share “Classic USD - Distribution”	430.23	454.83	477.88	1 322.874
Share “Classic USD MD - Distribution”	126.20	133.50	140.32	2 291.006
Share “I - Capitalisation”	799.02	927.66	881.77	74 671.218
Share “I USD - Capitalisation”	882.63	960.91	1 035.92	550.851
Share “IH USD - Capitalisation”	109.95	126.17	132.56	183.000
Share “K - Capitalisation”	120.91	137.94	128.84	99 474.506
Share “N - Capitalisation”	314.50	358.77	335.11	33 104.393
Share “N USD - Capitalisation”	347.44	371.59	393.68	56.307
Share “Privilege - Capitalisation”	278.62	323.13	306.85	28 274.735
Share “X - Capitalisation”	157.49	184.22	0	0
Share “X2 - Capitalisation”	128 786.96	150 645.64	144 270.22	200.000

Sustainable Global Multi-Factor Equity	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	30 055 485	48 254 066	67 078 015	
Net asset value per share				
Share “Classic - Capitalisation”	181.79	213.75	260.62	7 913.254
Share “Classic EUR - Capitalisation”	0	124.54	133.88	22 812.891
Share “Classic RH EUR - Capitalisation”	122.03	140.94	167.73	85 483.882
Share “K EUR - Capitalisation”	102.63	127.79	136.36	187 350.749
Share “Privilege RH CZK - Capitalisation”	0	0	1 199.85	109.960
Share “X - Capitalisation”	211.52	251.90	311.02	46 873.851

Sustainable Japan Multi-Factor Equity	JPY 31/12/2023	JPY 31/12/2024	JPY 31/12/2025	Number of shares 31/12/2025
Net assets	2 701 967 204	4 404 701 368	8 067 794 839	
Net asset value per share				
Share “Classic - Capitalisation”	2 062.00	2 559.00	3 108.00	51 467.453
Share “Classic EUR - Capitalisation”	143.62	170.57	183.16	166 304.311
Share “N - Capitalisation”	11 349.00	9 827.00	10 174.00	1.798
Share “X RH EUR - Capitalisation”	0	0	127 505.49	98.000

Key figures relating to the last 3 years (Note 9)

Sustainable Multi-Asset Balanced	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	997 905 510	771 656 744	606 945 507	
Net asset value per share				
Share “Classic - Capitalisation”	229.97	247.29	254.70	1 001 256.577
Share “Classic - Distribution”	122.60	128.38	128.88	159 860.333
Share “Classic MD - Distribution”	92.85	97.23	97.87	52 447.236
Share “Classic RH AUD MD - Distribution”	91.47	95.59	95.55	174.000
Share “Classic RH CAD MD - Distribution”	92.46	96.53	95.77	156.000
Share “Classic RH HKD MD - Distribution”	90.21	93.92	93.66	911.000
Share “Classic RH SGD - Capitalisation”	93.96	100.75	103.05	149.000
Share “Classic RH SGD MD - Distribution”	91.63	95.85	95.58	2 901.313
Share “Classic RH USD - Capitalisation”	123.42	134.66	141.09	32 174.271
Share “Classic RH USD - Distribution”	115.99	123.36	125.97	14 339.526
Share “Classic RH USD MD - Distribution”	99.76	104.52	105.43	3 538.217
Share “Classic Solidarity BE - Capitalisation”	111.41	119.80	123.39	426 567.535
Share “Classic Solidarity BE - Distribution”	103.30	108.17	108.58	482 705.508
Share “I - Capitalisation”	285.98	310.53	322.93	189 552.133
Share “K - Capitalisation”	97.04	103.57	105.88	293 818.795
Share “N - Capitalisation”	114.19	121.88	124.59	107 508.557
Share “Privilege - Capitalisation”	114.11	123.62	128.28	39 426.486
Share “Privilege - Distribution”	120.04	126.67	128.12	566 231.770
Share “X - Capitalisation”	0	109 011.03	113 897.56	279.920

Sustainable Multi-Asset Growth	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	535 873 824	442 034 955	367 341 629	
Net asset value per share				
Share “Classic - Capitalisation”	277.52	307.34	320.29	508 418.570
Share “Classic - Distribution”	147.34	159.44	162.26	15 584.954
Share “Classic RH AUD MD - Distribution”	92.83	100.19	101.28	2 801.744
Share “Classic RH CAD MD - Distribution”	95.11	102.76	103.23	147.000
Share “Classic RH HKD MD - Distribution”	94.39	101.68	102.75	847.000
Share “Classic RH SGD - Capitalisation”	95.28	105.17	108.67	1 027.737
Share “Classic RH SGD MD - Distribution”	96.23	104.00	105.16	10 719.277
Share “Classic RH USD - Capitalisation”	96.96	108.88	115.45	353.960
Share “Classic RH USD MD - Distribution”	109.04	118.09	120.84	2 265.673
Share “Classic Solidarity BE - Capitalisation”	125.74	139.25	145.12	277 104.222
Share “Classic Solidarity BE - Distribution”	114.82	124.25	126.44	200 483.925
Share “I - Capitalisation”	347.54	388.87	409.45	68 541.953
Share “K - Capitalisation”	103.13	113.36	117.25	399 565.437
Share “N - Capitalisation”	133.50	146.73	151.78	32 049.790
Share “Privilege - Capitalisation”	165.19	184.32	193.53	113 176.854
Share “Privilege - Distribution”	125.26	136.57	140.05	103.000
Share “Privilege USD - Capitalisation”	107.62	112.56	134.04	75 155.000
Share “X - Capitalisation”	0	111 605.30	118 099.76	210.540

Sustainable Multi-Asset Stability	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	800 525 231	562 700 463	335 624 589	
Net asset value per share				
Share “Classic - Capitalisation”	421.54	441.20	448.71	423 381.377
Share “Classic - Distribution”	218.83	222.32	219.99	127 513.216
Share “Classic Solidarity BE - Capitalisation”	108.82	113.90	115.83	236 833.346
Share “Classic Solidarity BE - Distribution”	98.13	99.93	98.88	275 340.268
Share “I - Capitalisation”	126.36	133.42	136.86	289 769.429
Share “K - Capitalisation”	91.02	94.56	95.45	46 955.643
Share “N - Capitalisation”	101.21	105.13	106.12	77 678.112
Share “Privilege - Capitalisation”	126.29	133.06	136.20	12 095.597
Share “Privilege - Distribution”	96.60	99.02	98.63	3 808.000
Share “Privilege Solidarity BE - Capitalisation”	103.87	109.43	0	0
Share “Privilege Solidarity BE - Distribution”	97.60	100.04	0	0
Share “X - Capitalisation”	0	106 414.71	109 568.04	77.860

Key figures relating to the last 3 years (Note 9)

Target Risk Balanced	**EUR 31/12/2023**	**EUR 31/12/2024**	**EUR 31/12/2025**	**Number of shares 31/12/2025**
Net assets	574 874 037	290 239 983	247 426 425	
Net asset value per share				
Share “Classic - Capitalisation”	245.08	254.70	272.48	406 502.607
Share “Classic - Distribution”	100.95	101.09	104.81	173 119.287
Share “Classic RH USD - Capitalisation”	97.70	103.19	112.74	715.130
Share “Classic RH USD MD - Distribution”	89.08	91.52	94.75	776.537
Share “I - Capitalisation”	154.63	161.87	174.43	90 403.609
Share “N - Capitalisation”	206.28	212.78	225.94	45 303.661
Share “N - Distribution”	74.75	74.29	76.45	1 090.253
Share “Privilege - Capitalisation”	1 165.53	1 219.15	1 312.80	5 303.620
Share “Privilege - Distribution”	90.30	91.02	94.99	35 019.061
Share “X - Capitalisation”	114.33	120.52	130.79	625 273.154
Share “X RH BRL - Capitalisation”	151.12	167.89	200.35	7 365.482

Turkey Equity	**EUR 31/12/2023**	**EUR 31/12/2024**	**EUR 31/12/2025**	**Number of shares 31/12/2025**
Net assets	28 074 914	55 101 271	28 237 226	
Net asset value per share				
Share “Classic - Capitalisation”	232.27	329.55	259.13	75 337.730
Share “Classic - Distribution”	141.25	197.95	151.79	10 486.074
Share “Classic USD - Capitalisation”	75.60	100.56	89.69	3 868.430
Share “I - Capitalisation”	243.58	349.45	277.80	7 905.324
Share “N - Capitalisation”	203.40	286.43	223.54	8 553.953
Share “Privilege - Capitalisation”	121.95	174.76	138.80	17 189.726
Share “Privilege - Distribution”	81.34	115.13	89.18	3 743.892

US Growth	**USD 31/12/2023**	**USD 31/12/2024**	**USD 31/12/2025**	**Number of shares 31/12/2025**
Net assets	1 408 159 717	1 737 004 072	1 817 787 536	
Net asset value per share				
Share “B - Capitalisation”	0	0	119.66	10.000
Share “Classic - Capitalisation”	163.23	204.40	236.37	746 391.347
Share “Classic - Distribution”	86.73	107.90	124.03	229 908.929
Share “Classic EUR - Capitalisation”	605.63	809.02	824.87	758 985.328
Share “Classic EUR - Distribution”	78.51	104.88	106.23	351.740
Share “Classic H CZK - Capitalisation”	576.96	719.39	819.10	1 806 242.450
Share “Classic H EUR - Capitalisation”	330.97	407.66	459.99	125 629.876
Share “Classic H EUR - Distribution”	284.95	348.89	391.75	2 517.805
Share “Classic HKD MD - Distribution”	0	108.84	119.77	100.000
Share “Classic MD - Distribution”	0	109.23	119.88	10.000
Share “Classic RH AUD MD - Distribution”	0	0	108.78	100.000
Share “Classic RH CNH - Capitalisation”	0	1 156.89	1 303.38	12 016.654
Share “Classic RH CNH MD - Distribution”	0	1 083.02	1 178.51	100.000
Share “Classic SEK - Capitalisation”	1 644.92	2 258.38	2 178.98	257 046.892
Share “I - Capitalisation”	703.95	890.45	1 040.04	181 904.472
Share “I EUR - Capitalisation”	637.26	859.91	885.54	104 594.647
Share “IH EUR - Capitalisation”	92.23	114.86	131.18	725 732.582
Share “N - Capitalisation”	259.57	322.61	370.28	21 187.099
Share “Privilege - Capitalisation”	407.88	515.38	601.36	176 967.871
Share “Privilege - Distribution”	204.01	256.11	297.04	6 784.495
Share “Privilege EUR - Capitalisation”	637.28	859.01	883.76	78 614.200
Share “Privilege H EUR - Capitalisation”	193.59	240.72	274.41	33 994.576
Share “Privilege H EUR - Distribution”	173.18	213.95	242.46	850.846
Share “Privilege RH CZK - Capitalisation”	0	0	1 218.72	559.165
Share “X - Capitalisation”	415.51	529.55	623.16	87 779.916

Key figures relating to the last 3 years (Note 9)

US High Yield Bond	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	44 088 703	52 466 612	51 432 385	
Net asset value per share				
Share “B MD - Distribution”	83.63	80.62	79.34	10.000
Share “BH AUD MD - Distribution”	81.71	78.76	77.33	600.000
Share “Classic - Capitalisation”	281.67	298.43	322.06	32 778.159
Share “Classic - Distribution”	85.27	83.90	84.19	10 139.082
Share “Classic EUR - Capitalisation”	0	113.54	108.03	14 031.966
Share “Classic H AUD MD - Distribution”	64.82	63.03	62.53	18 109.210
Share “Classic H EUR - Capitalisation”	157.86	164.44	173.75	12 718.318
Share “Classic MD - Distribution”	55.48	54.06	53.93	296 904.926
Share “I - Capitalisation”	33.76	36.07	39.25	23 907.522
Share “K EUR - Capitalisation”	110.91	124.42	117.50	121 706.858
Share “N - Capitalisation”	251.59	265.23	284.81	3 902.838
Share “Privilege - Capitalisation”	25.90	27.65	30.05	66.500

US Mid Cap	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	74 181 243	82 254 596	84 738 231	
Net asset value per share				
Share “Classic - Capitalisation”	329.51	354.85	380.38	78 464.394
Share “Classic - Distribution”	248.95	263.93	278.03	12 242.721
Share “Classic EUR - Capitalisation”	298.27	342.63	323.81	91 830.251
Share “Classic EUR - Distribution”	225.36	258.89	240.01	331.677
Share “Classic H EUR - Capitalisation”	200.85	212.49	222.81	26 386.436
Share “Classic H SGD - Capitalisation”	151.57	160.03	167.22	351.856
Share “I - Capitalisation”	40.44	44.06	47.77	15 778.710
Share “I EUR - Capitalisation”	153.60	178.51	170.67	9 049.739
Share “N - Capitalisation”	288.38	308.23	327.93	3 936.192
Share “Privilege - Capitalisation”	309.44	336.57	364.40	10 346.956
Share “Privilege EUR - Capitalisation”	280.11	325.02	310.25	4 989.215
Share “Privilege H EUR - Capitalisation”	160.57	171.57	181.74	347.243

Key figures relating to the last 3 years (Note 9)

US Small Cap	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	764 760 468	1 571 326 506	2 164 401 659	
Net asset value per share				
Share “Classic - Capitalisation”	343.86	385.62	432.91	403 408.288
Share “Classic - Distribution”	253.28	279.97	309.52	22 578.146
Share “Classic EUR - Capitalisation”	463.18	554.09	548.47	147 365.118
Share “Classic EUR - Distribution”	229.25	270.46	263.19	14 516.238
Share “Classic H EUR - Capitalisation”	243.43	268.82	295.23	1 504 357.821
Share “Classic H SGD - Capitalisation”	121.43	133.71	146.15	11 156.973
Share “Classic HKD - Capitalisation”	0	0	108.16	10.000
Share “Classic RH AUD - Capitalisation”	0	0	106.91	100.000
Share “Classic RH CNH - Capitalisation”	0	0	1 059.06	10.000
Share “I - Capitalisation”	430.29	488.19	554.39	987 049.059
Share “I - Distribution”	100.77	114.32	0	0
Share “I EUR - Capitalisation”	109.35	132.34	132.51	645 268.982
Share “I Plus - Capitalisation”	0	0	104.24	2 001 646.000
Share “IH EUR - Capitalisation”	131.93	147.01	163.33	1 012 241.679
Share “N - Capitalisation”	270.21	300.76	335.13	24 888.085
Share “Privilege - Capitalisation”	333.06	377.25	427.77	190 835.424
Share “Privilege - Distribution”	222.27	248.16	277.12	50 054.134
Share “Privilege EUR - Capitalisation”	165.80	200.33	200.29	186 518.563
Share “Privilege GBP - Capitalisation”	176.81	203.84	215.21	2 887.894
Share “Privilege H EUR - Capitalisation”	132.77	147.88	164.16	608 192.935
Share “Privilege RH CHF - Capitalisation”	0	106.53	115.47	4 720.000
Share “Privilege RH CZK - Capitalisation”	0	0	1 165.93	706.719
Share “U16 - Capitalisation”	114.66	129.17	145.66	23 949.803
Share “U16 EUR - Capitalisation”	0	119.44	118.75	3 441.458
Share “U16 EUR QD - Distribution”	0	118.45	116.60	10.000
Share “U16 GBP - Capitalisation”	0	115.98	121.78	1 007.971
Share “U16 GBP QD - Distribution”	0	114.75	119.31	10.000
Share “U16 HKD - Capitalisation”	0	112.96	127.66	79.000
Share “U16 HKD MD - Distribution”	0	107.07	119.79	100.000
Share “U16 MD - Distribution”	0	107.53	120.12	10.000
Share “U16 QD - Distribution”	0	112.89	126.02	10.000
Share “U16 RH CNH MD - Distribution”	0	1 066.51	1 171.42	100.000
Share “U16 RH EUR - Capitalisation”	0	111.96	123.54	100.000
Share “U16 RH SGD - Capitalisation”	0	111.90	123.01	137.890
Share “X EUR - Capitalisation”	0	0	98 853.94	48.854
Share “X2 EUR - Capitalisation”	116 886.73	142 677.99	144 073.11	198.650

USD Money Market	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	564 354 467	890 685 795	960 606 935	
Net asset value per share				
Share “Classic - Capitalisation”	234.434698	246.514002	256.577297	2 418 498.850
Share “Classic - Distribution”	107.913420	109.852031	108.745018	205 974.475
Share “Classic Plus MD - Distribution”	0	0	100.358666	86 906.705
Share “I - Capitalisation”	109.467342	115.445795	120.531167	1 841 963.448
Share “Privilege - Capitalisation”	1 143.079396	1 205.025606	1 257.609132	47 304.808
Share “Privilege - Distribution”	102.546724	105.469861	104.438422	262 819.304
Share “U17 - Capitalisation”	10 054.400000	10 577.000000	11 022.700000	0.100

Key figures relating to the last 3 years (Note 9)

USD Short Duration Bond	**USD 31/12/2023**	**USD 31/12/2024**	**USD 31/12/2025**	**Number of shares 31/12/2025**
Net assets	169 502 968	170 890 441	178 759 560	
Net asset value per share				
Share “B MD - Distribution”	0	0	99.85	10.000
Share “Classic - Capitalisation”	485.23	506.12	535.08	96 063.696
Share “Classic - Distribution”	94.73	94.53	95.77	52 721.144
Share “Classic EUR - Capitalisation”	103.54	115.20	107.39	161 844.574
Share “Classic H EUR - Capitalisation”	104.53	107.25	110.91	188 799.250
Share “Classic HKD MD - Distribution”	0	99.02	98.82	100.000
Share “Classic MD - Distribution”	108.44	107.49	107.08	496 594.765
Share “Classic RH AUD MD - Distribution”	0	0	100.83	100.000
Share “Classic RH CNH MD - Distribution”	0	994.15	986.41	100.000
Share “Classic RH EUR MD - Distribution”	0	0	99.14	100.000
Share “Classic RH GBP MD - Distribution”	0	0	99.49	85.300
Share “Classic RH JPY MD - Distribution”	0	0	10 020.00	200.000
Share “Classic RH NZD MD - Distribution”	0	0	99.06	191.000
Share “I - Capitalisation”	22.99	24.09	25.58	389 219.842
Share “IH EUR - Capitalisation”	97.10	100.05	103.99	9 494.641
Share “N - Capitalisation”	436.59	453.78	478.07	7 185.508
Share “N EUR - Capitalisation”	395.22	438.31	407.18	19.781
Share “Privilege - Capitalisation”	185.48	194.04	205.76	22 080.710
Share “Privilege - Distribution”	98.72	98.81	100.42	4 150.000
Share “Privilege EUR - Capitalisation”	167.90	187.39	175.20	21 652.778
Share “Privilege H EUR - Capitalisation”	100.33	103.17	107.10	667.728

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			2 868 234 106	98.87
Shares			**2 868 234 106**	**98.87**
	United States of America		*1 381 406 035*	*47.61*
643 116	ADVANCED DRAINAGE SYSTEMS INC	USD	79 307 327	2.73
680 541	AECOM	USD	55 239 451	1.90
951 471	AMERICAN WATER WORKS CO INC	USD	105 723 501	3.65
118 634	CHEMED CORP	USD	43 219 161	1.49
380 805	CINTAS CORPORATION	USD	60 980 030	2.10
1 242 648	CORE & MAIN INC - A CAP	USD	54 987 796	1.90
315 501	ECOLAB INC	USD	70 522 647	2.43
298 928	FERGUSON ENTERPRISES INC	GBP	56 865 305	1.96
555 273	FRANKLIN ELECTRIC CO INC	USD	45 166 018	1.56
527 084	IDEX CORP	USD	79 858 084	2.75
64 500	KLA TENCOR CORPORATION	USD	66 731 372	2.30
1 344 013	MASCO CORPORATION	USD	72 622 134	2.50
1 648 437	MUELLER WATER PRODUCTS INC - A	USD	33 433 326	1.15
454 263	SITEONE LANDSCAPE SUPPLY INC	USD	48 178 296	1.66
1 515 429	SMITH (A.O.) CORP	USD	86 297 323	2.97
1 560 423	TETRA TECH INC	USD	44 562 636	1.54
111 326	VALMONT INDUSTRIES	USD	38 135 873	1.31
779 252	VERALTO CORP	USD	66 204 406	2.28
477 314	VERTIV HOLDINGS CO	USD	65 843 281	2.27
186 123	WATTS WATER TECHNOLOGIES - A	USD	43 742 748	1.51
963 984	XYLEM INC	USD	111 776 015	3.86
1 313 881	ZURN WATER SOLUTIONS CORP	USD	52 009 305	1.79
	United Kingdom		*377 326 144*	*13.00*
9 694 841	PENNON GROUP PLC	GBP	58 569 875	2.02
834 103	PENTAIR PLC	USD	73 960 991	2.55
6 444 842	POLYPIPE GROUP PLC	GBP	24 136 326	0.83
2 809 869	SEVERN TRENT PLC	GBP	89 752 329	3.09
1 018 694	SPIRAX-SARCO ENGINEERING PLC	GBP	79 568 151	2.74
3 754 287	UNITED UTILITIES GROUP PLC	GBP	51 338 472	1.77
	Switzerland		*188 911 427*	*6.51*
963 253	FISCHER (GEORG)-REG	CHF	55 486 685	1.91
98 158	GEBERIT AG - REG	CHF	65 361 308	2.25
389 502	SIKA AG - REG	CHF	68 063 434	2.35
	France		*144 148 448*	*4.98*
4 850 217	VEOLIA ENVIRONNEMENT	EUR	144 148 448	4.98
	Japan		*133 828 986*	*4.61*
2 344 618	KUBOTA CORP	JPY	28 358 578	0.98
1 485 800	KURITA WATER INDUSTRIES LTD	JPY	51 432 583	1.77
3 765 199	SEKISUI CHEMICAL CO LTD	JPY	54 037 825	1.86
	The Netherlands		*127 640 517*	*4.40*
2 051 652	AALBERTS INDUSTRIES NV	EUR	57 569 355	1.98
1 971 614	ARCADIS NV	EUR	70 071 162	2.42
	Ireland		*123 907 783*	*4.28*
341 292	LINDE PLC	USD	123 907 783	4.28
	Denmark		*104 486 561*	*3.60*
1 913 708	NOVOZYMES A/S - B	DKK	104 486 561	3.60
	Sweden		*75 256 251*	*2.59*
1 749 623	ALFA LAVAL AB	SEK	75 256 251	2.59
	Germany		*47 551 145*	*1.64*
192 359	SARTORIUS AG - VORZUG	EUR	47 551 145	1.64
	Australia		*46 392 835*	*1.60*
3 710 818	ALS LTD	AUD	46 392 835	1.60
	Brazil		*42 132 286*	*1.45*
2 074 728	CIA SANEAMENTO BASICO DE - ADR	USD	42 132 286	1.45
	Austria		*38 519 991*	*1.33*
1 258 001	WIENERBERGER AG	EUR	38 519 991	1.33
	Finland		*36 725 697*	*1.27*
1 875 674	KEMIRA OYJ	EUR	36 725 697	1.27
Total securities portfolio			**2 868 234 106**	**98.87**

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			234 470 456	99.04
Shares			**234 470 456**	**99.04**
	China		*53 796 112*	*22.74*
2 330 612	CHINA CONSTRUCTION BANK - A	CNY	3 095 076	1.31
394 400	CHINA LIFE INSURANCE CO - A	CNY	2 569 599	1.09
610 200	CITIC SECURITIES CO-A	CNY	2 509 054	1.06
70 500	CONTEMPORARY AMPEREX TECHN - A	CNY	3 708 559	1.57
206 553	FULL TRUCK ALLIANCE - SPN ADR	USD	2 216 314	0.94
105 515	HYGON INFORMATION TECHNOLO-A	CNY	3 396 158	1.43
262 500	INNOVENT BIOLOGICS INC	HKD	2 572 343	1.09
216 700	MAO GEPING COSMETICS CO LTD	HKD	2 275 008	0.96
2 216 500	MEITU INC	HKD	1 994 600	0.84
184 700	NETEASE INC	HKD	5 084 870	2.15
92 000	POP MART INTERNATIONAL GROUP	HKD	2 217 988	0.94
245 594	TENCENT HOLDINGS LTD	HKD	18 900 407	7.98
479 700	ZHEJIANG SHUANGHUAN DRIVEL-A	CNY	3 256 136	1.38
	Taiwan		*48 451 525*	*20.45*
95 000	AIRTAC INTERNATIONAL GROUP	TWD	2 812 430	1.19
190 000	CHROMA ATE INC	TWD	4 695 001	1.98
190 000	DELTA ELECTRONICS INC	TWD	5 829 976	2.46
822 000	HON HAI PRECISION INDUSTRY	TWD	6 037 574	2.55
479 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	23 644 645	9.98
38 000	WIWYNN CORP	TWD	5 431 899	2.29
	South Korea		*42 959 126*	*18.14*
140 417	KT CORP	KRW	5 132 929	2.17
24 374	SAMSUNG ELECTRO-MECHANICS CO	KRW	4 333 477	1.83
220 764	SAMSUNG ELECTRONICS COMPANY LIMITED	KRW	18 453 232	7.79
2 819	SAMYANG FOODS CO LTD	KRW	2 414 871	1.02
27 709	SK HYNIX INCORPORATED	KRW	12 624 617	5.33
	India		*40 407 184*	*17.07*
32 553	APOLLO HOSPITALS ENTERPRISE	INR	2 550 584	1.08
195 437	BHARTI AIRTEL LTD	INR	4 577 766	1.93
15 713	DIXON TECHNOLOGIES INDIA LTD	INR	2 115 797	0.89
367 963	DLF LTD	INR	2 814 382	1.19
800 639	ETERNAL LTD	INR	2 476 491	1.05
602 088	HDFC BANK LIMITED	INR	6 639 414	2.80
320 734	ICICI BANK LTD	INR	4 797 024	2.03
47 917	INTERGLOBE AVIATION LTD	INR	2 697 455	1.14
92 270	MAHINDRA & MAHINDRA LTD	INR	3 808 651	1.61
314 326	RELIANCE INDUSTRIES LTD	INR	5 492 140	2.32
170 360	UNO MINDA LTD	INR	2 437 480	1.03
	Cayman Islands		*13 569 120*	*5.73*
739 600	ALIBABA GROUP HOLDING LTD	HKD	13 569 120	5.73
	Hong Kong		*12 761 708*	*5.39*
1 009 200	AIA GROUP LTD	HKD	10 359 781	4.38
17 647 000	GCL-POLY ENERGY HOLDINGS LTD	HKD	2 401 927	1.01
	Singapore		*12 732 457*	*5.38*
139 570	DBS GROUP HOLDINGS LTD	SGD	6 115 926	2.58
28 370	SEA LTD-ADR	USD	3 619 161	1.53
848 100	SINGAPORE TELECOMMUNICATIONS	SGD	2 997 370	1.27
	United Kingdom		*4 707 804*	*1.99*
106 741	ANTOFAGASTA PLC	GBP	4 707 804	1.99
	Indonesia		*2 724 144*	*1.15*
12 414 600	BANK RAKYAT INDONESIA PERSER	IDR	2 724 144	1.15
	Vietnam		*2 361 276*	*1.00*
1 080 000	BANK FOR FOREIGN TRADE JSC	VND	2 361 276	1.00
Total securities portfolio			**234 470 456**	**99.04**

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			76 917 350	93.67
Bonds			**48 530 558**	**59.16**
	Hong Kong		*14 447 738*	*17.61*
1 300 000	CELESTIAL DYN 6.375% 24-22/08/2028	USD	1 289 412	1.57
200 000	CFAMC IV CO LTD 3.375% 20-24/02/2030	USD	189 622	0.23
200 000	CHAMPION PATH 4.500% 21-27/01/2026	USD	199 588	0.24
200 000	CHAMPION PATH 4.850% 21-27/01/2028	USD	195 170	0.24
200 000	CHINA WATER AFF 4.850% 21-18/05/2026	USD	197 808	0.24
200 000	CNTRL PLAZA DEV 6.800% 25-07/04/2029	USD	197 500	0.24
400 000	CNTRL PLAZA DEV 7.150% 25-21/03/2028	USD	398 500	0.49
1 220 000	FAR EAST HORIZON 5.875% 24-05/03/2028	USD	1 237 922	1.51
250 000	FRANSHION BRILLA 4.250% 19-23/07/2029	USD	227 658	0.28
200 000	HEALTH & HAPPINE 9.125% 25-24/07/2028	USD	211 500	0.26
200 000	HUARONG FINANCE 2019 4.500% 19-29/05/2029	USD	197 820	0.24
200 000	HUARONG FINANCE 4.250% 17-07/11/2027	USD	198 646	0.24
200 000	HUARONG FINANCE 4.750% 17-27/04/2027	USD	200 250	0.24
200 000	LAI SUN MTN LTD 5.000% 21-28/07/2026	USD	145 817	0.18
1 499 000	LI & FUNG LTD 5.250% 16-29/12/2049	USD	857 758	1.04
800 000	LI & FUNG LTD 8.375% 25-05/02/2029	USD	818 000	1.00
670 000	MELCO RESORTS 5.375% 19-04/12/2029	USD	663 058	0.81
1 600 000	MELCO RESORTS 5.750% 20-21/07/2028	USD	1 599 286	1.95
1 330 000	NAN FUNG TRS III 5.000% 20-31/12/2060	USD	1 049 787	1.28
300 000	NEW WORLD CN LAN 4.750% 17-23/01/2027	USD	269 724	0.33
352 000	NWD MTN LTD 4.125% 19-18/07/2029	USD	265 365	0.32
230 000	NWD MTN LTD 4.500% 20-19/05/2030	USD	168 989	0.21
500 000	NWD MTN LTD 8.625% 24-08/02/2028	USD	443 264	0.54
500 000	STUDIO CITY FINANCE 5.000% 21-15/01/2029	USD	482 598	0.59
1 350 000	STUDIO CITY FINANCE 6.500% 20-15/01/2028	USD	1 350 188	1.64
650 000	YANLORD LAND HK 5.125% 21-20/05/2026	USD	646 750	0.79
750 000	YUEXIU REIT MTN 2.650% 21-02/02/2026	USD	745 758	0.91
	India		*7 197 016*	*8.79*
1 374 000	10 RENEW PW SUB 4.500% 21-14/07/2028	USD	1 318 181	1.61
164 250	ADANI RENEW ENERGY 4.625% 19-15/10/2039	USD	139 202	0.17
784 586	CONTINUUM GRN CO 7.500% 24-26/06/2033	USD	809 104	0.99
900 000	DELHI INTERNATIONAL AIRPORT 6.125% 16-31/10/2026	USD	908 156	1.11
200 000	GMR HYDERABAD IN 4.250% 17-27/10/2027	USD	197 188	0.24
200 000	IIFL FINANCE LTD 8.750% 25-24/07/2028	USD	205 188	0.25
200 000	INDIABULLS HOUS 9.700% 24-03/07/2027	USD	206 562	0.25
450 000	IRB INFRASTRUCTUR 7.110% 24-11/03/2032	USD	465 188	0.57
450 000	MUTHOOT FINANCE 6.375% 24-23/04/2029	USD	456 188	0.56
500 000	MUTHOOT FINANCE 6.375% 25-02/03/2030	USD	508 281	0.62
1 235 000	MUTHOOT FINANCE 7.125% 24-14/02/2028	USD	1 263 559	1.54
200 000	PIRAMAL CAPITAL 7.800% 24-29/01/2028	USD	204 125	0.25
500 000	SAMMAAN CAPITAL 8.950% 25-28/08/2028	USD	516 094	0.63
	Macao		*5 630 881*	*6.86*
820 000	MGM CHINA HOLDINGS 5.875% 19-15/05/2026	USD	820 252	1.00
450 000	MGM CHINA HOLDINGS 7.125% 24-26/06/2031	USD	476 157	0.58
220 000	STUDIO CITY CO 7.000% 22-15/02/2027	USD	220 349	0.27
600 000	WYNN MACAU LTD 5.125% 19-15/12/2029	USD	594 729	0.72
1 000 000	WYNN MACAU LTD 5.500% 17-01/10/2027	USD	998 995	1.22
1 000 000	WYNN MACAU LTD 5.625% 20-26/08/2028	USD	999 319	1.22
1 500 000	WYNN MACAU LTD 6.750% 25-15/02/2034	USD	1 521 080	1.85
	Pakistan		*3 526 854*	*4.29*
335 000	PAKISTAN WATER 7.500% 21-04/06/2031	USD	316 575	0.39
565 000	REPUBLIC OF PAKISTAN 6.000% 21-08/04/2026	USD	563 237	0.69
930 000	REPUBLIC OF PAKISTAN 6.875% 17-05/12/2027	USD	937 556	1.14
1 050 000	REPUBLIC OF PAKISTAN 7.375% 21-08/04/2031	USD	1 046 063	1.27
146 000	REPUBLIC OF PAKISTAN 7.875% 06-31/03/2036	USD	143 080	0.17
530 000	REPUBLIC OF PAKISTAN 8.875% 21-08/04/2051	USD	520 343	0.63
	Singapore		*3 422 408*	*4.18*
850 000	GLP CHINA 2.950% 21-29/03/2026	USD	834 938	1.02
200 000	GLP PTE LTD 9.750% 25-20/05/2028	USD	204 764	0.25
1 200 000	MEDCO LAUREL 6.950% 21-12/11/2028	USD	1 203 684	1.47
550 000	MEDCO MAPLE TREE 8.960% 23-27/04/2029	USD	573 722	0.70
350 000	SINGAPORE AIR 3.375% 22-19/01/2029	USD	342 268	0.42
250 000	SINGAPORE AIR 5.250% 24-21/03/2034	USD	263 032	0.32
	Mongolia		*2 972 476*	*3.62*
330 000	CITY OF ULAANBAA 7.750% 24-21/08/2027	USD	339 494	0.41
320 000	DEVT BK OF MONGO 8.500% 25-03/07/2028	USD	328 800	0.40
450 000	GOLOMT BANK 11.000% 24-20/05/2027	USD	466 172	0.57
200 000	MONGOLIA 3.500% 21-07/07/2027	USD	194 262	0.24
450 000	MONGOLIA 4.450% 21-07/07/2031	USD	413 859	0.50
555 000	MONGOLIA 6.625% 25-25/02/2030	USD	570 609	0.69
400 000	MONGOLIA 8.650% 23-19/01/2028	USD	424 500	0.52
235 000	TRADE & DEV BANK 8.500% 24-23/12/2027	USD	234 780	0.29
	China		*2 845 271*	*3.47*
500 000	CN HONGQIAO LTD 6.925% 25-29/11/2028	USD	516 875	0.63
1 000 000	GREENTOWN CHINA 8.450% 25-24/02/2028	USD	1 000 938	1.22
630 000	LONGFOR HOLDINGS 3.850% 20-13/01/2032	USD	453 600	0.55
250 000	LONGFOR HOLDINGS 3.950% 19-16/09/2029	USD	194 583	0.24
380 000	LONGFOR PROPERTI 4.500% 18-16/01/2028	USD	338 675	0.41
200 000	SHUI ON DEVELOP 5.500% 21-29/06/2026	USD	194 000	0.24
200 000	VANKE REAL ESTAT 3.500% 19-12/11/2029	USD	40 000	0.05
520 000	VANKE REAL ESTAT 3.975% 17-09/11/2027	USD	106 600	0.13
	Indonesia		*2 262 240*	*2.75*
706 000	BANK NEGARA INDO 3.750% 21-30/03/2026	USD	699 823	0.85
345 000	GARUDA INDONESIA 6.500% 22-28/12/2031	USD	355 306	0.43
880 000	PAKUWON JATI 4.875% 21-29/04/2028	USD	865 973	1.05
333 224	PT SOR MAR GEO P 7.750% 24-05/08/2031	USD	341 138	0.42

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Mauritius		*1 945 513*	*2.37*
866 400	GREENKO POWER 4.300% 21-13/12/2028	USD	820 905	1.00
1 153 445	INDIA GREEN P 4.000% 21-22/02/2027	USD	1 124 608	1.37
	British Virgin Islands		*1 343 971*	*1.64*
710 000	FORTUNE STAR 5.050% 21-27/01/2027	USD	694 913	0.85
634 000	FORTUNE STAR 8.500% 24-19/05/2028	USD	649 058	0.79
	Sri Lanka		*791 425*	*0.96*
826 553	REPUBLIC OF SRI LANKA 4.000% 24-15/04/2028	USD	791 425	0.96
	The Netherlands		*767 084*	*0.94*
302 750	GREENKO POWER 3.850% 21-29/03/2026	USD	300 101	0.37
494 000	VEON HOLDINGS BV 3.375% 24-25/11/2027	USD	466 983	0.57
	Thailand		*564 421*	*0.69*
200 000	MUANGTHAI CAPITAL 6.875% 24-30/09/2028	USD	202 500	0.25
350 000	MUANGTHAI CAPITAL 7.550% 25-21/07/2030	USD	361 921	0.44
	Philippines		*511 760*	*0.62*
200 000	ACEN FINANCE LTD 4.000% 21-31/12/2061	USD	132 000	0.16
200 000	AYC FINANCE LTD 3.900% 21-31/12/2061	USD	132 572	0.16
250 000	MEGAWORLD CORP 4.125% 20-30/07/2027	USD	247 188	0.30
	United Kingdom		*301 500*	*0.37*
300 000	BIOCON BIOLOGICS 6.670% 24-09/10/2029	USD	301 500	0.37
	Floating rate bonds		**28 386 792**	**34.51**
	Hong Kong		*8 464 307*	*10.28*
1 100 000	BANGKOK BANK/HK 19-25/09/2034 FRN	USD	1 043 691	1.27
291 000	BANK OF EAST ASIA 22-22/04/2032 FRN	USD	291 199	0.35
400 000	BANK OF EAST ASIA 24-27/06/2034 FRN	USD	419 492	0.51
1 150 000	CAS CAPITAL NO1 21-31/12/2061 FRN	USD	1 136 583	1.38
590 022	CS TREASURY MGMT 25-05/06/2174 FRN	USD	568 105	0.69
1 828 000	ELECT GLOBAL INV 25-11/09/2173 FRN	USD	1 902 512	2.31
260 000	FEC FINANCE LTD 19-18/04/2173 FRN	USD	181 189	0.22
200 000	FRANSHION BRILLA 21-08/08/2171 FRN	USD	199 376	0.24
900 000	KASIKORNBANK PCL 19-02/10/2031 FRN	USD	888 615	1.08
1 760 000	NWD FINANCE(BVI) 20-31/12/2060 FRN	USD	915 912	1.12
200 000	NWD FINANCE(BVI) 22-16/12/2170 FRN	USD	109 324	0.13
800 000	PEAK RE BVI HLDN 25-05/08/2174 FRN	USD	808 309	0.98
	United Kingdom		*5 284 727*	*6.43*
1 980 000	STANDARD CHARTERED 21-31/12/2061 FRN	USD	1 864 224	2.26
1 050 000	STANDARD CHARTERED 21-31/12/2061 FRN	USD	1 006 811	1.23
860 000	STANDARD CHARTERED 22-15/02/2171 FRN	USD	892 288	1.09
720 000	STANDARD CHARTERED 24-08/09/2172 FRN	USD	770 474	0.94
730 000	STANDARD CHARTERED 25-14/05/2174 FRN	USD	750 930	0.91
	Sri Lanka		*4 605 314*	*5.60*
749 456	REPUBLIC OF SRI LANKA 24-15/01/2030 FRN	USD	709 173	0.86
1 424 618	REPUBLIC OF SRI LANKA 24-15/02/2038 FRN	USD	1 292 841	1.57
1 476 288	REPUBLIC OF SRI LANKA 24-15/03/2033 FRN	USD	1 264 072	1.54
646 091	REPUBLIC OF SRI LANKA 24-15/05/2036 FRN	USD	585 520	0.71
993 624	REPUBLIC OF SRI LANKA 24-15/06/2035 FRN	USD	753 708	0.92
	India		*3 244 597*	*3.94*
450 000	AXIS BANK GFT CY 21-08/03/2170 FRN	USD	444 375	0.54
1 885 000	HDFC BANK LTD 21-31/12/2061 FRN	USD	1 853 784	2.25
950 000	NETWORK I2I LTD 21-31/12/2061 FRN	USD	946 438	1.15
	Indonesia		*1 857 843*	*2.25*
1 900 000	BANK NEGARA INDO 21-31/12/2061 FRN	USD	1 857 843	2.25
	The Netherlands		*1 656 680*	*2.02*
1 660 000	ROYAL CAPITAL 20-31/12/2060 FRN	USD	1 656 680	2.02
	Thailand		*1 212 631*	*1.48*
200 000	GC TREASURY 25-10/03/2174 FRN	USD	203 568	0.25
1 000 000	GC TREASURY 25-10/06/2174 FRN	USD	1 009 063	1.23
	Singapore		*966 926*	*1.17*
1 261 000	GLP PTE LTD 21-31/12/2061 FRN	USD	839 831	1.02
200 000	GLP PTE LTD 21-31/12/2061 FRN	USD	127 095	0.15
	Philippines		*645 567*	*0.79*
650 000	GLOBE TELECOM 21-31/12/2061 FRN	USD	645 567	0.79
	Cayman Islands		*448 200*	*0.55*
450 000	KRUNG THAI BANK/KY 21-31/12/2061 FRN	USD	448 200	0.55
	Shares/Units in investment funds		3 860 305	4.69
	Luxembourg		*3 860 305*	*4.69*
24 899.82	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	3 860 305	4.69
	Total securities portfolio		**80 777 655**	**98.36**

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			22 468 596	95.04
Shares			**22 468 596**	**95.04**
	Taiwan		*5 609 068*	*23.73*
9 000	AIRTAC INTERNATIONAL GROUP	TWD	266 441	1.13
21 000	CHROMA ATE INC	TWD	518 921	2.20
49 000	CHUNGHWA TELECOM CO LTD	TWD	203 711	0.86
20 000	DELTA ELECTRONICS INC	TWD	613 682	2.60
83 000	HON HAI PRECISION INDUSTRY	TWD	609 633	2.58
10 000	MEDIATEK INC	TWD	455 500	1.93
48 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	2 369 401	10.01
4 000	WIWYNN CORP	TWD	571 779	2.42
	China		*5 580 348*	*23.61*
61 100	CITIC SECURITIES CO-A	CNY	251 234	1.06
6 500	CONTEMPORARY AMPEREX TECHN - A	CNY	341 924	1.45
20 034	FULL TRUCK ALLIANCE - SPN ADR	USD	214 965	0.91
10 300	HYGON INFORMATION TECHNOLO-A	CNY	331 521	1.40
25 500	INNOVENT BIOLOGICS INC	HKD	249 885	1.06
21 200	MAO GEPING COSMETICS CO LTD	HKD	222 567	0.94
196 500	MEITU INC	HKD	176 828	0.75
22 100	NETEASE INC	HKD	608 422	2.57
45 000	PING AN INSURANCE GROUP CO - H	HKD	376 663	1.59
9 200	POP MART INTERNATIONAL GROUP	HKD	221 799	0.94
48 200	SHENZHEN INOVANCE TECHNOLO - A	CNY	519 915	2.20
23 000	TENCENT HOLDINGS LTD	HKD	1 770 032	7.49
43 400	ZHEJIANG SHUANGHUAN DRIVEL-A	CNY	294 593	1.25
	South Korea		*4 045 660*	*17.11*
12 866	KT CORP	KRW	470 315	1.99
2 679	SAMSUNG ELECTRO-MECHANICS CO	KRW	476 302	2.01
21 339	SAMSUNG ELECTRONICS COMPANY LIMITED	KRW	1 783 685	7.55
2 887	SK HYNIX INCORPORATED	KRW	1 315 358	5.56
	India		*3 804 947*	*16.09*
3 746	ABB INDIA LTD	INR	215 503	0.91
3 215	AMBER ENTERPRISES INDIA LTD	INR	228 492	0.97
25 302	BHARTI AIRTEL LTD	INR	592 655	2.51
1 662	DIXON TECHNOLOGIES INDIA LTD	INR	223 793	0.95
79 216	ETERNAL LTD	INR	245 026	1.04
102 693	INDUS TOWERS LTD	INR	478 405	2.02
8 689	INFOSYS LTD	INR	156 161	0.66
12 016	MAHINDRA & MAHINDRA SPONSORED GDR	USD	497 462	2.10
3 280	MAKEMYTRIP LTD	USD	269 354	1.14
7 580	RELIANCE INDUSTRIES - SPONS GDR 144A	USD	530 600	2.24
25 685	UNO MINDA LTD	INR	367 496	1.55
	Cayman Islands		*1 231 055*	*5.21*
67 100	ALIBABA GROUP HOLDING LTD	HKD	1 231 055	5.21
	Hong Kong		*1 050 294*	*4.44*
1 753 000	GCL-POLY ENERGY HOLDINGS LTD	HKD	238 600	1.01
15 500	HONG KONG EXCHANGES & CLEAR	HKD	811 694	3.43
	Singapore		*660 223*	*2.79*
2 851	SEA LTD-ADR	USD	363 702	1.54
83 900	SINGAPORE TELECOMMUNICATIONS	SGD	296 521	1.25
	United States of America		*257 886*	*1.09*
10 932	COUPANG INC	USD	257 886	1.09
	Vietnam		*229 115*	*0.97*
62 895	FPT CORP	VND	229 115	0.97
Other transferable securities			0	0.00
Shares			**0**	**0.00**
	China		*0*	*0.00*
1 780 800	CHINA ZHONGWANG HOLDINGS LTD	HKD	0	0.00
Total securities portfolio			**22 468 596**	**95.04**

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			120 961 490	99.78
Shares			**120 961 490**	**99.78**
	Belgium		*100 958 394*	*83.27*
25 813	ACKERMANS & VAN HAAREN	EUR	5 988 616	4.94
29 490	AEDIFICA	EUR	1 990 575	1.64
99 831	AGEAS	EUR	5 969 894	4.92
163 800	ANHEUSER - BUSCH INBEV SA/NV	EUR	8 992 620	7.42
301 640	AZELIS GROUP NV	EUR	2 820 334	2.33
399 734	BALTA GROUP NV	EUR	327 782	0.27
66 036	BARCO N.V.	EUR	781 866	0.64
33 938	DIETEREN SA/NV	EUR	5 223 058	4.31
53 046	ELIA GROUP SA/NV	EUR	5 819 146	4.80
35 159	FINANCIERE DE TUBIZE	EUR	7 348 231	6.06
39 809	GROUPE BRUXELLES LAMBERT SA	EUR	3 023 494	2.49
42 819	INCLUSIO SA	EUR	764 319	0.63
196 611	ION BEAM APPLICATIONS	EUR	2 540 214	2.10
107 399	KBC GROUP NV	EUR	11 948 138	9.85
56 239	KINEPOLIS	EUR	1 687 170	1.39
717	LOTUS BAKERIES	EUR	5 628 450	4.64
45 811	MELEXIS NV	EUR	2 634 133	2.17
18 966	MONTEA	EUR	1 388 311	1.15
183 790	NYXOAH SA	EUR	750 782	0.62
73 231	ONTEX GROUP NV - W/I	EUR	358 832	0.30
182 732	RECTICEL	EUR	1 790 774	1.48
245	SOLVAY SA	EUR	6 654	0.01
120 494	SYENSQO SA	EUR	8 261 069	6.81
22 971	UCB SA	EUR	5 480 881	4.52
155 730	UMICORE	EUR	2 787 567	2.30
259 921	WAREHOUSES DE PAUW SCA	EUR	5 749 453	4.74
30 951	XIOR STUDENT HOUSING NV	EUR	896 031	0.74
	The Netherlands		*18 114 652*	*14.95*
14 895	ARGENX SE	EUR	10 676 736	8.81
246 226	ING GROEP NV	EUR	5 911 886	4.88
340 252	ONWARD MEDICAL	EUR	1 526 030	1.26
	Luxembourg		*1 888 444*	*1.56*
64 452	SHURGARD SELF STORAGE LIMITED	EUR	1 888 444	1.56
Shares/Units in investment funds			606 026	0.50
	Luxembourg		*606 026*	*0.50*
4 625.44	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	606 026	0.50
Total securities portfolio			**121 567 516**	**100.28**

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			91 320 884	95.99
	Shares		**91 238 709**	**95.90**
	Brazil		*91 238 709*	*95.90*
377 200	ALLOS SA	BRL	1 952 854	2.05
210 700	AXIA ENERGIA	BRL	1 945 986	2.05
55 379	AXIA ENERGIA-PR C	BRL	496 412	0.52
365 000	B3 SA-BRASIL BOLSA BALCAO	BRL	925 196	0.97
1 179 700	BANCO BRADESCO SA - PREF	BRL	3 916 003	4.12
451 600	BANCO BTG PACTUAL SA - UNIT	BRL	4 333 245	4.56
196 700	BB SEGURIDADE PARTICIPACOES	BRL	1 297 632	1.36
167 800	CAIXA SEGURIDADE PARTICIPACO	BRL	508 934	0.54
253 396	CIA SANEAMENTO BASICO DE SP	BRL	6 168 247	6.47
307 700	CPFL ENERGIA SA	BRL	2 992 347	3.15
217 900	CURY CONSTRUTORA E INCORPORA	BRL	1 281 611	1.35
242 400	EMBRAER SA	BRL	3 919 269	4.12
395 840	ENERGISA SA - UNITS	BRL	3 406 687	3.58
719 890	EQUATORIAL ENERGIA SA - ORD	BRL	5 057 846	5.32
1 185 782	ITAU UNIBANCO HOLDING S - PREF	BRL	8 489 105	8.91
2 026 859	ITAUSA INVESTIMENTOS ITAU SA - PREF	BRL	4 320 213	4.54
498 799	KLABIN SA - UNIT	BRL	1 707 643	1.80
503 029	NU HOLDINGS LIMITED - A	USD	8 420 705	8.84
629 000	PRIO SA	BRL	4 754 441	5.00
536 500	REDE DOR SAO LUIZ SA	BRL	3 975 955	4.18
513 200	TELEFONICA BRASIL S.A.	BRL	3 099 941	3.26
229 232	TIM SA	BRL	892 706	0.94
245 100	TOTVS SA	BRL	1 882 165	1.98
383 436	VALE SA	BRL	5 035 270	5.29
287 506	VALE SA - ADR	USD	3 746 203	3.94
321 900	VIVARA PARTICIPACOES SA	BRL	1 952 633	2.05
346 800	WEG SA	BRL	3 070 076	3.23
103 200	XP INC - CLASS A	USD	1 689 384	1.78
	Floating rate bonds		**82 175**	**0.09**
	Brazil		*82 175*	*0.09*
10 800	VALE DO RIO DOCE 97-29/12/2049 FLAT FRN	BRL	82 175	0.09
Other transferable securities			5 567	0.01
	Bonds		**0**	**0.00**
	Brazil		*0*	*0.00*
13 290	INEPAR SA INDUSTRIA E CONSTRUCOES 0.000% 25/11/2049	BRL	0	0.00
	Warrants, Rights		**5 567**	**0.01**
10 202	SMARTFIT ESCOLA DE GINASTICA RTS 06/01/2026	BRL	5 567	0.01
Total securities portfolio			**91 326 451**	**96.00**

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			99 084 718	97.03
Shares			**99 084 718**	**97.03**
China			*98 310 559*	*96.27*
51 539	ADVANCED MICRO-FABRICATION - A	CNY	2 027 353	1.99
401 000	AIR CHINA LTD - A	CNY	538 006	0.53
40 510	ANJI MICROELECTRONICS TECH-A	CNY	1 264 197	1.24
19 900	BYD COMPANY LIMITED - A	CNY	278 571	0.27
25 700	CHANGZHOU XINGYU AUTOMOTIV- A	CNY	453 867	0.44
915 300	CHINA MERCHANTS BANK - A	CNY	5 515 638	5.40
277 400	CHINA PACIFIC INSURANCE GR - A	CNY	1 665 022	1.63
1 445 000	CHINA PETROLEUM + CHEMICAL - A	CNY	1 278 199	1.25
874 000	CHINA YANGTZE POWER CO LTD-A	CNY	3 401 029	3.33
733 055	CITIC SECURITIES CO-A	CNY	3 014 216	2.95
130 060	CONTEMPORARY AMPEREX TECHN - A	CNY	6 841 632	6.71
788 500	CRRC CORP LTD - A	CNY	769 822	0.75
57 200	EASTROC BEVERAGE GROUP CO -A	CNY	2 189 598	2.14
265 800	FOXCONN INDUSTRIAL INTERNE - A	CNY	2 360 381	2.31
268 100	FUYAO GLASS INDUSTRY GROUP - A	CNY	2 485 837	2.43
214 200	GOERTEK INC - A	CNY	881 760	0.86
254 300	HAIER SMART HOME COMPANY LIMITED - A	CNY	949 879	0.93
476 632	HONGFA TECHNOLOGY CO LTD - A	CNY	2 073 698	2.03
970 300	HUATAI SECURITIES CO LTD - A	CNY	3 279 011	3.21
142 250	HUNDSUN TECHNOLOGIES INC - A	CNY	614 528	0.60
50 466	HYGON INFORMATION TECHNOLO- A	CNY	1 624 324	1.59
2 329 800	IND & COMM BANK OF CHINA - A	CNY	2 644 032	2.59
176 000	INNER MONGOLIA YILI INDUS - A	CNY	720 526	0.71
234 484	INNOCARE PHARMA LTD-A	CNY	688 920	0.67
86 400	JCET GROUP CO LTD - A	CNY	455 330	0.45
172 100	JIANGSU BOQIAN NEW MATERIA-A	CNY	1 612 157	1.58
99 637	JIANGSU CNANO TECHNOLOGY C - A	CNY	672 743	0.66
164 348	JIANGSU HENGLI HIGHPRESSUR - A	CNY	2 588 060	2.53
334 600	JIANGSU HENGRUI PHARMACEUT - A	CNY	2 854 547	2.80
7 600	KWEICHOW MOUTAI CO LTD - A	CNY	1 498 376	1.47
35 233	LEADER HARMONIOUS DRIVE SY - A	CNY	969 804	0.95
406 500	LONGI GREEN ENERGY TECHNOL - A	CNY	1 059 093	1.04
283 670	LUXSHARE PRECISION INDUSTR - A	CNY	2 303 338	2.26
211 600	MIDEA GROUP CO LTD - A CAP	CNY	2 367 020	2.32
483 820	NARI TECHNOLOGY CO LIMITED - A	CNY	1 556 915	1.52
93 700	NINGBO ORIENT WIRES & CABL - A	CNY	801 297	0.78
438 400	PING AN INSURANCE GROUP CO-A	CNY	4 293 993	4.20
191 600	S F HOLDING CO LTD - A	CNY	1 051 061	1.03
696 400	SANY HEAVY INDUSTRY CO LTD - A	CNY	2 106 852	2.06
158 800	SHANDONG GOLD MINING CO LTD - A	CNY	879 745	0.86
251 300	SHANDONG SINOCERA FUNCTION - A	CNY	986 167	0.97
252 600	SHENGYI TECHNOLOGY CO LTD - A	CNY	2 581 721	2.53
73 570	SHENNAN CIRCUITS CO LTD-A	CNY	2 446 461	2.40
144 700	SINOSEAL HOLDING CO LTD - A	CNY	778 794	0.76
213 200	TONGWEI CO LTD-A	CNY	626 570	0.61
66 100	TSINGTAO BREWERY CO LTD - A	CNY	579 003	0.57
716 300	WEICHAI POWER CO LTD - A	CNY	1 763 530	1.73
79 815	WILL SEMICONDUCTOR LTD - A	CNY	1 439 289	1.41
271 400	WUHU SHUNRONG SANQI INTERA - A	CNY	917 435	0.90
22 600	WULIANGYE YIBIN CO LTD - A	CNY	342 773	0.34
159 340	WUXI APPTEC CO LTD - A	CNY	2 068 935	2.03
52 288	XIAN SINOFUSE ELECTRIC CO-A	CNY	840 068	0.82
417 770	ZHEJIANG SANHUA INTELLIGEN - A	CNY	3 309 989	3.24
46 820	ZHONGJI INNOLIGHT CO LTD - A	CNY	4 088 030	4.00
124 111	ZHUZHOU CRRC TIMES ELECTRIC - A	CNY	911 417	0.89
United States of America			*774 159*	*0.76*
20 142	BEIGENE LTD-A	CNY	774 159	0.76
Shares/Units in investment funds			500 054	0.49
Luxembourg			*500 054*	*0.49*
3 225.45	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	500 054	0.49
Total securities portfolio			**99 584 772**	**97.52**

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			787 841 142	99.42
Shares			**787 841 142**	**99.42**
	China		*661 534 725*	*83.49*
264 620	ADVANCED MICRO-FABRICATION - A	CNY	10 409 169	1.31
384 957	ANJI MICROELECTRONICS TECH-A	CNY	12 013 370	1.52
1 340 600	ANTA SPORTS PRODUCTS LTD	HKD	13 873 669	1.75
565 700	BAIDU INC - A	HKD	9 557 372	1.21
256 500	BYD COMPANY LIMITED - H	HKD	3 142 206	0.40
6 121 000	CHINA MERCHANTS BANK - H DIS	HKD	41 625 537	5.24
15 438 000	CHINA PETROLEUM & CHEMICAL - H	HKD	9 272 638	1.17
2 685 065	CHINA YANGTZE POWER CO LTD-A	CNY	10 448 493	1.32
539 459	CONTEMPORARY AMPEREX TECHN - A	CNY	28 377 522	3.58
472 615	EASTROC BEVERAGE GROUP CO -A	CNY	18 091 551	2.28
841 500	ENN ENERGY HOLDINGS LTD	HKD	7 489 481	0.95
1 284 681	FULL TRUCK ALLIANCE - SPN ADR	USD	13 784 627	1.74
1 394 659	FUYAO GLASS INDUSTRY GROUP - A	CNY	12 931 349	1.63
328 751	GDS HOLDINGS LTD - ADR	USD	11 473 410	1.45
671 900	HESAI GROUP	HKD	15 418 549	1.95
2 283 116	HONGFA TECHNOLOGY CO LTD - A	CNY	9 933 227	1.25
10 418 400	HORIZON ROBOTICS INC	HKD	11 618 178	1.47
206 119	HYGON INFORMATION TECHNOLO- A	CNY	6 634 249	0.84
43 307 000	IND & COMM BANK OF CHINA - H	HKD	35 057 437	4.42
1 222 000	INNOVENT BIOLOGICS INC	HKD	11 974 871	1.51
1 276 112	JIANGSU BOQIAN NEW MATERIA-A	CNY	11 954 052	1.51
1 385 071	JIANGSU HENGLI HIGHPRESSUR - A	CNY	21 811 316	2.75
720 806	KE HOLDINGS INCORPORATED - ADR	USD	11 359 903	1.43
83 600	LAOPU GOLD CO L-H	HKD	6 645 973	0.84
304 207	LEADER HARMONIOUS DRIVE SY - A	CNY	8 373 431	1.06
2 049 900	LONGI GREEN ENERGY TECHNOL - A	CNY	5 340 800	0.67
701 500	MAO GEPING COSMETICS CO LTD	HKD	7 364 644	0.93
242 400	MEITUAN - B	HKD	3 217 063	0.41
92 800	MIXUE GROUP	HKD	4 886 984	0.62
1 845 889	NARI TECHNOLOGY CO LIMITED - A	CNY	5 940 004	0.75
761 645	NETEASE INC	USD	22 902 665	2.89
5 144 000	PICC PROPERTY & CASUALTY - H	HKD	10 820 436	1.37
3 016 500	PING AN INSURANCE GROUP CO - H	HKD	25 249 008	3.19
499 600	POP MART INTERNATIONAL GROUP	HKD	12 044 641	1.52
2 510 608	SANY HEAVY INDUSTRY CO LTD - A	CNY	7 595 463	0.96
1 196 734	SHANDONG GOLD MINING CO LTD - A	CNY	6 629 857	0.84
783 700	SHANGHAI CONANT OPTICAL CO-H	HKD	5 435 842	0.69
615 500	SHENNAN CIRCUITS CO LTD-A	CNY	20 467 534	2.58
993 500	TENCENT HOLDINGS LTD	HKD	76 457 706	9.64
533 346	TENCENT MUSIC ENTERTAINMENT - ADR	USD	9 349 555	1.18
100 288	TRIP.COM GROUP LTD	HKD	7 182 529	0.91
5 125 179	WEICHAI POWER CO LTD - A	CNY	12 618 185	1.59
448 084	WILL SEMICONDUCTOR LTD - A	CNY	8 080 214	1.02
1 356 000	WUXI XDC CAYMAN INC	HKD	10 603 302	1.34
6 325 800	XIAOMI CORP - B	HKD	31 939 975	4.03
1 784 267	ZHEJIANG SANHUA INTELLIGEN - A	CNY	14 136 738	1.78
	Cayman Islands		*74 884 957*	*9.44*
4 081 688	ALIBABA GROUP HOLDING LTD	HKD	74 884 957	9.44
	Taiwan		*30 440 460*	*3.84*
281 000	DELTA ELECTRONICS INC	TWD	8 622 228	1.09
442 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	21 818 232	2.75
	United States of America		*12 342 836*	*1.56*
534 863	BEONE MEDICINES LTD	HKD	12 342 836	1.56
	Ireland		*8 638 164*	*1.09*
76 181	PINDUODUO INC - ADR	USD	8 638 164	1.09
Total securities portfolio			**787 841 142**	**99.42**

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			883 957 068	100.07
Shares			**883 957 068**	**100.07**
	United States of America		*432 856 741*	*49.01*
7 338	ALBEMARLE CORP	USD	883 722	0.10
7 680 572	ARRAY TECHNOLOGIES INC	USD	60 296 202	6.83
750 000	ASP ISOTOPES INC	USD	3 416 493	0.39
217 293	BLOOM ENERGY CORP- A	USD	16 076 111	1.82
765	CARRIER GLOBAL CORP	USD	34 418	0.00
1 131 834	EOS ENERGY ENTERPRISES INC	USD	11 044 163	1.25
175 228	FIRST SOLAR INC	USD	38 975 529	4.41
679 902	FLUENCE ENERGY INC	USD	11 450 859	1.30
560 581	HANNON ARMSTRONG SUSTAINABLE	USD	15 001 968	1.70
51 465	HUBBELL INC	USD	19 461 127	2.20
339 342	ITRON INC	USD	26 830 685	3.04
528 122	JOBY AVIATION INC	USD	5 935 723	0.67
908 016	LEGENCE CORP-CL A	USD	33 276 009	3.77
266 436	MP MATERIALS CORP	USD	11 460 979	1.30
618 557	NEXTPOWER INC - A	USD	45 878 922	5.19
29 589	NVIDIA CORPORATION	USD	4 698 666	0.53
28 663	QUANTA SERVICES INC	USD	10 300 571	1.17
5 052 957	SHOALS TECHNOLOGIES GROUP - A	USD	36 570 424	4.14
2 858 326	SUNRUN INC	USD	44 781 130	5.07
142 528	URANIUM ENERGY CORP	USD	1 417 452	0.16
254 199	VERTIV HOLDINGS CO	USD	35 065 588	3.97
	Canada		*112 483 577*	*12.73*
337 443	ATKINSREALIS GROUP INC	CAD	18 570 998	2.10
637 415	BROOKFIELD RENEWABLE PARTNER	USD	14 637 560	1.66
654 802	CAMECO CORP	USD	51 009 269	5.77
3 602 932	NEXGEN ENERGY LTD	CAD	28 265 750	3.20
	China		*74 195 910*	*8.41*
1 936 189	ARCTECH SOLAR HOLDING CO L-A	CNY	9 941 271	1.13
760 857	CONTEMPORARY AMPEREX TECHN - A	CNY	34 078 819	3.86
31 780 200	HORIZON ROBOTICS INC	HKD	30 175 820	3.42
	Germany		*60 092 125*	*6.80*
334 292	NORDEX SE	EUR	9 734 583	1.10
418 252	SIEMENS ENERGY AG	EUR	50 357 542	5.70
	Australia		*54 170 764*	*6.13*
5 307 594	ILUKA RESOURCES LTD	AUD	17 431 836	1.97
14 661 287	VULCAN ENERGY RESOURCES LTD	AUD	36 738 928	4.16
	France		*44 357 681*	*5.02*
113 505	ENGIE	EUR	2 543 647	0.29
72 275	LEGRAND SA	EUR	9 196 994	1.04
138 855	SCHNEIDER ELECTRIC SE	EUR	32 617 040	3.69
	Ireland		*32 013 720*	*3.62*
118 045	EATON CORP PLC	USD	32 013 720	3.62
	United Kingdom		*16 107 031*	*1.82*
2 500 000	CERES POWER HOLDINGS PLC	GBP	6 092 882	0.69
115 339	NVENT ELECTRIC PLC	USD	10 014 149	1.13
	Brazil		*15 205 163*	*1.72*
1 353 882	SIGMA LITHIUM CORP	USD	15 205 163	1.72
	Spain		*12 839 435*	*1.46*
466 573	EDP RENOVAVEIS SA	EUR	5 617 539	0.64
83 878	GRENERGY RENOVABLES	EUR	7 221 896	0.82
	Italy		*9 211 304*	*1.04*
106 637	PRYSMIAN SPA	EUR	9 211 304	1.04
	Denmark		*8 271 201*	*0.94*
2 039 545	CADELER A/S	NOK	8 270 775	0.94
26	ORSTED A/S	DKK	426	0.00
	India		*7 097 309*	*0.80*
1 900 482	EMMVEE PHOTOVOLTAIC POWER LT	INR	3 463 070	0.39
1 724 705	FUJIYAMA POWER SYSTEMS LTD	INR	3 634 239	0.41
	Taiwan		*4 774 989*	*0.54*
18 454	TAIWAN SEMICONDUCTOR - SP ADR	USD	4 774 989	0.54
	Switzerland		*280 118*	*0.03*
5 071	LANDIS+GYR GROUP AG	CHF	280 118	0.03
Other transferable securities			0	0.00
Warrants, Rights			**0**	**0.00**
5 000 000	QUEENSLAND PACIFIC MET LTD CW 18/10/2026	AUD	0	0.00
Total securities portfolio			**883 957 068**	**100.07**

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			**1 509 233 739**	**99.05**
Shares			**1 509 233 739**	**99.05**
	United States of America		***625 882 921***	***41.07***
305 105	AAON INC	USD	19 808 639	1.30
261 706	ADVANCED DRAINAGE SYSTEMS INC	USD	32 272 877	2.12
665 244	BENTLEY SYSTEMS INC - B	USD	21 617 810	1.42
163 044	CADENCE DESIGN SYS INCORPORATED	USD	43 394 179	2.85
704 081	CARRIER GLOBAL CORP	USD	31 677 500	2.08
696 534	DARLING INGREDIENTS INC	USD	21 350 610	1.40
202 980	GENERAC HOLDINGS INC	USD	23 568 805	1.55
88 412	HUBBELL INC	USD	33 432 375	2.19
265 369	ITRON INC	USD	20 981 877	1.38
29 859	KLA TENCOR CORPORATION	USD	30 891 970	2.03
172 641	LITTELFUSE INC	USD	37 178 562	2.44
371 869	MARVELL TECHNOLOGY INC	USD	26 907 427	1.77
44 098	MONOLITHIC POWER SYSTEMS INC	USD	34 031 813	2.23
248 457	ORMAT TECHNOLOGIES INC	USD	23 370 126	1.53
253 877	PTC INC	USD	37 658 404	2.47
186 436	REPLIGEN CORP	USD	26 011 668	1.71
618 071	TREX COMPANY INCORPORATED	USD	18 461 348	1.21
710 640	TRIMBLE INC	USD	47 408 272	3.10
164 366	VERTIV HOLDINGS CO	USD	22 673 537	1.49
87 781	WABTEC CORP	USD	15 953 727	1.05
106 403	WATTS WATER TECHNOLOGIES - A	USD	25 006 902	1.64
277 912	XYLEM INC	USD	32 224 493	2.11
	United Kingdom		***183 965 540***	***12.08***
524 163	ASHTEAD GROUP PLC	GBP	30 531 902	2.00
879 257	HALMA PLC	GBP	35 627 455	2.34
327 713	PENTAIR PLC	USD	29 058 735	1.91
842 344	SEVERN TRENT PLC	GBP	26 906 000	1.77
445 424	SPIRAX-SARCO ENGINEERING PLC	GBP	34 791 178	2.28
1 083 935	SSE PLC	GBP	27 050 270	1.78
	Ireland		***119 183 112***	***7.83***
603 892	APTIV PLC	USD	39 124 818	2.57
461 860	KINGSPAN GROUP PLC	EUR	34 246 919	2.25
126 183	LINDE PLC	USD	45 811 375	3.01
	France		***81 757 495***	***5.36***
261 832	AIR LIQUIDE	EUR	41 961 196	2.75
1 339 041	VEOLIA ENVIRONNEMENT	EUR	39 796 299	2.61
	Germany		***68 512 464***	***4.49***
206 794	NEMETSCHEK AG	EUR	19 190 483	1.26
409 651	SIEMENS ENERGY AG	EUR	49 321 981	3.23
	China		***64 194 156***	***4.21***
844 760	CONTEMPORARY AMPEREX TECHN - A	CNY	37 836 838	2.48
6 247 600	ZHEJIANG SANHUA INTELLIGENT	HKD	26 357 318	1.73
	Taiwan		***57 807 953***	***3.79***
1 302 000	DELTA ELECTRONICS INC	TWD	34 016 499	2.23
4 431 000	E INK HOLDINGS INC	TWD	23 791 454	1.56
	Japan		***53 504 475***	***3.51***
3 844 300	AZBIL CORP	JPY	29 771 409	1.95
76 800	KEYENCE CORP	JPY	23 733 066	1.56
	Denmark		***44 207 234***	***2.90***
809 671	NOVOZYMES A/S - B	DKK	44 207 234	2.90
	Italy		***35 430 917***	***2.33***
410 175	PRYSMIAN SPA	EUR	35 430 917	2.33
	Singapore		***30 104 170***	***1.98***
20 215 212	KEPPEL DC REIT	SGD	30 104 170	1.98
	Brazil		***29 651 858***	***1.95***
1 460 152	CIA SANEAMENTO BASICO DE - ADR	USD	29 651 858	1.95
	Australia		***26 514 269***	***1.74***
2 036 305	BRAMBLES LTD	AUD	26 514 269	1.74
	Switzerland		***25 113 284***	***1.65***
365 231	DSM-FIRMENICH AG	EUR	25 113 284	1.65
	Spain		***23 490 895***	***1.54***
1 951 071	EDP RENOVAVEIS SA	EUR	23 490 895	1.54
	Luxembourg		***21 325 403***	***1.40***
722 895	BEFESA SA	EUR	21 325 403	1.40
	The Netherlands		***17 575 353***	***1.15***
626 349	AALBERTS INDUSTRIES NV	EUR	17 575 353	1.15
	Canada		***1 012 240***	***0.07***
64 335	BORALEX INC -A	CAD	1 012 240	0.07
Total securities portfolio			**1 509 233 739**	**99.05**

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			486 017 280	99.86
Shares			**486 017 280**	**99.86**
	United States of America		*291 692 433*	*59.93*
34 071	ALPHABET INCORPORATED - A	USD	9 080 185	1.87
238 193	AMAZON.COM INC	USD	46 813 153	9.61
19 569	APPLE INC	USD	4 529 804	0.93
47 319	BLOCK INC - A	USD	2 622 499	0.54
4 391	BOOKING HOLDINGS INC	USD	20 022 354	4.11
18 283	CAVA GROUP INC	USD	913 644	0.19
1 988	COSTCO WHOLESALE CORPORATION	USD	1 459 689	0.30
47 828	DARDEN RESTAURANTS INC	USD	7 493 983	1.54
7 554	DECKERS OUTDOOR CORPORATION	USD	666 800	0.14
26 171	DICKS SPORTING GOODS INC	USD	4 411 489	0.91
44 066	ELF BEAUTY INC	USD	2 853 062	0.59
122 694	FRONTDOOR INC	USD	6 026 835	1.24
81 803	HILTON WORLDWIDE HOLDINGS INC	USD	20 007 588	4.11
136 353	HOME DEPOT INCORPORATED	USD	39 949 821	8.21
90 298	MERITAGE HOMES CORP	USD	5 059 056	1.04
21 741	MICROSOFT CORPORATION	USD	8 952 601	1.84
289 894	NIKE INCORPORATED - B	USD	15 725 784	3.23
79 058	PLANET FITNESS INCORPORATED - A	USD	7 301 649	1.50
45 855	SHAKE SHACK INC - A	USD	3 169 186	0.65
82 518	SPROUTS FARMERS MARKET INC	USD	5 597 692	1.15
172 965	STARBUCKS CORPORATION	USD	12 401 875	2.55
57 752	SWEETGREEN INC - A CAP	USD	332 414	0.07
119 292	TESLA INCORPORATED	USD	45 679 253	9.38
45 388	TJX COMPANIES INCORPORATED	USD	5 936 439	1.22
13 256	ULTA BEAUTY INC	USD	6 828 739	1.40
18 989	WALMART INC	USD	1 801 324	0.37
161 012	YETI HOLDINGS INC	USD	6 055 515	1.24
	Japan		*56 815 706*	*11.67*
56 800	FAST RETAILING CO LTD	JPY	17 623 290	3.62
129 600	NINTENDO CO LTD	JPY	7 458 853	1.53
1 195 100	SONY CORP	JPY	26 269 059	5.40
298 000	TOYOTA MOTOR CORP	JPY	5 464 504	1.12
	France		*40 731 406*	*8.37*
27 891	LOREAL	EUR	10 224 841	2.10
47 297	LVMH MOET HENNESSY LOUIS VUITTON	EUR	30 506 565	6.27
	Ireland		*19 954 757*	*4.10*
178 282	APTIV PLC	USD	11 550 494	2.37
45 494	FLUTTER ENTERTAINMENT PLC-DI	GBP	8 404 263	1.73
	Uruguay		*19 805 589*	*4.07*
11 548	MERCADOLIBRE INC	USD	19 805 589	4.07
	China		*17 938 722*	*3.69*
489 000	BYD COMPANY LIMITED - H	HKD	5 100 604	1.05
106 900	JD.COM INC - A	HKD	1 305 070	0.27
103 900	TENCENT HOLDINGS LTD	HKD	6 808 233	1.40
116 235	YUM CHINA HOLDINGS INC	USD	4 724 815	0.97
	Canada		*17 914 043*	*3.68*
40 649	LULULEMON ATHLETICA INCORPORATED	USD	7 192 532	1.48
78 225	SHOPIFY INC - A	USD	10 721 511	2.20
	Italy		*12 307 875*	*2.53*
38 619	FERRARI NV	EUR	12 307 875	2.53
	Germany		*6 516 201*	*1.34*
38 546	ADIDAS AG	EUR	6 516 201	1.34
	Bermuda		*2 340 548*	*0.48*
38 494	VIKING HOLDINGS LTD	USD	2 340 548	0.48
Total securities portfolio			**486 017 280**	**99.86**

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			4 715 805 244	98.33
Shares			**4 715 805 244**	**98.33**
	United States of America		*4 068 892 477*	*84.84*
1 146 974	ADVANCED MICRO DEVICES	USD	209 149 774	4.36
1 144 462	ALPHABET INCORPORATED - A	USD	305 007 965	6.35
1 512 582	AMAZON.COM INC	USD	297 274 620	6.20
244 514	AMERICAN TOWER CORP - A	USD	36 552 704	0.76
707 023	APPLE INC	USD	163 660 669	3.41
973 877	ARISTA NETWORKS INC	USD	108 652 649	2.27
449 254	AXCELIS TECHNOLOGIES INC	USD	30 731 888	0.64
420 700	BLOCK INC - A	USD	23 315 904	0.49
1 064 650	CIENA CORP	USD	212 005 360	4.42
2 674 501	COPART INCORPORATED	USD	89 153 829	1.86
1 446 613	COSTAR GROUP INC	USD	82 821 966	1.73
975 969	ENTEGRIS INCORPORATED	USD	70 011 825	1.46
766 106	FIRST SOLAR INC	USD	170 403 057	3.55
268 779	GARTNER INCORPORATED	USD	57 735 592	1.20
305 238	INTERCONTINENTAL EXCHANGE INC	USD	42 093 190	0.88
136 924	INTUIT INC	USD	77 228 657	1.61
170 611	INTUITIVE SURGICAL INCORPORATED	USD	82 274 465	1.72
180 819	IRHYTHM TECHNOLOGIES INC	USD	27 318 765	0.57
1 881 220	JFROG LTD	USD	100 047 683	2.09
633 517	LAM RESEARCH CORP	USD	92 337 213	1.93
629 464	MANHATTAN ASSOCIATES INCORPORATED	USD	92 888 080	1.94
1 445 606	MARVELL TECHNOLOGY INC	USD	104 600 109	2.18
268 518	MASTERCARD INC - A	USD	130 521 994	2.72
310 776	META PLATFORMS - A	USD	174 669 105	3.64
935 694	MICROSOFT CORPORATION	USD	385 304 041	8.02
304 628	MONGODB INC	USD	108 858 892	2.27
1 713 141	NVIDIA CORPORATION	USD	272 042 911	5.67
441 498	PALO ALTO NETWORKS INC	USD	69 244 269	1.44
437 339	PAYCOM SOFTWARE INC	USD	59 342 112	1.24
539 319	PLEXUS CORP	USD	67 503 847	1.41
1 888 022	PURE STORAGE INC - A	USD	107 723 917	2.25
513 590	SERVICENOW INCORPORATED	USD	66 990 380	1.40
137 539	SNOWFLAKE INCORPORATED - A	USD	25 689 093	0.54
247 456	SPS COMMERCE INC	USD	18 779 644	0.39
2 783 178	TOAST INC - A	USD	84 150 582	1.75
816 591	VARONIS SYSTEMS INC	USD	22 805 726	0.48
	Taiwan		*178 172 250*	*3.72*
688 586	TAIWAN SEMICONDUCTOR - SP ADR	USD	178 172 250	3.72
	The Netherlands		*169 756 893*	*3.54*
184 238	ASML HOLDING NV	EUR	169 756 893	3.54
	Israel		*118 223 991*	*2.46*
588 756	MONDAY.COM LIMITED	USD	73 972 358	1.54
158 261	NOVA LTD	USD	44 251 633	0.92
	Japan		*59 610 788*	*1.24*
192 900	KEYENCE CORP	JPY	59 610 788	1.24
	Germany		*53 581 079*	*1.12*
224 048	SIEMENS ENERGY AG - REG	EUR	53 581 079	1.12
	Ireland		*45 550 766*	*0.95*
137 454	TRANE TECHNOLOGIES PLC	USD	45 550 766	0.95
	China		*22 017 000*	*0.46*
336 000	TENCENT HOLDINGS LTD	HKD	22 017 000	0.46
Total securities portfolio			**4 715 805 244**	**98.33**

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			410 470 031	93.13
Bonds			**373 749 428**	**84.79**
	Mexico		*25 192 085*	*5.70*
2 000 000	COMISION FEDERAL 4.688% 22-15/05/2029	USD	1 977 200	0.45
400 000	MEXICO CITY AIRPORT TRUST 5.500% 17-31/07/2047	USD	352 375	0.08
5 000 000	UNITED MEXICAN 2.659% 20-24/05/2031	USD	4 454 999	1.01
810 000	UNITED MEXICAN 3.500% 22-12/02/2034	USD	700 650	0.16
500 000	UNITED MEXICAN 3.750% 21-19/04/2071	USD	295 000	0.07
1 740 000	UNITED MEXICAN 3.771% 20-24/05/2061	USD	1 070 100	0.24
2 875 000	UNITED MEXICAN 4.150% 17-28/03/2027	USD	2 872 125	0.65
1 615 000	UNITED MEXICAN 4.280% 21-14/08/2041	USD	1 295 230	0.29
8 115 000	UNITED MEXICAN 4.350% 16-15/01/2047	USD	6 110 594	1.38
2 000 000	UNITED MEXICAN 4.400% 22-12/02/2052	USD	1 462 000	0.33
494 000	UNITED MEXICAN 4.750% 12-08/03/2044	USD	406 809	0.09
452 280	UNITED MEXICAN 4.875% 22-19/05/2033	USD	434 189	0.10
3 100 000	UNITED MEXICAN 6.000% 24-07/05/2036	USD	3 145 725	0.71
442 000	UNITED MEXICAN 6.338% 23-04/05/2053	USD	420 563	0.10
202 000	UNITED MEXICAN 6.400% 24-07/05/2054	USD	194 526	0.04
	Philippines		*22 443 879*	*5.07*
350 000	REPUBLIC OF PHILIPPINES 2.650% 20-10/12/2045	USD	232 006	0.05
3 830 000	REPUBLIC OF PHILIPPINES 3.700% 16-01/03/2041	USD	3 198 050	0.73
5 100 000	REPUBLIC OF PHILIPPINES 5.000% 12-13/01/2037	USD	5 157 374	1.16
1 060 000	REPUBLIC OF PHILIPPINES 5.175% 24-05/09/2049	USD	1 013 954	0.23
12 800 000	REPUBLIC OF PHILIPPINES 5.500% 11-30/03/2026	USD	12 842 495	2.90
	South Africa		*19 074 220*	*4.31*
7 300 000	REPUBLIC OF SOUTH AFRICA 4.875% 16-14/04/2026	USD	7 298 977	1.65
1 265 000	REPUBLIC OF SOUTH AFRICA 5.000% 16-12/10/2046	USD	991 140	0.22
1 565 000	REPUBLIC OF SOUTH AFRICA 5.375% 14-24/07/2044	USD	1 329 483	0.30
1 105 000	REPUBLIC OF SOUTH AFRICA 5.650% 17-27/09/2047	USD	934 040	0.21
2 000 000	REPUBLIC OF SOUTH AFRICA 5.750% 19-30/09/2049	USD	1 687 500	0.38
760 000	REPUBLIC OF SOUTH AFRICA 5.875% 18-22/06/2030	USD	786 980	0.18
2 195 000	REPUBLIC OF SOUTH AFRICA 5.875% 22-20/04/2032	USD	2 257 843	0.51
3 500 000	REPUBLIC OF SOUTH AFRICA 6.125% 25-11/12/2037	USD	3 453 625	0.78
365 000	REPUBLIC OF SOUTH AFRICA 6.300% 18-22/06/2048	USD	334 632	0.08
	Turkey		*18 475 077*	*4.21*
690 000	REPUBLIC OF TURKEY 6.500% 24-03/01/2035	USD	693 450	0.16
3 200 000	REPUBLIC OF TURKEY 4.250% 15-14/04/2026	USD	3 201 000	0.73
795 000	REPUBLIC OF TURKEY 4.875% 13-16/04/2043	USD	612 269	0.14
2 000 000	REPUBLIC OF TURKEY 4.875% 16-09/10/2026	USD	2 010 000	0.46
3 600 000	REPUBLIC OF TURKEY 5.250% 20-13/03/2030	USD	3 579 794	0.81
1 061 000	REPUBLIC OF TURKEY 5.750% 17-11/05/2047	USD	872 407	0.20
340 000	REPUBLIC OF TURKEY 5.875% 21-26/06/2031	USD	340 498	0.08
670 000	REPUBLIC OF TURKEY 6.000% 11-14/01/2041	USD	603 630	0.14
480 000	REPUBLIC OF TURKEY 6.500% 21-20/09/2033	USD	488 520	0.11
575 000	REPUBLIC OF TURKEY 6.625% 14-17/02/2045	USD	535 325	0.12
2 800 000	REPUBLIC OF TURKEY 6.800% 25-04/11/2036	USD	2 822 568	0.64
400 000	REPUBLIC OF TURKEY 7.125% 24-17/07/2032	USD	423 100	0.10
350 000	REPUBLIC OF TURKEY 7.250% 25-29/05/2032	USD	372 558	0.08
838 000	REPUBLIC OF TURKEY 7.625% 24-15/05/2034	USD	908 484	0.21
857 000	REPUBLIC OF TURKEY 9.375% 23-19/01/2033	USD	1 011 474	0.23
	Indonesia		*16 858 970*	*3.82*
1 000 000	INDONESIA GOVERNMENT 2.150% 21-28/07/2031	USD	887 500	0.20
1 645 000	INDONESIA GOVERNMENT 3.050% 21-12/03/2051	USD	1 100 604	0.25
270 000	INDONESIA GOVERNMENT 3.350% 21-12/03/2071	USD	174 825	0.04
700 000	INDONESIA GOVERNMENT 3.700% 19-30/10/2049	USD	534 625	0.12
1 540 000	INDONESIA GOVERNMENT 4.200% 20-15/10/2050	USD	1 265 110	0.29
1 265 000	INDONESIA GOVERNMENT 4.350% 17-11/01/2048	USD	1 096 755	0.25
277 000	INDONESIA GOVERNMENT 4.450% 20-15/04/2070	USD	224 716	0.05
300 000	INDONESIA GOVERNMENT 4.650% 22-20/09/2032	USD	301 875	0.07
430 000	INDONESIA GOVERNMENT 4.700% 24-10/02/2034	USD	429 329	0.10
475 000	INDONESIA GOVERNMENT 4.850% 23-11/01/2033	USD	480 047	0.11
2 600 000	INDONESIA GOVERNMENT 5.250% 25-15/01/2030	USD	2 695 888	0.61
710 000	INDONESIA GOVERNMENT 5.600% 25-15/01/2035	USD	753 488	0.17
945 000	INDONESIA GOVERNMENT 6.625% 07-17/02/2037	USD	1 078 481	0.24
2 298 000	INDONESIA GOVERNMENT 6.750% 14-15/01/2044	USD	2 660 165	0.60
575 000	INDONESIA GOVERNMENT 8.500% 05-12/10/2035	USD	737 294	0.17
1 600 000	PT PERTAMINA 1.400% 21-09/02/2026	USD	1 594 768	0.36
800 000	SBSN INDO III 5.600% 23-15/11/2033	USD	843 500	0.19
	Oman		*14 847 056*	*3.37*
9 106 000	OMAN INTERNATIONAL BOND 4.750% 16-15/06/2026	USD	9 105 999	2.06
280 000	OMAN INTERNATIONAL BOND 6.250% 21-25/01/2031	USD	299 032	0.07
2 255 000	OMAN INTERNATIONAL BOND 6.500% 17-08/03/2047	USD	2 414 812	0.55
2 745 000	OMAN INTERNATIONAL BOND 6.750% 18-17/01/2048	USD	3 027 213	0.69
	Brazil		*14 800 244*	*3.36*
1 100 000	REPUBLIC OF BRAZIL 3.750% 21-12/09/2031	USD	1 014 750	0.23
2 030 000	REPUBLIC OF BRAZIL 5.500% 25-06/11/2030	USD	2 063 495	0.47
1 500 000	REPUBLIC OF BRAZIL 5.625% 09-07/01/2041	USD	1 392 750	0.32
1 705 000	REPUBLIC OF BRAZIL 5.625% 16-21/02/2047	USD	1 445 840	0.33
1 050 000	REPUBLIC OF BRAZIL 6.000% 23-20/10/2033	USD	1 061 288	0.24
2 225 000	REPUBLIC OF BRAZIL 6.125% 24-15/03/2034	USD	2 247 806	0.51
1 000 000	REPUBLIC OF BRAZIL 6.125% 24-22/01/2032	USD	1 032 000	0.23
3 000 000	REPUBLIC OF BRAZIL 6.250% 23-18/03/2031	USD	3 135 000	0.71
1 365 000	REPUBLIC OF BRAZIL 6.625% 25-15/03/2035	USD	1 407 315	0.32
	Poland		*14 665 261*	*3.33*
1 000 000	BANK GOSPODARSTW 6.250% 24-09/07/2054	USD	1 033 270	0.23
5 100 000	REPUBLIC OF POLAND 3.250% 16-06/04/2026	USD	5 087 249	1.15
420 000	REPUBLIC OF POLAND 4.875% 23-04/10/2033	USD	425 855	0.10

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 050 000	REPUBLIC OF POLAND 5.125% 24-18/09/2034	USD	2 096 679	0.48
1 245 000	REPUBLIC OF POLAND 5.500% 23-04/04/2053	USD	1 188 050	0.27
2 430 000	REPUBLIC OF POLAND 5.500% 24-18/03/2054	USD	2 318 013	0.53
2 350 000	REPUBLIC OF POLAND 5.750% 22-16/11/2032	USD	2 516 145	0.57
	Romania		*13 815 001*	*3.13*
1 500 000	ROMANIA 3.000% 20-14/02/2031	USD	1 362 510	0.31
1 800 000	ROMANIA 3.000% 22-27/02/2027	USD	1 769 984	0.40
2 050 000	ROMANIA 3.625% 22-27/03/2032	USD	1 872 552	0.42
1 300 000	ROMANIA 4.000% 20-14/02/2051	USD	887 405	0.20
2 454 000	ROMANIA 5.125% 18-15/06/2048	USD	2 029 605	0.46
1 102 000	ROMANIA 5.750% 24-24/03/2035	USD	1 088 448	0.25
750 000	ROMANIA 6.000% 22-25/05/2034	USD	760 084	0.17
530 000	ROMANIA 6.125% 14-22/01/2044	USD	512 113	0.12
1 400 000	ROMANIA 6.375% 24-30/01/2034	USD	1 456 434	0.33
1 276 000	ROMANIA 6.625% 25-16/05/2036	USD	1 330 230	0.30
310 000	ROMANIA 7.125% 23-17/01/2033	USD	337 158	0.08
372 000	ROMANIA 7.625% 23-17/01/2053	USD	408 478	0.09
	Chile		*13 410 188*	*3.05*
520 000	CHILE 2.550% 21-27/07/2033	USD	450 060	0.10
2 900 000	CHILE 2.750% 22-31/01/2027	USD	2 852 150	0.65
2 290 000	CHILE 3.100% 21-07/05/2041	USD	1 758 148	0.40
1 000 000	CHILE 3.250% 21-21/09/2071	USD	620 000	0.14
400 000	CHILE 3.500% 19-25/01/2050	USD	294 000	0.07
200 000	CHILE 3.500% 21-15/04/2053	USD	143 600	0.03
210 000	CHILE 3.500% 22-31/01/2034	USD	192 885	0.04
200 000	CHILE 3.625% 12-30/10/2042	USD	162 800	0.04
960 000	CHILE 3.860% 17-21/06/2047	USD	770 400	0.17
200 000	CHILE 4.000% 22-31/01/2052	USD	158 150	0.04
400 000	CHILE 4.340% 22-07/03/2042	USD	357 200	0.08
1 000 000	CHILE 4.950% 23-05/01/2036	USD	1 010 000	0.23
1 310 000	CHILE 5.330% 23-05/01/2054	USD	1 264 805	0.29
350 000	CODELCO INC 4.375% 19-05/02/2049	USD	277 463	0.06
1 330 000	CODELCO INC 4.500% 17-01/08/2047	USD	1 083 817	0.25
1 305 000	CODELCO INC 5.950% 23-08/01/2034	USD	1 362 394	0.31
200 000	CODELCO INC 6.300% 23-08/09/2053	USD	204 668	0.05
414 000	CODELCO INC 6.440% 24-26/01/2036	USD	447 648	0.10
	Bahrain		*12 831 983*	*2.92*
1 940 000	BAHRAIN 4.250% 21-25/01/2028	USD	1 896 182	0.43
2 450 000	BAHRAIN 5.250% 21-25/01/2033	USD	2 334 385	0.53
3 190 000	BAHRAIN 5.450% 20-16/09/2032	USD	3 096 214	0.70
2 160 000	BAHRAIN 5.625% 21-18/05/2034	USD	2 071 570	0.47
495 000	BAHRAIN 7.500% 17-20/09/2047	USD	507 660	0.12
1 170 000	BAHRAIN 7.500% 24-12/02/2036	USD	1 264 723	0.29
1 700 000	CBB INTERNATIONAL SUKUK 3.950% 20-16/09/2027	USD	1 661 249	0.38
	Colombia		*12 730 070*	*2.88*
1 290 000	REPUBLIC OF COLOMBIA 3.000% 20-30/01/2030	USD	1 160 355	0.26
560 000	REPUBLIC OF COLOMBIA 3.125% 20-15/04/2031	USD	485 800	0.11
940 000	REPUBLIC OF COLOMBIA 3.250% 21-22/04/2032	USD	791 950	0.18
1 343 000	REPUBLIC OF COLOMBIA 5.000% 15-15/06/2045	USD	984 419	0.22
550 000	REPUBLIC OF COLOMBIA 5.200% 19-15/05/2049	USD	405 350	0.09
980 000	REPUBLIC OF COLOMBIA 6.125% 09-18/01/2041	USD	868 280	0.20
1 200 000	REPUBLIC OF COLOMBIA 7.375% 25-25/04/2030	USD	1 267 200	0.29
685 000	REPUBLIC OF COLOMBIA 7.500% 23-02/02/2034	USD	713 085	0.16
1 834 000	REPUBLIC OF COLOMBIA 7.750% 24-07/11/2036	USD	1 911 487	0.43
780 000	REPUBLIC OF COLOMBIA 8.000% 22-20/04/2033	USD	838 500	0.19
2 275 000	REPUBLIC OF COLOMBIA 8.000% 23-14/11/2035	USD	2 423 444	0.55
800 000	REPUBLIC OF COLOMBIA 8.750% 23-14/11/2053	USD	880 200	0.20
	Egypt		*12 638 468*	*2.87*
1 300 000	ARAB REPUBLIC OF EGYPT 3.875% 21-16/02/2026	USD	1 292 922	0.29
1 800 000	ARAB REPUBLIC OF EGYPT 7.300% 21-30/09/2033	USD	1 848 924	0.42
983 000	ARAB REPUBLIC OF EGYPT 7.500% 21-16/02/2061	USD	856 979	0.19
1 475 000	ARAB REPUBLIC OF EGYPT 7.600% 19-01/03/2029	USD	1 569 326	0.36
1 375 000	ARAB REPUBLIC OF EGYPT 7.625% 20-29/05/2032	USD	1 460 608	0.33
2 420 000	ARAB REPUBLIC OF EGYPT 8.500% 17-31/01/2047	USD	2 371 898	0.54
580 000	ARAB REPUBLIC OF EGYPT 8.625% 25-04/02/2030	USD	643 153	0.15
1 250 000	ARAB REPUBLIC OF EGYPT 8.700% 19-01/03/2049	USD	1 245 375	0.28
1 179 000	ARAB REPUBLIC OF EGYPT 9.450% 25-04/02/2033	USD	1 349 283	0.31
	Saudi Arabia		*12 418 736*	*2.82*
930 000	SAUDI INT BOND 2.750% 20-03/02/2032	USD	845 723	0.19
936 000	SAUDI INT BOND 3.250% 16-26/10/2026	USD	930 150	0.21
300 000	SAUDI INT BOND 3.450% 21-02/02/2061	USD	191 137	0.04
790 000	SAUDI INT BOND 3.750% 20-21/01/2055	USD	557 938	0.13
505 000	SAUDI INT BOND 4.500% 16-26/10/2046	USD	431 775	0.10
590 000	SAUDI INT BOND 4.500% 20-22/04/2060	USD	470 525	0.11
300 000	SAUDI INT BOND 4.625% 17-04/10/2047	USD	258 990	0.06
1 900 000	SAUDI INT BOND 4.875% 23-18/07/2033	USD	1 930 581	0.44
1 500 000	SAUDI INT BOND 5.000% 18-17/04/2049	USD	1 353 285	0.31
557 000	SAUDI INT BOND 5.000% 23-18/01/2053	USD	496 518	0.11
1 830 000	SAUDI INT BOND 5.000% 24-16/01/2034	USD	1 866 975	0.42
800 000	SAUDI INT BOND 5.250% 19-16/01/2050	USD	749 639	0.17
1 500 000	SAUDI INT BOND 5.625% 25-13/01/2035	USD	1 593 000	0.36
750 000	SAUDI INT BOND 5.750% 24-16/01/2054	USD	742 500	0.17
	Malaysia		*11 740 724*	*2.67*
1 830 000	MY WAKALA SUKUK 2.070% 21-28/04/2031	USD	1 666 252	0.38
2 000 000	MY WAKALA SUKUK 3.075% 21-28/04/2051	USD	1 431 140	0.32
1 500 000	PETRONAS 7.625% 96 -15/10/2026	USD	1 540 305	0.35
721 000	PETRONAS CAP LTD 2.480% 21-28/01/2032	USD	647 162	0.15
1 850 000	PETRONAS CAP LTD 3.500% 20-21/04/2030	USD	1 798 700	0.41
1 445 000	PETRONAS CAP LTD 4.500% 15-18/03/2045	USD	1 288 275	0.29
2 450 000	PETRONAS CAP LTD 4.550% 20-21/04/2050	USD	2 147 425	0.49
1 174 000	PETRONAS CAP LTD 5.340% 25-03/04/2035	USD	1 221 465	0.28
	Uruguay		*10 719 787*	*2.43*
2 133 333	URUGUAY 4.375% 15-27/10/2027	USD	2 147 200	0.49
1 940 000	URUGUAY 4.975% 18-20/04/2055	USD	1 764 430	0.40
1 635 000	URUGUAY 5.100% 14-18/06/2050	USD	1 544 258	0.35
715 000	URUGUAY 5.250% 24-10/09/2060	USD	668 525	0.15
3 790 000	URUGUAY 7.625% 06-21/03/2036	USD	4 595 374	1.04

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Peru		*9 971 254*	*2.26*
1 683 000	REPUBLIC OF PERU 2.780% 20-01/12/2060	USD	915 552	0.21
650 000	REPUBLIC OF PERU 2.844% 19-20/06/2030	USD	611 488	0.14
2 620 000	REPUBLIC OF PERU 3.000% 21-15/01/2034	USD	2 279 400	0.52
1 770 000	REPUBLIC OF PERU 3.300% 21-11/03/2041	USD	1 369 095	0.31
230 000	REPUBLIC OF PERU 3.550% 21-10/03/2051	USD	161 575	0.04
367 000	REPUBLIC OF PERU 5.375% 24-08/02/2035	USD	374 524	0.08
1 500 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	1 466 250	0.33
670 000	REPUBLIC OF PERU 5.875% 24-08/08/2054	USD	662 630	0.15
1 250 000	REPUBLIC OF PERU 6.200% 25-30/06/2055	USD	1 286 875	0.29
670 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	843 865	0.19
	Panama		*9 886 007*	*2.24*
648 000	PANAMA 2.252% 20-29/09/2032	USD	534 600	0.12
2 710 000	PANAMA 3.870% 19-23/07/2060	USD	1 789 955	0.41
1 625 000	PANAMA 4.500% 18-16/04/2050	USD	1 251 037	0.28
1 000 000	PANAMA 4.500% 20-01/04/2056	USD	749 000	0.17
771 000	PANAMA 6.400% 22-14/02/2035	USD	811 989	0.18
1 120 000	PANAMA 6.700% 06-26/01/2036	USD	1 202 835	0.27
1 730 000	PANAMA 6.853% 23-28/03/2054	USD	1 798 163	0.41
1 180 000	PANAMA 6.875% 23-31/01/2036	USD	1 280 878	0.29
400 000	PANAMA 8.000% 24-01/03/2038	USD	467 550	0.11
	Dominican Republic		*9 441 985*	*2.14*
195 000	DOMINICAN REPUBLIC 4.875% 20-23/09/2032	USD	187 666	0.04
3 561 000	DOMINICAN REPUBLIC 5.875% 20-30/01/2060	USD	3 183 534	0.72
3 000 000	DOMINICAN REPUBLIC 5.875% 25-28/10/2035	USD	3 004 500	0.68
700 000	DOMINICAN REPUBLIC 5.950% 17-25/01/2027	USD	707 000	0.16
1 728 000	DOMINICAN REPUBLIC 7.150% 25-24/02/2055	USD	1 845 809	0.42
465 000	DOMINICAN REPUBLIC 7.450% 14-30/04/2044	USD	513 476	0.12
	Nigeria		*9 228 255*	*2.10*
1 200 000	REPUBLIC OF NIGERIA 10.375% 24-09/12/2034	USD	1 421 932	0.32
700 000	REPUBLIC OF NIGERIA 6.125% 21-28/09/2028	USD	702 961	0.16
1 400 000	REPUBLIC OF NIGERIA 7.375% 21-28/09/2033	USD	1 420 300	0.32
965 000	REPUBLIC OF NIGERIA 7.625% 17-28/11/2047	USD	910 217	0.21
1 200 000	REPUBLIC OF NIGERIA 7.696% 18-23/02/2038	USD	1 201 320	0.27
930 000	REPUBLIC OF NIGERIA 7.875% 17-16/02/2032	USD	968 688	0.22
1 209 000	REPUBLIC OF NIGERIA 8.250% 21-28/09/2051	USD	1 186 331	0.27
470 000	REPUBLIC OF NIGERIA 9.248% 18-21/01/2049	USD	509 978	0.12
800 000	REPUBLIC OF NIGERIA 9.625% 24-09/06/2031	USD	906 528	0.21
	Hungary		*9 123 180*	*2.06*
836 000	MVM ENERGETIKA 6.500% 24-13/03/2031	USD	881 980	0.20
475 000	REPUBLIC OF HUNGARY 2.125% 21-22/09/2031	USD	408 246	0.09
5 203 000	REPUBLIC OF HUNGARY 5.500% 22-16/06/2034	USD	5 275 841	1.19
1 920 000	REPUBLIC OF HUNGARY 5.500% 24-26/03/2036	USD	1 918 425	0.44
600 000	REPUBLIC OF HUNGARY 6.250% 23-22/09/2032	USD	638 688	0.14
	Cayman Islands		*7 001 355*	*1.59*
200 000	DP WORLD CRESCEN 3.875% 19-18/07/2029	USD	195 304	0.04
1 500 000	DP WORLD CRESCEN 5.500% 23-13/09/2033	USD	1 549 290	0.35
285 000	DP WORLD CRESCEN 5.500% 25-08/05/2035	USD	293 473	0.07
647 000	GACI FIRST INVESTMENT 5.125% 23-14/02/2053	USD	575 429	0.13
2 870 000	GACI FIRST INVESTMENT 5.250% 25-29/01/2030	USD	2 948 925	0.67
1 400 000	SUCI SECOND INVESTMENT COMPANY 5.171% 24-05/03/2031	USD	1 438 934	0.33
	Guatemala		*6 254 356*	*1.41*
1 000 000	REPUBLIC OF GUATEMALA 3.700% 21-07/10/2033	USD	893 130	0.20
1 430 000	REPUBLIC OF GUATEMALA 4.375% 17-05/06/2027	USD	1 419 990	0.32
500 000	REPUBLIC OF GUATEMALA 6.125% 19-01/06/2050	USD	489 065	0.11
3 215 000	REPUBLIC OF GUATEMALA 6.600% 23-13/06/2036	USD	3 452 171	0.78
	Kenya		*6 128 531*	*1.39*
740 000	REPUBLIC OF KENYA 8.250% 18-28/02/2048	USD	698 586	0.16
1 850 000	REPUBLIC OF KENYA 8.800% 25-09/10/2038	USD	1 870 338	0.42
2 222 000	REPUBLIC OF KENYA 9.500% 25-05/03/2036	USD	2 363 319	0.54
1 095 000	REPUBLIC OF KENYA 9.750% 24-16/02/2031	USD	1 196 288	0.27
	Angola		*5 390 865*	*1.23*
1 315 000	REPUBLIC OF ANGOLA 8.000% 19-26/11/2029	USD	1 284 451	0.29
210 000	REPUBLIC OF ANGOLA 8.250% 18-09/05/2028	USD	210 931	0.05
1 100 000	REPUBLIC OF ANGOLA 8.750% 22-14/04/2032	USD	1 069 758	0.24
500 000	REPUBLIC OF ANGOLA 9.125% 19-26/11/2049	USD	430 616	0.10
600 000	REPUBLIC OF ANGOLA 9.244% 25-15/01/2031	USD	604 685	0.14
1 500 000	REPUBLIC OF ANGOLA 9.375% 18-08/05/2048	USD	1 314 773	0.30
480 000	REPUBLIC OF ANGOLA 9.875% 25-15/10/2035	USD	475 651	0.11
	Kazakhstan		*5 314 806*	*1.21*
1 125 000	KAZAKH DEVELOPME 5.500% 24-15/04/2027	USD	1 137 184	0.26
2 200 000	KAZAKHSTAN 5.500% 25-01/07/2037	USD	2 259 620	0.51
350 000	KAZAKHSTAN 6.500% 15-21/07/2045	USD	387 408	0.09
1 520 000	KAZMUNAYGAS NAT 6.375% 18-24/10/2048	USD	1 530 594	0.35
	India		*4 606 726*	*1.05*
615 000	EX - IM BANK OF INDIA 2.250% 21-13/01/2031	USD	553 826	0.13
625 000	EX - IM BANK OF INDIA 3.250% 20-15/01/2030	USD	598 750	0.14
3 475 000	EX - IM BANK OF INDIA 3.875% 18-01/02/2028	USD	3 454 150	0.78
	Costa Rica		*4 064 607*	*0.93*
1 240 000	COSTA RICA 5.625% 13-30/04/2043	USD	1 194 120	0.27
280 000	COSTA RICA 6.125% 19-19/02/2031	USD	295 120	0.07
567 000	COSTA RICA 6.550% 23-03/04/2034	USD	617 208	0.14
500 000	COSTA RICA 7.158% 15-12/03/2045	USD	554 065	0.13
900 000	COSTA RICA 7.300% 23-13/11/2054	USD	1 008 450	0.23
400 000	INSTITUTO COSTAR 6.375% 13-15/05/2043	USD	395 644	0.09
	United Arab Emirates		*3 757 595*	*0.85*
995 000	DP WORLD LTD 5.625% 18-25/09/2048	USD	979 140	0.22
1 450 000	DP WORLD LTD 6.850% 07-02/07/2037	USD	1 639 863	0.37
1 700 000	FIN DEPT SHARJAH 4.000% 20-28/07/2050	USD	1 138 592	0.26

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	El Salvador		*3 653 204*	*0.83*
508 000	EL SALVADOR REPUBLIC 7.125% 19-20/01/2050	USD	466 420	0.11
320 000	EL SALVADOR REPUBLIC 7.625% 11-01/02/2041	USD	318 922	0.07
480 000	EL SALVADOR REPUBLIC 7.650% 05-15/06/2035	USD	497 635	0.11
910 000	EL SALVADOR REPUBLIC 8.250% 02-10/04/2032	USD	979 064	0.22
250 000	EL SALVADOR REPUBLIC 8.625% 17-28/02/2029	USD	265 948	0.06
1 000 000	EL SALVADOR REPUBLIC 9.500% 20-15/07/2052	USD	1 125 215	0.26
	Ivory Coast		*3 601 838*	*0.82*
700 000	IVORY COAST - PDI 6.375% 15-03/03/2028	USD	709 580	0.16
2 663 000	IVORY COAST - PDI 8.250% 24-30/01/2037	USD	2 892 258	0.66
	Uzbekistan		*3 062 480*	*0.70*
200 000	REPUBLIC OF UZBEKISTAN 5.375% 19-20/02/2029	USD	200 464	0.05
1 000 000	UZBEK INTERNATIONAL BOND 6.900% 24-28/02/2032	USD	1 072 960	0.24
1 265 000	UZBEK INTERNATIONAL BOND 6.947% 25-25/05/2032	USD	1 361 064	0.31
400 000	UZBEK INTERNATIONAL BOND 7.850% 23-12/10/2028	USD	427 992	0.10
	Paraguay		*2 648 726*	*0.61*
500 000	PARAGUAY 5.400% 19-30/03/2050	USD	467 938	0.11
440 000	PARAGUAY 5.600% 18-13/03/2048	USD	425 425	0.10
915 000	PARAGUAY 6.100% 14-11/08/2044	USD	948 855	0.22
740 000	PARAGUAY 6.650% 25-04/03/2055	USD	806 508	0.18
	Serbia		*2 547 709*	*0.58*
650 000	SERBIA REPUBLIC 2.125% 20-01/12/2030	USD	566 638	0.13
857 000	SERBIA REPUBLIC 6.000% 24-12/06/2034	USD	884 853	0.20
490 000	SERBIA REPUBLIC 6.250% 23-26/05/2028	USD	507 415	0.12
549 000	SERBIA REPUBLIC 6.500% 23-26/09/2033	USD	588 803	0.13
	Honduras		*2 538 195*	*0.58*
200 000	HONDURAS GOVERNMENT 5.625% 20-24/06/2030	USD	198 450	0.05
2 020 000	HONDURAS GOVERNMENT 6.250% 17-19/01/2027	USD	2 034 645	0.46
270 000	HONDURAS GOVERNMENT 8.625% 24-27/11/2034	USD	305 100	0.07
	Morocco		*2 492 960*	*0.57*
440 000	MOROCCO KINGDOM 3.000% 20-15/12/2032	USD	386 206	0.09
2 499 000	MOROCCO KINGDOM 4.000% 20-15/12/2050	USD	1 819 597	0.41
300 000	MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	287 157	0.07
	Pakistan		*2 483 651*	*0.56*
2 493 000	REPUBLIC OF PAKISTAN 7.375% 21-08/04/2031	USD	2 483 651	0.56
	Jamaica		*2 085 115*	*0.47*
930 000	JAMAICA GOVERNMENT 7.875% 15-28/07/2045	USD	1 121 115	0.25
800 000	JAMAICA GOVERNMENT 8.000% 07-15/03/2039	USD	964 000	0.22
	Sri Lanka		*1 325 981*	*0.30*
1 384 837	REPUBLIC OF SRI LANKA 4.000% 24-15/04/2028	USD	1 325 981	0.30
	Trinidad & Tobago		*1 207 800*	*0.27*
600 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	594 600	0.13
600 000	TRINIDAD & TOBAGO 5.950% 23-14/01/2031	USD	613 200	0.14
	Ethiopia		*1 071 380*	*0.24*
1 000 000	ETHIOPIA 6.625% 31/12/2049	USD	1 071 380	0.24
	Senegal		*976 965*	*0.22*
1 500 000	REPUBLIC OF SENEGAL 6.250% 17-23/05/2033	USD	870 465	0.20
200 000	REPUBLIC OF SENEGAL 6.750% 18-13/03/2048	USD	106 500	0.02
	Azerbaijan		*965 283*	*0.22*
650 000	REPUBLIC OF AZERBAIJAN 3.500% 17-01/09/2032	USD	610 799	0.14
350 000	REPUBLIC OF AZERBAIJAN 5.125% 17-01/09/2029	USD	354 484	0.08
	Mongolia		*955 128*	*0.22*
929 000	MONGOLIA 6.625% 25-25/02/2030	USD	955 128	0.22
	Bolivia		*739 000*	*0.17*
200 000	BOLIVIA GOVERNMENT 4.500% 17-20/03/2028	USD	183 400	0.04
600 000	BOLIVIA GOVERNMENT 7.500% 22-02/03/2030	USD	555 600	0.13
	Benin		*639 214*	*0.14*
360 000	BENIN INTERNATIONAL BOND 7.960% 24-13/02/2038	USD	374 062	0.08
252 000	BENIN INTERNATIONAL BOND 8.375% 25-23/01/2041	USD	265 152	0.06
	Gabon		*617 224*	*0.14*
800 000	REPUBLIC OF GABON 6.625% 20-06/02/2031	USD	617 224	0.14
	Zambia		*585 232*	*0.13*
827 358	ZAMBIA REPUBLIC OF 0.500% 24-31/12/2053	USD	585 232	0.13
	Argentina		*570 569*	*0.13*
640 010	ARGENTINA 1.000% 20-09/07/2029	USD	570 569	0.13
	Papua New Guinea		*481 275*	*0.11*
465 000	PNG GOVERNMENT INTERNATIONAL BO 8.375% 18-04/10/2028	USD	481 275	0.11
	Montenegro		*448 220*	*0.10*
420 000	MONTENEGRO REPUBLIC 7.250% 24-12/03/2031	USD	448 220	0.10
	Armenia		*428 909*	*0.10*
450 000	ARMENIA 3.950% 19-26/09/2029	USD	428 909	0.10
	Tajikistan		*379 848*	*0.09*
380 000	TAJIKISTAN INT BOND 7.125% 17-14/09/2027	USD	379 848	0.09
	Luxembourg		*292 300*	*0.07*
280 000	GREENSAIF PIPELI 5.852% 24-23/02/2036	USD	292 300	0.07
	Hong Kong		*119 951*	*0.02*
667 720	SHIMAO GROUP HOL 2.000% 25-21/01/2034	USD	13 354	0.00
445 146	SHIMAO GROUP HOL 2.000% 25-21/07/2032	USD	12 197	0.00
667 720	SHIMAO GROUP HOL 2.000% 25-21/07/2033	USD	16 693	0.00
2 390 972	SHIMAO GROUP HOL 5.000% 25-21/07/2031	USD	77 707	0.02
	Convertible bonds		**19 599**	**0.00**
	Hong Kong		*19 599*	*0.00*
359 317	SHIMAO GROUP HOL 0.000% 25-21/07/2026 CV	USD	19 599	0.00
	Floating rate bonds		**36 701 004**	**8.34**
	Argentina		*12 768 646*	*2.90*
3 422 649	ARGENTINA 20-09/01/2038 SR FRN	USD	2 659 398	0.60
3 912 290	ARGENTINA 20-09/07/2030 SR FRN	USD	3 333 271	0.76
5 852 121	ARGENTINA 20-09/07/2035 SR FRN	USD	4 353 977	0.99
3 500 000	ARGENTINA 20-09/07/2041 SR FRN	USD	2 422 000	0.55

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Ecuador		*7 167 776*	*1.63*
2 022 927	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	2 000 675	0.45
293 000	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	250 222	0.06
3 950 000	REPUBLIC OF ECUADOR 20-31/07/2035 SR FRN	USD	3 479 949	0.79
1 850 000	REPUBLIC OF ECUADOR 20-31/07/2040 SR FRN	USD	1 436 930	0.33
	Ghana		*5 894 471*	*1.34*
906 514	REPUBLIC OF GHANA 24-03/01/2030 FRN	USD	800 841	0.18
1 930 064	REPUBLIC OF GHANA 24-03/07/2026 FRN	USD	1 893 875	0.43
1 436 818	REPUBLIC OF GHANA 24-03/07/2029 FRN	USD	1 411 817	0.32
1 958 892	REPUBLIC OF GHANA 24-03/07/2035 FRN	USD	1 787 938	0.41
	Ukraine		*5 026 221*	*1.13*
245 418	UKRAINE GOVERNMENT 24-01/02/2030 FRN	USD	144 797	0.03
1 145 000	UKRAINE GOVERNMENT 24-01/02/2034 FRN	USD	541 013	0.12
1 976 581	UKRAINE GOVERNMENT 24-01/02/2034 FRN	USD	1 200 773	0.27
1 820 782	UKRAINE GOVERNMENT 24-01/02/2035 FRN	USD	1 083 365	0.25
775 009	UKRAINE GOVERNMENT 24-01/02/2035 FRN	USD	437 880	0.10
2 145 482	UKRAINE GOVERNMENT 24-01/02/2036 FRN	USD	1 255 107	0.28
645 841	UKRAINE GOVERNMENT 24-01/02/2036 FRN	USD	363 286	0.08
	Sri Lanka		*4 110 517*	*0.94*
596 677	REPUBLIC OF SRI LANKA 24-15/01/2030 FRN	USD	564 606	0.13
1 097 394	REPUBLIC OF SRI LANKA 24-15/02/2038 FRN	USD	995 885	0.23
670 373	REPUBLIC OF SRI LANKA 24-15/03/2033 FRN	USD	574 007	0.13
548 466	REPUBLIC OF SRI LANKA 24-15/05/2036 FRN	USD	497 047	0.11
1 949 749	REPUBLIC OF SRI LANKA 24-15/06/2035 FRN	USD	1 478 972	0.34
	Zambia		*1 354 170*	*0.31*
1 948 077	ZAMBIA REPUBLIC OF 24-30/06/2033 SR FRN	USD	1 354 170	0.31
	Mozambique		*379 203*	*0.09*
444 000	REPUBLIC OF MOZAMBIQUE 19-15/09/2031 SR FRN	USD	379 203	0.09
Other transferable securities			4 604 499	1.05
Bonds			**4 604 499**	**1.05**
	Venezuela		*3 523 499*	*0.80*
12 150 000	VENEZUELA 0.000% 31/12/2049 DFLT	USD	3 523 499	0.80
	Lebanon		*1 081 000*	*0.25*
4 700 000	REPUBLIC OF LEBANON 6.600% 11-27/11/2026 DFLT	USD	1 081 000	0.25
	Ireland		*0*	*0.00*
2 344 000	GTLK EUROPE CAPITAL DAC 4.800% 20-26/02/2028	USD	0	0.00
2 000 000	GTLK EUROPE CAPITAL DAC 4.949% 19-18/02/2026	USD	0	0.00
1 222 000	GTLK EUROPE CAPITAL DAC 5.125% 17-31/12/2049	USD	0	0.00
Shares/Units in investment funds			13 622 281	3.08
	Luxembourg		*13 622 281*	*3.08*
100.00	BNP PARIBAS FUNDS LOCAL EMERGING BOND - X CAP	USD	10 296 236	2.33
11.00	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	1 292 648	0.29
13 115.85	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	2 033 397	0.46
Total securities portfolio			**428 696 811**	**97.26**

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			236 038 517	82.00
Shares			**927**	**0.00**
	Kazakhstan		*927*	*0.00*
308 936	FORTEBANK JSC -SPON GDR REGS	USD	927	0.00
Bonds			**224 325 502**	**77.91**
	United States of America		*31 182 349*	*10.84*
32 000 000	INT BANK RECON&DEV 0.000% 22-26/05/2037	BRL	1 645 913	0.57
6 300 000 000	INT BANK RECON&DEV 0.000% 23-06/12/2033	COP	679 594	0.24
64 400 000	INT BANK RECON&DEV 0.000% 23-08/02/2038	BRL	3 157 282	1.10
50 090 000	INT BANK RECON&DEV 0.000% 23-10/11/2038	BRL	2 255 064	0.78
38 700 000 000	INT BANK RECON&DEV 0.000% 25-10/07/2037	COP	2 878 717	1.00
55 000 000	INT BANK RECON&DEV 6.500% 23-17/04/2030	INR	605 537	0.21
53 000 000	INT BANK RECON&DEV 6.500% 25-01/10/2037	INR	569 624	0.20
52 500 000	INT BANK RECON&DEV 6.710% 25-21/01/2035	INR	577 447	0.20
43 000 000	INTERAMER DEV BANK 7.000% 23-08/08/2033	INR	481 602	0.17
45 000 000	INTERAMER DEV BANK 7.000% 23-17/04/2033	INR	504 369	0.18
100 000 000	INTERAMER DEV BANK 7.350% 23-06/10/2030	INR	1 131 082	0.39
72 000 000	INTERNATIONAL FINANCE CORP 0.000% 16-07/10/2041	MXN	852 686	0.30
258 800 000	INTERNATIONAL FINANCE CORP 0.000% 17-21/11/2047	MXN	1 687 175	0.59
266 000 000	INTERNATIONAL FINANCE CORP 0.000% 18-22/02/2038	MXN	4 749 375	1.64
57 000 000	INTERNATIONAL FINANCE CORP 0.000% 18-23/03/2038	MXN	1 008 557	0.35
486 000 000	INTERNATIONAL FINANCE CORP 0.000% 20-24/01/2050	ZAR	3 627 270	1.26
121 000 000	INTERNATIONAL FINANCE CORP 0.000% 22-26/04/2052	MXN	571 658	0.20
66 700 000 000	INTERNATIONAL FINANCE CORP 0.000% 23-01/02/2038	COP	4 199 397	1.46
	Mexico		*14 931 433*	*5.18*
8 800 000	AMERICA MOVIL SA 10.125% 24-22/01/2029	MXN	504 388	0.18
27 290 000	AMERICA MOVIL SA 10.300% 24-30/01/2034	MXN	1 579 690	0.55
33 360 000	AMERICA MOVIL SA 9.500% 23-27/01/2031	MXN	1 884 185	0.65
500 000	COMISION FEDERAL 4.688% 22-15/05/2029	USD	494 300	0.17
10 400 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	557 106	0.19
9 400 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	446 678	0.16
11 000 000	MEXICAN BONOS 8.000% 17-07/11/2047	MXN	526 283	0.18
17 000 000	MEXICAN BONOS 8.000% 23-24/05/2035	MXN	877 279	0.30
14 200 000	MEXICAN BONOS 8.000% 25-21/02/2036	MXN	731 590	0.25
22 296 500	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	1 160 794	0.40
26 100 000	MEXICAN BONOS 8.500% 25-28/02/2030	MXN	1 455 734	0.51
250 000	MEXICO CITY AIRPORT TRUST 5.500% 17-31/07/2047	USD	220 234	0.08
200 000	UNITED MEXICAN 3.750% 21-19/04/2071	USD	118 000	0.04
500 000	UNITED MEXICAN 4.400% 22-12/02/2052	USD	365 500	0.13
2 200 000	UNITED MEXICAN 4.500% 19-31/01/2050	USD	1 664 300	0.58
800 000	UNITED MEXICAN 5.000% 20-27/04/2051	USD	643 200	0.22
714 000	UNITED MEXICAN 5.000% 24-07/05/2029	USD	724 710	0.25
382 000	UNITED MEXICAN 6.000% 24-07/05/2036	USD	387 635	0.13
294 000	UNITED MEXICAN 6.338% 23-04/05/2053	USD	279 741	0.10
322 000	UNITED MEXICAN 6.400% 24-07/05/2054	USD	310 086	0.11
	Malaysia		*13 353 464*	*4.62*
4 457 000	MALAYSIA INVEST 3.465% 20-15/10/2030	MYR	1 108 279	0.38
3 950 000	MALAYSIA INVEST 4.119% 19-30/11/2034	MYR	1 019 118	0.35
4 600 000	MALAYSIA INVEST 4.130% 19-09/07/2029	MYR	1 169 603	0.41
2 000 000	MALAYSIA INVEST 4.193% 22-07/10/2032	MYR	515 590	0.18
1 770 000	MALAYSIA INVEST 4.291% 23-14/08/2043	MYR	461 161	0.16
2 460 000	MALAYSIA INVEST 4.467% 19-15/09/2039	MYR	652 726	0.23
150 000	MALAYSIA INVEST 4.638% 19-15/11/2049	MYR	40 955	0.01
2 710 000	MALAYSIA INVEST 5.357% 22-15/05/2052	MYR	815 472	0.28
4 400 000	MALAYSIAN GOVERNMENT 2.632% 20-15/04/2031	MYR	1 047 406	0.36
2 300 000	MALAYSIAN GOVERNMENT 3.502% 07-31/05/2027	MYR	571 794	0.20
930 000	MALAYSIAN GOVERNMENT 3.582% 22-15/07/2032	MYR	232 040	0.08
2 420 000	MALAYSIAN GOVERNMENT 3.733% 13-15/06/2028	MYR	606 129	0.21
3 120 000	MALAYSIAN GOVERNMENT 3.828% 19-05/07/2034	MYR	787 368	0.27
3 935 000	MALAYSIAN GOVERNMENT 3.885% 19-15/08/2029	MYR	992 471	0.34
3 330 000	MALAYSIAN GOVERNMENT 4.065% 20-15/06/2050	MYR	832 979	0.29
890 000	MALAYSIAN GOVERNMENT 4.642% 18-07/11/2033	MYR	237 123	0.08
660 000	MALAYSIAN GOVERNMENT 4.736% 16-15/03/2046	MYR	181 779	0.06
3 570 000	MALAYSIAN GOVERNMENT 4.762% 17-07/04/2037	MYR	966 929	0.34
4 060 000	MALAYSIAN GOVERNMENT 4.893% 18-08/06/2038	MYR	1 114 542	0.39
	South Africa		*12 792 062*	*4.43*
200 000	REPUBLIC OF SOUTH AFRICA 4.850% 17-27/09/2027	USD	202 600	0.07
300 000	REPUBLIC OF SOUTH AFRICA 4.850% 19-30/09/2029	USD	299 948	0.10
400 000	REPUBLIC OF SOUTH AFRICA 5.750% 19-30/09/2049	USD	337 500	0.12
500 000	REPUBLIC OF SOUTH AFRICA 5.875% 22-20/04/2032	USD	514 315	0.18
43 800 000	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	2 625 946	0.91
23 200 000	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	1 349 656	0.47
25 870 000	REPUBLIC OF SOUTH AFRICA 8.750% 14-31/01/2044	ZAR	1 500 902	0.52
70 560 000	REPUBLIC OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	4 438 960	1.53
25 150 000	REPUBLIC OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	1 522 235	0.53
	Brazil		*12 220 237*	*4.24*
32 470 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	5 488 198	1.90
12 325 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	1 978 477	0.69
7 380 000	BRAZIL NTN-F 10.000% 22-01/01/2033 FLAT	BRL	1 137 055	0.39
4 655 000	BRAZIL NTN-F 10.000% 24-01/01/2035 FLAT	BRL	697 160	0.24
500 000	REPUBLIC OF BRAZIL 3.875% 20-12/06/2030	USD	477 500	0.17
790 000	REPUBLIC OF BRAZIL 5.625% 16-21/02/2047	USD	669 920	0.23
328 000	REPUBLIC OF BRAZIL 6.000% 23-20/10/2033	USD	331 526	0.12
212 000	REPUBLIC OF BRAZIL 6.250% 23-18/03/2031	USD	221 540	0.08
1 229 000	REPUBLIC OF BRAZIL 7.125% 24-13/05/2054	USD	1 218 861	0.42

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Poland		*11 375 590*	*3.96*
800 000	BANK GOSPODARSTW 5.750% 24-09/07/2034	USD	839 736	0.29
11 150 000	REPUBLIC OF POLAND 1.750% 21-25/04/2032	PLN	2 610 882	0.91
11 400 000	REPUBLIC OF POLAND 4.500% 25-25/07/2030	PLN	3 176 763	1.10
200 000	REPUBLIC OF POLAND 4.875% 23-04/10/2033	USD	202 788	0.07
2 650 000	REPUBLIC OF POLAND 5.000% 24-25/10/2034	PLN	734 290	0.26
4 100 000	REPUBLIC OF POLAND 5.000% 25-25/10/2035	PLN	1 126 449	0.39
900 000	REPUBLIC OF POLAND 5.125% 24-18/09/2034	USD	920 493	0.32
717 000	REPUBLIC OF POLAND 5.500% 23-04/04/2053	USD	684 202	0.24
3 630 000	REPUBLIC OF POLAND 6.000% 22-25/10/2033	PLN	1 079 987	0.38
	Indonesia		*11 014 428*	*3.80*
500 000	INDONESIA GOVERNMENT 3.700% 19-30/10/2049	USD	381 875	0.13
750 000	INDONESIA GOVERNMENT 4.450% 20-15/04/2070	USD	608 438	0.21
636 000	INDONESIA GOVERNMENT 4.700% 24-10/02/2034	USD	635 008	0.22
16 925 000 000	INDONESIA GOVERNMENT 6.375% 21-15/04/2032	IDR	1 038 967	0.36
7 070 000 000	INDONESIA GOVERNMENT 6.500% 20-15/02/2031	IDR	438 162	0.15
3 300 000 000	INDONESIA GOVERNMENT 6.625% 15/02/2034	IDR	204 942	0.07
3 480 000 000	INDONESIA GOVERNMENT 6.875% 21-15/08/2051	IDR	212 540	0.07
8 800 000 000	INDONESIA GOVERNMENT 7.000% 19-15/09/2030	IDR	556 160	0.19
11 590 000 000	INDONESIA GOVERNMENT 7.000% 22-15/02/2033	IDR	732 662	0.25
6 400 000 000	INDONESIA GOVERNMENT 7.125% 21-15/06/2042	IDR	407 167	0.14
13 560 000 000	INDONESIA GOVERNMENT 7.125% 22-15/06/2038	IDR	867 295	0.30
1 580 000 000	INDONESIA GOVERNMENT 7.125% 22-15/06/2043	IDR	100 583	0.03
3 700 000 000	INDONESIA GOVERNMENT 7.375% 17-15/05/2048	IDR	238 369	0.08
6 065 000 000	INDONESIA GOVERNMENT 7.500% 16-15/08/2032	IDR	392 863	0.14
5 870 000 000	INDONESIA GOVERNMENT 7.500% 17-15/05/2038	IDR	385 491	0.13
3 360 000 000	INDONESIA GOVERNMENT 7.500% 19-15/04/2040	IDR	220 388	0.08
4 710 000 000	INDONESIA GOVERNMENT 7.500% 19-15/06/2035	IDR	309 145	0.11
8 225 000 000	INDONESIA GOVERNMENT 8.250% 15-15/05/2036	IDR	568 297	0.20
10 341 000 000	INDONESIA GOVERNMENT 8.375% 13-15/03/2034	IDR	709 024	0.25
5 800 000 000	INDONESIA GOVERNMENT 8.375% 19-15/04/2039	IDR	406 849	0.14
6 700 000 000	INDONESIA GOVERNMENT 9.500% 10-15/07/2031	IDR	470 796	0.16
500 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	444 063	0.15
650 000	SBSN INDO III 5.600% 23-15/11/2033	USD	685 344	0.24
	Egypt		*9 222 086*	*3.19*
400 000	ARAB REPUBLIC OF EGYPT 3.875% 21-16/02/2026	USD	397 822	0.14
475 000	ARAB REPUBLIC OF EGYPT 5.875% 21-16/02/2031	USD	474 544	0.16
500 000	ARAB REPUBLIC OF EGYPT 7.053% 19-15/01/2032	USD	520 315	0.18
1 000 000	ARAB REPUBLIC OF EGYPT 7.300% 21-30/09/2033	USD	1 027 180	0.36
400 000	ARAB REPUBLIC OF EGYPT 7.500% 17-31/01/2027	USD	410 116	0.14
300 000	ARAB REPUBLIC OF EGYPT 7.500% 21-16/02/2061	USD	261 540	0.09
500 000	ARAB REPUBLIC OF EGYPT 7.903% 18-21/02/2048	USD	464 050	0.16
300 000	ARAB REPUBLIC OF EGYPT 8.150% 19-20/11/2059	USD	281 634	0.10
500 000	ARAB REPUBLIC OF EGYPT 8.500% 17-31/01/2047	USD	490 062	0.17
228 550 000	EGYPT GOVERNMENT BOND 25.318% 24-13/08/2027	EGP	4 894 823	1.69
	Colombia		*9 177 381*	*3.20*
6 700 000 000	COLOMBIA TES 11.000% 25-22/08/2029	COP	1 671 067	0.58
470 000 000	COLOMBIA TES 11.500% 24-25/07/2046	COP	110 381	0.04
955 000 000	COLOMBIA TES 12.750% 25-28/11/2040	COP	247 275	0.09
2 060 000 000	COLOMBIA TES 13.250% 23-09/02/2033	COP	550 721	0.19
8 220 000 000	COLOMBIA TES 7.000% 21-26/03/2031	COP	1 699 283	0.59
1 340 000 000	COLOMBIA TES 7.250% 20-26/10/2050	COP	207 179	0.07
4 215 000 000	COLOMBIA TES 7.750% 15-18/09/2030	COP	913 895	0.32
3 932 000 000	COLOMBIA TES 9.250% 22-28/05/2042	COP	787 481	0.27
526 000	REPUBLIC OF COLOMBIA 7.375% 06-18/09/2037	USD	534 416	0.19
598 000	REPUBLIC OF COLOMBIA 7.750% 24-07/11/2036	USD	623 266	0.22
400 000	REPUBLIC OF COLOMBIA 8.000% 23-14/11/2035	USD	426 100	0.15
400 000	REPUBLIC OF COLOMBIA 8.750% 23-14/11/2053	USD	440 100	0.15
3 650 000 000	SANTA FE DE BOGOTA 13.140% 05/11/2035	COP	966 217	0.34
	Kenya		*7 574 715*	*2.64*
160 000 000	KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	1 189 336	0.41
330 000 000	KENYA INFRASTRUC 12.500% 18-10/01/2033	KES	2 583 381	0.90
500 000	REPUBLIC OF KENYA 8.000% 19-22/05/2032	USD	517 373	0.18
300 000	REPUBLIC OF KENYA 8.250% 18-28/02/2048	USD	283 211	0.10
1 100 000	REPUBLIC OF KENYA 8.800% 25-09/10/2038	USD	1 112 093	0.39
667 000	REPUBLIC OF KENYA 9.500% 25-05/03/2036	USD	709 421	0.25
1 080 000	REPUBLIC OF KENYA 9.750% 24-16/02/2031	USD	1 179 900	0.41
	United Kingdom		*5 639 824*	*1.97*
20 000 000	EURO BANK RECON&DV 0.000% 22-02/02/2032	BRL	1 831 505	0.64
21 000 000	EURO BANK RECON&DV 0.000% 25-09/01/2036	BRL	1 271 651	0.44
22 450 000 000	EURO BANK RECON&DV 6.000% 23-17/01/2030	IDR	1 370 417	0.48
18 000 000	EURO BANK RECON&DV 6.500% 24-03/10/2036	INR	193 099	0.07
88 000 000	EURO BANK RECON&DV 6.750% 24-14/03/2031	INR	973 152	0.34
	Turkey		*5 429 424*	*1.90*
750 000	AKBANK 7.498% 24-20/01/2030	USD	791 250	0.27
200 000	HAZINE MUSTESARL 8.509% 23-14/01/2029	USD	220 360	0.08
600 000	REPUBLIC OF TURKEY 6.500% 24-03/01/2035	USD	603 000	0.21
16 300 000	REPUBLIC OF TURKEY 26.200% 23-05/10/2033	TRY	366 441	0.13
3 480 000	REPUBLIC OF TURKEY 27.700% 24-27/09/2034	TRY	82 183	0.03
25 000 000	REPUBLIC OF TURKEY 30.000% 24-12/09/2029	TRY	567 117	0.20
3 300 000	REPUBLIC OF TURKEY 31.080% 23-08/11/2028	TRY	76 012	0.03
400 000	REPUBLIC OF TURKEY 5.125% 18-17/02/2028	USD	403 300	0.14
1 050 000	REPUBLIC OF TURKEY 6.625% 14-17/02/2045	USD	977 550	0.34
476 000	REPUBLIC OF TURKEY 7.625% 24-15/05/2034	USD	516 036	0.18
700 000	REPUBLIC OF TURKEY 9.375% 23-19/01/2033	USD	826 175	0.29
	Ivory Coast		*5 417 232*	*1.88*
60 000 000	AFRICAN DEV BANK 0.000% 16-05/04/2046	ZAR	613 437	0.21
59 000 000	AFRICAN DEV BANK 0.000% 21-16/09/2051	ZAR	360 356	0.13
22 507 700 000	AFRICAN DEV BANK 6.640% 24-21/06/2034	IDR	1 409 650	0.49
310 000	IVORY COAST - PDI 6.125% 17-15/06/2033	USD	310 096	0.11

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
383 000	IVORY COAST - PDI 7.625% 24-30/01/2033	USD	414 237	0.14
1 731 000	IVORY COAST - PDI 8.075% 25-01/04/2036	USD	1 869 590	0.65
405 000	IVORY COAST - PDI 8.250% 24-30/01/2037	USD	439 866	0.15
	Romania		*5 414 818*	*1.88*
950 000	ROMANIA 3.650% 16-24/09/2031	RON	188 113	0.07
1 700 000	ROMANIA 4.250% 21-28/04/2036	RON	319 642	0.11
2 520 000	ROMANIA 4.750% 19-11/10/2034	RON	504 457	0.18
1 360 000	ROMANIA 4.850% 21-25/07/2029	RON	295 637	0.10
842 000	ROMANIA 5.875% 24-30/01/2029	USD	870 628	0.30
2 450 000	ROMANIA 6.700% 22-25/02/2032	RON	561 117	0.19
550 000	ROMANIA 7.125% 23-17/01/2033	USD	598 183	0.21
232 000	ROMANIA 7.625% 23-17/01/2053	USD	254 750	0.09
950 000	ROMANIA 7.900% 23-24/02/2038	RON	238 093	0.08
2 450 000	ROMANIA 8.000% 23-29/04/2030	RON	591 963	0.21
4 000 000	ROMANIA 8.250% 22-29/09/2032	RON	992 235	0.34
	Hungary		*5 354 645*	*1.86*
424 000	MVM ENERGETIKA 6.500% 24-13/03/2031	USD	447 320	0.16
356 400 000	REPUBLIC OF HUNGARY 2.250% 20-20/04/2033	HUF	818 987	0.28
235 000 000	REPUBLIC OF HUNGARY 3.000% 19-21/08/2030	HUF	624 369	0.22
62 340 000	REPUBLIC OF HUNGARY 3.000% 20-25/04/2041	HUF	117 425	0.04
161 200 000	REPUBLIC OF HUNGARY 4.750% 22-24/11/2032	HUF	443 406	0.15
250 000	REPUBLIC OF HUNGARY 5.500% 22-16/06/2034	USD	253 500	0.09
500 000	REPUBLIC OF HUNGARY 5.500% 24-26/03/2036	USD	499 590	0.17
500 000	REPUBLIC OF HUNGARY 6.125% 23-22/05/2028	USD	518 900	0.18
426 000 000	REPUBLIC OF HUNGARY 6.750% 11-22/10/2028	HUF	1 318 483	0.46
100 890 000	REPUBLIC OF HUNGARY 7.000% 23-24/10/2035	HUF	312 665	0.11
	India		*5 162 512*	*1.79*
600 000	EX - IM BANK OF INDIA 5.500% 23-18/01/2033	USD	628 128	0.22
63 700 000	INDIA GOVERNMENT BOND 5.770% 20-03/08/2030	INR	692 282	0.24
26 000 000	INDIA GOVERNMENT BOND 6.679% 20-17/12/2050	INR	269 100	0.09
19 000 000	INDIA GOVERNMENT BOND 6.760% 21-22/02/2061	INR	195 123	0.07
41 300 000	INDIA GOVERNMENT BOND 6.990% 21-15/12/2051	INR	444 741	0.15
24 000 000	INDIA GOVERNMENT BOND 7.060% 16-10/10/2046	INR	261 818	0.09
62 300 000	INDIA GOVERNMENT BOND 7.100% 24-08/04/2034	INR	711 922	0.25
51 920 000	INDIA GOVERNMENT BOND 7.180% 23-24/07/2037	INR	591 917	0.21
20 000 000	INDIA GOVERNMENT BOND 7.250% 23-12/06/2063	INR	219 930	0.08
58 000 000	INDIA GOVERNMENT BOND 7.300% 23-19/06/2053	INR	645 872	0.22
44 700 000	INDIA GOVERNMENT BOND 7.360% 22-12/09/2052	INR	501 679	0.17
	Peru		*5 149 125*	*1.79*
2 300 000	PERU B SOBERANO 6.850% 25-12/08/2035	PEN	736 706	0.26
550 000	REPUBLIC OF PERU 2.780% 20-01/12/2060	USD	299 200	0.10
845 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	223 066	0.08
333 000	REPUBLIC OF PERU 5.375% 24-08/02/2035	USD	339 827	0.12
1 820 000	REPUBLIC OF PERU 5.400% 19-12/08/2034	PEN	539 591	0.19
850 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	830 875	0.29
100 000	REPUBLIC OF PERU 5.875% 24-08/08/2054	USD	98 900	0.03
2 220 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	691 019	0.24
830 000	REPUBLIC OF PERU 7.600% 24-12/08/2039	PEN	268 986	0.09
890 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	1 120 955	0.39
	Czech Republic		*4 600 072*	*1.61*
11 300 000	CZECH REPUBLIC 1.500% 20-24/04/2040	CZK	360 977	0.13
15 300 000	CZECH REPUBLIC 1.750% 21-23/06/2032	CZK	639 991	0.22
15 400 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	629 351	0.22
16 000 000	CZECH REPUBLIC 3.000% 24-03/03/2033	CZK	712 739	0.25
6 400 000	CZECH REPUBLIC 3.500% 22-30/05/2035	CZK	286 934	0.10
13 350 000	CZECH REPUBLIC 4.200% 06-04/12/2036	CZK	625 960	0.22
9 100 000	CZECH REPUBLIC 4.500% 23-11/11/2032	CZK	446 592	0.16
3 220 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	147 357	0.05
15 000 000	CZECH REPUBLIC 4.900% 23-14/04/2034	CZK	750 171	0.26
	Thailand		*4 303 091*	*1.51*
7 300 000	THAILAND GOVERNMENT 2.875% 16-17/06/2046	THB	250 825	0.09
5 400 000	THAILAND GOVERNMENT 3.140% 22-17/06/2047	THB	190 671	0.07
44 600 000	THAILAND GOVERNMENT 3.300% 18-17/06/2038	THB	1 627 677	0.57
6 920 000	THAILAND GOVERNMENT 3.390% 22-17/06/2037	THB	256 082	0.09
24 000 000	THAILAND GOVERNMENT 3.400% 15-17/06/2036	THB	885 402	0.31
11 960 000	THAILAND GOVERNMENT 3.450% 22-17/06/2043	THB	444 452	0.15
7 725 000	THAILAND GOVERNMENT 3.600% 17-17/06/2067	THB	316 540	0.11
7 500 000	THAILAND GOVERNMENT 4.000% 15-17/06/2066	THB	331 442	0.12
	Chile		*4 208 698*	*1.46*
400 000	CHILE 3.250% 21-21/09/2071	USD	248 000	0.09
500 000	CHILE 4.950% 23-05/01/2036	USD	505 000	0.18
450 000	CODELCO INC 4.375% 19-05/02/2049	USD	356 738	0.12
353 000	CODELCO INC 5.125% 23-02/02/2033	USD	354 765	0.12
440 000	CODELCO INC 5.950% 23-08/01/2034	USD	459 351	0.16
431 000	CODELCO INC 6.300% 23-08/09/2053	USD	441 060	0.15
280 000 000	TESORERIA PESOS 5.000% 15-01/03/2035 FLAT	CLP	308 153	0.11
120 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	127 196	0.04
300 000 000	TESORERIA PESOS 5.300% 23-01/11/2037 FLAT	CLP	334 335	0.12
160 000 000	TESORERIA PESOS 5.800% 23-01/10/2034 FLAT	CLP	185 491	0.06
760 000 000	TESORERIA PESOS 6.000% 23-01/04/2033 FLAT	CLP	888 609	0.31
	Philippines		*4 003 234*	*1.39*
16 300 000 000	ASIAN DEV BANK 0.000% 23-26/01/2035	COP	1 523 358	0.53
217 000	REPUBLIC OF PHILIPPINES 5.000% 23-17/07/2033	USD	222 628	0.08
375 000	REPUBLIC OF PHILIPPINES 5.609% 22-13/04/2033	USD	397 500	0.14
800 000	REPUBLIC OF PHILIPPINES 6.375% 09-23/10/2034	USD	898 500	0.31
800 000	REPUBLIC OF PHILIPPINES 9.500% 05-02/02/2030	USD	961 248	0.33
	Dominican Republic		*3 555 826*	*1.23*
20 000 000	DOMINICAN REPUBLIC 11.250% 23-15/09/2035	DOP	352 520	0.12
2 963 000	DOMINICAN REPUBLIC 5.875% 20-30/01/2060	USD	2 648 922	0.92
519 000	DOMINICAN REPUBLIC 7.150% 25-24/02/2055	USD	554 384	0.19

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Panama		*3 431 049*	*1.19*
800 000	PANAMA 3.298% 22-19/01/2033	USD	702 784	0.24
500 000	PANAMA 3.870% 19-23/07/2060	USD	330 250	0.11
500 000	PANAMA 3.875% 16-17/03/2028	USD	491 000	0.17
450 000	PANAMA 4.300% 13-29/04/2053	USD	336 941	0.12
250 000	PANAMA 4.500% 18-16/04/2050	USD	192 467	0.07
272 000	PANAMA 6.700% 06-26/01/2036	USD	292 117	0.10
1 000 000	PANAMA 6.875% 23-31/01/2036	USD	1 085 490	0.38
	Nigeria		*3 387 633*	*1.17*
400 000	REPUBLIC OF NIGERIA 10.375% 24-09/12/2034	USD	473 977	0.16
1 000 000	REPUBLIC OF NIGERIA 6.500% 17-28/11/2027	USD	1 010 570	0.35
200 000	REPUBLIC OF NIGERIA 7.375% 21-28/09/2033	USD	202 900	0.07
200 000	REPUBLIC OF NIGERIA 7.696% 18-23/02/2038	USD	200 220	0.07
300 000	REPUBLIC OF NIGERIA 8.250% 21-28/09/2051	USD	294 375	0.10
850 000	REPUBLIC OF NIGERIA 9.248% 18-21/01/2049	USD	922 301	0.32
250 000	REPUBLIC OF NIGERIA 9.625% 24-09/06/2031	USD	283 290	0.10
	Saudi Arabia		*2 215 308*	*0.77*
500 000	SAUDI INT BOND 2.250% 21-02/02/2033	USD	431 000	0.15
250 000	SAUDI INT BOND 3.450% 21-02/02/2061	USD	159 281	0.06
500 000	SAUDI INT BOND 3.750% 20-21/01/2055	USD	353 125	0.12
800 000	SAUDI INT BOND 4.500% 20-22/04/2060	USD	638 000	0.22
489 000	SAUDI INT BOND 5.000% 23-18/01/2053	USD	435 902	0.15
200 000	SAUDI INT BOND 5.750% 24-16/01/2054	USD	198 000	0.07
	Oman		*2 212 278*	*0.77*
800 000	OMAN INTERNATIONAL BOND 6.250% 21-25/01/2031	USD	854 376	0.30
300 000	OMAN INTERNATIONAL BOND 6.500% 17-08/03/2047	USD	321 261	0.11
940 000	OMAN INTERNATIONAL BOND 6.750% 18-17/01/2048	USD	1 036 641	0.36
	China		*1 868 259*	*0.65*
64 400 000	ASIAN INFRASTRUC 0.000% 24-21/06/2044	MXN	494 188	0.17
51 800 000	ASIAN INFRASTRUC 0.000% 25-21/02/2045	MXN	378 872	0.13
37 000 000	ASIAN INFRASTRUC 6.000% 21-08/12/2031	INR	389 931	0.14
32 000 000	ASIAN INFRASTRUC 6.650% 23-30/06/2033	INR	350 470	0.12
23 000 000	ASIAN INFRASTRUC 7.000% 25-23/01/2032	INR	254 798	0.09
	Angola		*1 548 703*	*0.54*
500 000	REPUBLIC OF ANGOLA 8.000% 19-26/11/2029	USD	488 384	0.17
200 000	REPUBLIC OF ANGOLA 8.750% 22-14/04/2032	USD	194 502	0.07
700 000	REPUBLIC OF ANGOLA 9.125% 19-26/11/2049	USD	602 862	0.21
300 000	REPUBLIC OF ANGOLA 9.375% 18-08/05/2048	USD	262 955	0.09
	France		*1 523 688*	*0.53*
15 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT 35.000% 24-16/01/2028	TRY	341 204	0.12
20 000 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT 5.750% 25-09/10/2030	IDR	1 182 484	0.41
	United Arab Emirates		*1 291 904*	*0.45*
650 000	DP WORLD PLC 4.700% 19-30/09/2049	USD	561 234	0.19
500 000	FIN DEPT SHARJAH 4.000% 20-28/07/2050	USD	334 880	0.12
500 000	MDGH - GMTN BV 3.950% 20-21/05/2050	USD	395 790	0.14
	Qatar		*1 273 640*	*0.44*
500 000	QATAR PETROLEUM 3.300% 21-12/07/2051	USD	350 040	0.12
1 000 000	STATE OF QATAR 4.625% 16-02/06/2046	USD	923 600	0.32
	Luxembourg		*1 255 648*	*0.44*
85 000 000	EUROPEAN INVESTMENT BANK 6.500% 25-11/07/2035	INR	915 202	0.32
30 000 000	EUROPEAN INVESTMENT BANK 7.400% 23-23/10/2033	INR	340 446	0.12
	South Korea		*1 212 772*	*0.42*
108 000 000	KOREA DEV BANK 7.400% 25-17/01/2030	INR	1 212 772	0.42
	Kazakhstan		*1 109 597*	*0.39*
500 000	KAZAKH DEVELOPME 5.500% 24-15/04/2027	USD	505 415	0.18
600 000	KAZMUNAYGAS NAT 6.375% 18-24/10/2048	USD	604 182	0.21
	Pakistan		*996 250*	*0.35*
1 000 000	REPUBLIC OF PAKISTAN 7.375% 21-08/04/2031	USD	996 250	0.35
	Paraguay		*986 488*	*0.34*
400 000	PARAGUAY 2.739% 21-29/01/2033	USD	357 600	0.12
400 000	PARAGUAY 5.400% 19-30/03/2050	USD	374 350	0.13
237 000	PARAGUAY 6.000% 24-09/02/2036	USD	254 538	0.09
	Serbia		*979 193*	*0.34*
429 000	SERBIA REPUBLIC 6.000% 24-12/06/2034	USD	442 943	0.15
500 000	SERBIA REPUBLIC 6.500% 23-26/09/2033	USD	536 250	0.19
	Costa Rica		*922 737*	*0.32*
333 000	COSTA RICA 6.550% 23-03/04/2034	USD	362 487	0.13
500 000	COSTA RICA 7.300% 23-13/11/2054	USD	560 250	0.19
	Mongolia		*745 663*	*0.26*
500 000	MONGOLIA 4.450% 21-07/07/2031	USD	459 844	0.16
278 000	MONGOLIA 6.625% 25-25/02/2030	USD	285 819	0.10
	Morocco		*662 041*	*0.23*
413 000	MOROCCO KINGDOM 4.000% 20-15/12/2050	USD	300 718	0.10
333 000	MOROCCO KINGDOM 6.500% 23-08/09/2033	USD	361 323	0.13
	Uruguay		*636 650*	*0.22*
700 000	URUGUAY 4.975% 18-20/04/2055	USD	636 650	0.22
	Cayman Islands		*617 911*	*0.21*
498 000	GACI FIRST INVESTMENT 5.125% 23-14/02/2053	USD	442 911	0.15
200 000	GACI FIRST INVESTMENT 5.375% 22-13/10/2122	USD	175 000	0.06
	El Salvador		*598 483*	*0.21*
218 000	EL SALVADOR REPUBLIC 7.125% 19-20/01/2050	USD	200 157	0.07
354 000	EL SALVADOR REPUBLIC 9.500% 20-15/07/2052	USD	398 326	0.14
	Uzbekistan		*534 990*	*0.19*
500 000	UZBEK INTERNATIONAL BOND 7.850% 23-12/10/2028	USD	534 990	0.19
	Benin		*531 361*	*0.19*
240 000	BENIN INTERNATIONAL BOND 7.960% 24-13/02/2038	USD	249 374	0.09
268 000	BENIN INTERNATIONAL BOND 8.375% 25-23/01/2041	USD	281 987	0.10
	Trinidad & Tobago		*511 000*	*0.18*
500 000	TRINIDAD & TOBAGO 5.950% 23-14/01/2031	USD	511 000	0.18
	Guatemala		*489 065*	*0.17*
500 000	REPUBLIC OF GUATEMALA 6.125% 19-01/06/2050	USD	489 065	0.17

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Sri Lanka		*453 559*	*0.16*
473 691	REPUBLIC OF SRI LANKA 4.000% 24-15/04/2028	USD	453 559	0.16
	Argentina		*262 274*	*0.09*
294 194	ARGENTINA 1.000% 20-09/07/2029	USD	262 274	0.09
	Montenegro		*240 118*	*0.08*
225 000	MONTENEGRO REPUBLIC 7.250% 24-12/03/2031	USD	240 118	0.08
	Senegal		*232 124*	*0.08*
400 000	REPUBLIC OF SENEGAL 6.250% 17-23/05/2033	USD	232 124	0.08
	Ethiopia		*214 276*	*0.07*
200 000	ETHIOPIA 6.625% 31/12/2049	USD	214 276	0.07
	Bolivia		*204 646*	*0.07*
221 000	BOLIVIA GOVERNMENT 7.500% 22-02/03/2030	USD	204 646	0.07
	Hong Kong		*93 948*	*0.02*
522 974	SHIMAO GROUP HOL 2.000% 25-21/01/2034	USD	10 459	0.00
348 649	SHIMAO GROUP HOL 2.000% 25-21/07/2032	USD	9 553	0.00
522 974	SHIMAO GROUP HOL 2.000% 25-21/07/2033	USD	13 074	0.00
1 872 666	SHIMAO GROUP HOL 5.000% 25-21/07/2031	USD	60 862	0.02
	Russia		*0*	*0.00*
440 230 000	RUSSIA-OFZ 7.650% 19-31/12/2049 *	RUB	0	0.00
	Convertible bonds		**15 350**	**0.01**
	Hong Kong		*15 350*	*0.01*
281 425	SHIMAO GROUP HOL 0.000% 25-21/07/2026 CV	USD	15 350	0.01
	Floating rate bonds		**11 696 738**	**4.08**
	Argentina		*3 204 042*	*1.11*
420 611	ARGENTINA 20-09/01/2038 SR FRN	USD	326 815	0.11
1 535 037	ARGENTINA 20-09/07/2030 SR FRN	USD	1 307 851	0.45
1 458 301	ARGENTINA 20-09/07/2035 SR FRN	USD	1 084 976	0.38
700 000	ARGENTINA 20-09/07/2041 SR FRN	USD	484 400	0.17
	Ecuador		*2 772 424*	*0.97*
1 300 000	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	1 285 700	0.45
300 000	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	256 200	0.09
1 000 000	REPUBLIC OF ECUADOR 20-31/07/2035 SR FRN	USD	881 000	0.31
450 000	REPUBLIC OF ECUADOR 20-31/07/2040 SR FRN	USD	349 524	0.12
	Sri Lanka		*2 153 534*	*0.75*
238 257	REPUBLIC OF SRI LANKA 24-15/01/2030 FRN	USD	225 451	0.08
914 496	REPUBLIC OF SRI LANKA 24-15/02/2038 FRN	USD	829 905	0.29
467 337	REPUBLIC OF SRI LANKA 24-15/03/2033 FRN	USD	400 157	0.14
219 006	REPUBLIC OF SRI LANKA 24-15/05/2036 FRN	USD	198 474	0.07
658 560	REPUBLIC OF SRI LANKA 24-15/06/2035 FRN	USD	499 547	0.17
	Ukraine		*2 028 204*	*0.71*
122 717	UKRAINE GOVERNMENT 24-01/02/2030 FRN	USD	72 403	0.03
458 578	UKRAINE GOVERNMENT 24-01/02/2034 FRN	USD	216 678	0.08
769 185	UKRAINE GOVERNMENT 24-01/02/2034 FRN	USD	467 280	0.16
697 072	UKRAINE GOVERNMENT 24-01/02/2035 FRN	USD	414 758	0.14
387 531	UKRAINE GOVERNMENT 24-01/02/2035 FRN	USD	218 955	0.08
780 301	UKRAINE GOVERNMENT 24-01/02/2036 FRN	USD	456 476	0.16
322 941	UKRAINE GOVERNMENT 24-01/02/2036 FRN	USD	181 654	0.06
	Ghana		*1 538 534*	*0.54*
124 055	REPUBLIC OF GHANA 24-03/01/2030 FRN	USD	109 594	0.04
40 032	REPUBLIC OF GHANA 24-03/07/2026 FRN	USD	39 281	0.01
605 484	REPUBLIC OF GHANA 24-03/07/2029 FRN	USD	594 949	0.21
870 696	REPUBLIC OF GHANA 24-03/07/2035 FRN	USD	794 710	0.28
	Other transferable securities		1 414 300	0.49
	Bonds		**1 414 300**	**0.49**
	Venezuela		*977 300*	*0.34*
3 370 000	VENEZUELA 0.000% 31/12/2049 DFLT	USD	977 300	0.34
	Lebanon		*437 000*	*0.15*
1 900 000	REPUBLIC OF LEBANON 6.600% 11-27/11/2026 DFLT	USD	437 000	0.15
	Ireland		*0*	*0.00*
456 000	GTLK EUROPE CAPITAL DAC 5.125% 17-31/12/2049	USD	0	0.00
	Shares/Units in investment funds		27 915 427	9.67
	Luxembourg		*27 915 427*	*9.67*
10 019.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	13 789 850	4.78
28.00	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	3 290 376	1.14
69 889.42	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	10 835 201	3.75
	Total securities portfolio		**265 368 244**	**92.16**

(*) Please refer to Note 25 for more information.

The accompanying notes form an integral part of these financial statements

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			288 716 957	98.88
Shares			**288 716 957**	**98.88**
	China		*59 194 576*	*20.29*
2 624 100	CHINA CONSTRUCTION BANK - A	CNY	3 484 831	1.19
382 300	CHINA LIFE INSURANCE CO - A	CNY	2 490 765	0.85
548 700	CITIC SECURITIES CO-A	CNY	2 256 175	0.77
84 800	CONTEMPORARY AMPEREX TECHN - A	CNY	4 460 791	1.53
243 570	FULL TRUCK ALLIANCE - SPN ADR	USD	2 613 506	0.90
127 902	HYGON INFORMATION TECHNOLO-A	CNY	4 116 718	1.41
303 000	INNOVENT BIOLOGICS INC	HKD	2 969 219	1.02
258 100	MAO GEPING COSMETICS CO LTD	HKD	2 709 643	0.93
2 262 500	MEITU INC	HKD	2 035 995	0.70
218 300	NETEASE INC	HKD	6 009 893	2.06
113 400	POP MART INTERNATIONAL GROUP	HKD	2 733 912	0.94
258 700	TENCENT HOLDINGS LTD	HKD	19 909 016	6.82
501 500	ZHEJIANG SHUANGHUAN DRIVEL-A	CNY	3 404 112	1.17
	Taiwan		*58 305 879*	*19.96*
113 000	AIRTAC INTERNATIONAL GROUP	TWD	3 345 311	1.15
228 000	CHROMA ATE INC	TWD	5 634 001	1.93
224 000	DELTA ELECTRONICS INC	TWD	6 873 235	2.35
939 000	HON HAI PRECISION INDUSTRY	TWD	6 896 937	2.36
590 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	29 123 883	9.97
45 000	WIWYNN CORP	TWD	6 432 512	2.20
	India		*47 150 419*	*16.15*
39 247	APOLLO HOSPITALS ENTERPRISE	INR	3 075 070	1.05
196 938	BHARTI AIRTEL LTD	INR	4 612 924	1.58
20 387	DIXON TECHNOLOGIES INDIA LTD	INR	2 745 164	0.94
373 279	DLF LTD	INR	2 855 042	0.98
963 616	ETERNAL LTD	INR	2 980 602	1.02
588 985	HDFC BANK LIMITED	INR	6 494 923	2.22
353 196	ICICI BANK LTD	INR	5 282 539	1.81
24 264	ICICI PRUDENTIAL ASSET MANAG	INR	718 395	0.25
58 650	INTERGLOBE AVIATION LTD	INR	3 301 662	1.13
96 785	MAHINDRA & MAHINDRA LTD	INR	3 995 018	1.37
35 059	MAKEMYTRIP LTD	USD	2 879 045	0.99
299 940	RELIANCE INDUSTRIES LTD	INR	5 240 777	1.79
207 527	UNO MINDA LTD	INR	2 969 258	1.02
	South Korea		*42 613 060*	*14.59*
28 964	KT CORP	KRW	1 058 776	0.36
29 861	SAMSUNG ELECTRO-MECHANICS CO	KRW	5 309 016	1.82
233 791	SAMSUNG ELECTRONICS COMPANY LIMITED	KRW	19 542 133	6.69
3 433	SAMYANG FOODS CO LTD	KRW	2 940 849	1.01
30 206	SK HYNIX INCORPORATED	KRW	13 762 286	4.71
	Cayman Islands		*14 772 655*	*5.06*
805 200	ALIBABA GROUP HOLDING LTD	HKD	14 772 655	5.06
	Brazil		*14 553 565*	*4.99*
147 624	CIA SANEAMENTO BASICO DE SP	BRL	3 593 511	1.23
438 760	ITAU UNIBANCO H PREF - ADR	USD	3 141 522	1.08
272 355	NU HOLDINGS LIMITED - A	USD	4 559 223	1.56
431 198	PRIO SA	BRL	3 259 309	1.12
	Singapore		*7 151 095*	*2.45*
99 900	DBS GROUP HOLDINGS LTD	SGD	4 377 596	1.50
21 741	SEA LTD-ADR	USD	2 773 499	0.95
	Hong Kong		*7 087 667*	*2.42*
408 000	AIA GROUP LTD	HKD	4 188 259	1.43
21 302 000	GCL-POLY ENERGY HOLDINGS LTD	HKD	2 899 408	0.99
	United Arab Emirates		*6 923 574*	*2.37*
1 089 009	ABU DHABI COMMERCIAL BANK	AED	4 239 964	1.45
650 597	EMAAR DEVELOPMENT PJSC	AED	2 683 610	0.92
	United Kingdom		*5 477 744*	*1.88*
124 198	ANTOFAGASTA PLC	GBP	5 477 744	1.88
	Vietnam		*5 344 029*	*1.83*
1 161 000	BANK FOR FOREIGN TRADE JSC	VND	2 538 371	0.87
770 190	FPT CORP	VND	2 805 658	0.96
	Greece		*4 187 136*	*1.43*
1 040 931	EUROBANK SA	EUR	4 187 136	1.43
	South Africa		*4 144 271*	*1.42*
16 524	CAPITEC BANK HOLDINGS LTD	ZAR	4 144 271	1.42
	Poland		*3 802 315*	*1.30*
160 523	PKO BANK POLSKI SA	PLN	3 802 315	1.30
	Mexico		*3 079 706*	*1.05*
284 132	ARCA CONTINENTAL SAB DE CV	MXN	3 079 706	1.05
	Uruguay		*2 916 648*	*1.00*
1 448	MERCADOLIBRE INC	USD	2 916 648	1.00
	Indonesia		*2 012 618*	*0.69*
9 172 000	BANK RAKYAT INDONESIA PERSER	IDR	2 012 618	0.69
Total securities portfolio			**288 716 957**	**98.88**

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			42 612 714	99.51
Shares			**42 612 714**	**99.51**
	China		*14 442 392*	*33.73*
35 500	ANHUI YINGLIU ELECTROMECHA - A	CNY	211 904	0.49
94 611	ARCTECH SOLAR HOLDING CO L-A	CNY	570 519	1.33
98 805	BYD COMPANY LIMITED - H	HKD	1 210 392	2.83
30 300	CONTEMPORARY AMPEREX TECHN - A	CNY	1 593 891	3.72
9 500	CONTEMPORARY AMPEREX TECHN- H	HKD	619 909	1.45
228 835	HANGZHOU FIRST APPLIED MAT-A	CNY	457 265	1.07
339 165	HENAN PINGGAO ELECTRIC CO - A	CNY	842 553	1.97
65 480	HONGFA TECHNOLOGY CO LTD - A	CNY	284 886	0.67
1 394 822	HORIZON ROBOTICS INC	HKD	1 555 449	3.63
81 700	HUAMING POWER EQUIPEMENT C-A	CNY	292 896	0.68
331 700	NARI TECHNOLOGY CO LIMITED - A	CNY	1 067 399	2.49
127 810	NINGBO ORIENT WIRES & CABL - A	CNY	1 092 996	2.55
192 000	ROBOSENSE TECHNOLOGY CO LTD	HKD	904 006	2.11
19 000	SIEYUAN ELECTRIC CO LTD-A	CNY	420 428	0.98
7 100	SUNGROW POWER SUPPLY CO LT - A	CNY	173 888	0.41
200 000	XIAOMI CORP - B	HKD	1 009 832	2.36
746 310	XINYI SOLAR HOLDINGS LTD	HKD	285 460	0.67
200 000	XJ ELECTRIC CO LTD - A	CNY	736 165	1.72
760 000	YADEA GROUP HOLDINGS LTD	HKD	1 112 554	2.60
	Taiwan		*10 734 504*	*25.07*
27 445	ADVANCED ENERGY SOLUTION HOL	TWD	1 163 849	2.72
10 000	ALCHIP TECHNOLOGIES LTD	TWD	1 118 908	2.61
57 000	DELTA ELECTRONICS INC	TWD	1 748 994	4.08
169 000	E INK HOLDINGS INC	TWD	1 065 714	2.49
120 000	SINBON ELECTRONICS CO LTD	TWD	735 752	1.72
487	TAIWAN SEMICONDUCTOR - SP ADR	USD	147 994	0.35
84 397	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	4 166 049	9.73
19 000	VOLTRONIC POWER TECHNOLOGY	TWD	587 244	1.37
	India		*5 844 577*	*13.64*
623 000	EMMVEE PHOTOVOLTAIC POWER LT	INR	1 333 276	3.11
204 657	FUJIYAMA POWER SYSTEMS LTD	INR	506 477	1.18
10 750	GRAVITA INDIA LTD	INR	222 235	0.52
39 769	HAVELLS INDIA LTD	INR	630 507	1.47
216 040	JAIN RESOURCE RECYCLING LTD	INR	999 107	2.33
43 856	KEC INTERNATIONAL LTD	INR	360 233	0.84
9 068	KEI INDUSTRIES LTD	INR	450 091	1.05
345 768	NHPC LTD	INR	304 840	0.71
962 216	SUZLON ENERGY LTD	INR	563 928	1.32
32 676	VA TECH WABAG LTD	INR	473 883	1.11
	South Korea		*5 182 038*	*12.10*
2 078	HYUNDAI ELECTRIC & ENERGY SY	KRW	1 121 600	2.62
4 654	HYUNDAI MOTOR COMPANY LIMITED	KRW	960 580	2.24
2 373	LG ENERGY SOLUTION	KRW	608 818	1.42
1 971	LS INDUSTRIAL SYSTEMS	KRW	633 200	1.48
1 792	SAMSUNG SDI CO LTD	KRW	336 544	0.79
3 339	SK HYNIX INCORPORATED	KRW	1 521 296	3.55
	Brazil		*2 978 255*	*6.95*
17 361	CIA SANEAMENTO BASICO DE SP	BRL	422 607	0.99
60 551	EQUATORIAL ENERGIA SA - ORD	BRL	425 423	0.99
130 123	KLABIN SA - UNIT	BRL	445 477	1.04
35 289	ORIZON VALORIZACAO DE RESIDU	BRL	450 277	1.05
54 360	RUMO SA	BRL	146 421	0.34
178 069	TRES TENTOS AGROINDUSTRIAL	BRL	536 180	1.25
62 340	WEG SA	BRL	551 870	1.29
	Spain		*1 069 750*	*2.50*
10 579	GRENERGY RENOVABLES	EUR	1 069 750	2.50
	United States of America		*1 039 644*	*2.43*
194 326	ASP ISOTOPES INC	USD	1 039 644	2.43
	Indonesia		*852 380*	*1.99*
12 632 700	PERTAMINA GEOTHERMAL ENERGY	IDR	852 380	1.99
	Mexico		*469 174*	*1.10*
553 512	GRUPO TRAXION SAB DE CV	MXN	469 174	1.10
Shares/Units in investment funds			152 752	0.36
	Luxembourg		*152 752*	*0.36*
985.29	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	152 752	0.36
Total securities portfolio			**42 765 466**	**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			**2 557 746 786**	**85.35**
Bonds			**1 439 366 699**	**48.05**
	France		*419 710 966*	*13.99*
8 500 000	ACCOR 3.500% 25-04/03/2033	EUR	8 301 475	0.28
11 000 000	AIR FRANCE-KLM 3.750% 25-04/09/2030	EUR	10 883 411	0.36
4 200 000	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	4 348 050	0.15
9 300 000	AIR LIQUIDE FINANCE 2.625% 25-05/11/2029	EUR	9 232 492	0.31
5 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 16-04/11/2026	EUR	4 971 920	0.17
7 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 19-18/06/2029	EUR	6 882 087	0.23
8 700 000	CAISSE NATIONALE REASSURANCE MUTUELLE 3.375% 18-24/09/2028	EUR	8 760 659	0.29
6 000 000	CAPGEMINI SE 2.500% 25-25/09/2028	EUR	5 966 091	0.20
15 000 000	CARMILA SA 1.625% 21-01/04/2029	EUR	14 310 926	0.48
10 600 000	CARREFOUR BANQUE 4.079% 23-05/05/2027	EUR	10 755 235	0.36
7 600 000	CARREFOUR SA 2.875% 25-08/12/2028	EUR	7 596 450	0.25
4 000 000	CFCM NORD EUROPE 2.125% 16-12/09/2026	EUR	3 986 839	0.13
7 918 000	CMA CGM SA 5.000% 25-15/01/2031	EUR	7 909 317	0.26
9 000 000	CNP ASSURANCES 0.375% 20-08/03/2028	EUR	8 524 004	0.28
5 300 000	CNP ASSURANCES 1.250% 22-27/01/2029	EUR	5 007 214	0.17
3 400 000	CREDIT AGRICOLE ASSURANCES 5.875% 23-25/10/2033	EUR	3 806 187	0.13
1 000 000	CREDIT MUTUEL ARKEA 3.250% 16-01/06/2026	EUR	1 001 468	0.03
27 300 000	CTE CO TRANSP EL 1.500% 17-29/07/2028	EUR	26 421 370	0.88
2 725 000	DERICHEBOURG 2.250% 21-15/07/2028	EUR	2 648 617	0.09
6 800 000	EDENRED 3.250% 25-27/08/2030	EUR	6 779 967	0.23
18 000 000	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	18 056 949	0.60
2 257 000	FNAC DARTY SA 6.000% 24-01/04/2029	EUR	2 336 996	0.08
3 901 000	FORVIA SE 5.625% 25-15/06/2030	EUR	4 057 412	0.14
32 000 000	FRANCE O.A.T. 0.750% 22-25/02/2028	EUR	30 957 576	1.02
9 000 000	GROUPAMA SA 6.000% 17-23/01/2027	EUR	9 279 518	0.31
4 030 000	HOLDING DINFRAS 0.625% 21-16/09/2028	EUR	3 746 693	0.13
6 273 000	HOLDING DINFRAS 3.875% 25-31/01/2031	EUR	6 210 659	0.21
23 700 000	KERING 3.125% 25-27/11/2029	EUR	23 778 168	0.79
15 300 000	LA BANQUE POSTALE 3.000% 16-09/06/2028	EUR	15 298 316	0.51
7 200 000	LA FRANCAISE DES JEUX 3.000% 24-21/11/2030	EUR	7 120 830	0.24
7 500 000	LOREAL SA 2.605% 24-06/11/2027	EUR	7 515 858	0.25
3 900 000	LOXAM SAS 4.250% 25-15/02/2030	EUR	3 922 547	0.13
13 400 000	LVMH MOET HENNES 2.750% 24-07/11/2027	EUR	13 481 981	0.45
10 000 000	MUTUELLE ASSUR 0.625% 21-21/06/2027	EUR	9 683 025	0.32
9 400 000	ORANGE 2.500% 25-13/11/2028	EUR	9 339 618	0.31
10 100 000	ORANGE 2.750% 25-19/05/2029	EUR	10 067 254	0.34
4 900 000	ORANO SA 3.375% 19-23/04/2026	EUR	4 900 049	0.16
10 500 000	ORANO SA 5.375% 22-15/05/2027	EUR	10 813 364	0.36
8 000 000	PRAEMIA HEALTHCARE 5.500% 23-19/09/2028	EUR	8 486 670	0.28
4 900 000	RCI BANQUE 3.500% 25-17/01/2028	EUR	4 950 500	0.17
1 375 000	RCI BANQUE 3.750% 24-04/10/2027	EUR	1 393 006	0.05
5 530 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	5 586 571	0.19
4 900 000	RCI BANQUE 4.875% 23-02/10/2029	EUR	5 168 468	0.17
2 800 000	RENAULT 2.000% 18-28/09/2026	EUR	2 782 225	0.09
4 900 000	RENAULT 2.375% 20-25/05/2026	EUR	4 886 290	0.16
5 200 000	RENAULT 2.500% 21-02/06/2027	EUR	5 168 268	0.17
7 700 000	RENAULT 3.875% 25-30/09/2030	EUR	7 744 044	0.26
3 700 000	REXEL SA 2.125% 21-15/12/2028	EUR	3 629 632	0.12
7 000 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 2.625% 25-08/07/2029	EUR	6 938 559	0.23
6 600 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 2.875% 24-02/10/2028	EUR	6 629 146	0.22
4 000 000	SCHNEIDER ELECTRIC 3.000% 24-03/09/2030	EUR	4 013 185	0.13
3 600 000	VALEO SE 4.500% 24-11/04/2030	EUR	3 673 810	0.12
	The Netherlands		*190 426 249*	*6.37*
3 127 000	AKZO NOBEL NV 3.750% 24-16/09/2034	EUR	3 076 248	0.10
3 300 000	AMERICA MOVIL BV 3.000% 25-30/09/2030	EUR	3 272 379	0.11
8 000 000	BMW FINANCE NV 2.625% 25-20/05/2028	EUR	7 999 899	0.27
11 726 000	BMW INTERNATIONAL INVESTMENT BV 3.000% 24-27/08/2027	EUR	11 815 140	0.39
15 900 000	BRENNTAG FINANCE 3.750% 24-24/04/2028	EUR	16 201 254	0.54
9 300 000	EURONEXT NV 2.625% 25-26/11/2028	EUR	9 268 334	0.31
6 239 000	GIVAUDAN FINANCE EUROPE 2.875% 25-09/09/2029	EUR	6 219 249	0.21
18 877 000	HEINEKEN NV 2.565% 25-03/10/2028	EUR	18 871 026	0.63
22 000 000	JAB HOLDINGS 1.000% 19-20/12/2027	EUR	21 282 374	0.71
17 500 000	LOUIS DREYF 1.625% 21-28/04/2028	EUR	17 013 484	0.57
3 486 000	NE PROPERTY 2.000% 22-20/01/2030	EUR	3 294 409	0.11
9 300 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	9 162 919	0.31
6 547 000	PACCAR FINANCIAL 2.750% 25-19/05/2028	EUR	6 557 104	0.22
4 183 000	PACCAR FINANCIAL 3.000% 24-29/08/2027	EUR	4 217 758	0.14
4 700 000	SIEMENS FINANCE 2.625% 25-27/05/2029	EUR	4 705 961	0.16
18 385 000	STELLANTIS NV 3.375% 24-19/11/2028	EUR	18 514 447	0.62
9 900 000	SUDZUCKER INT 5.125% 22-31/10/2027	EUR	10 203 206	0.34
10 690 000	UPJOHN FINANCE 1.362% 20-23/06/2027	EUR	10 486 721	0.35
8 300 000	ZF EUROPE FINANCE BV 4.750% 24-31/01/2029	EUR	8 264 337	0.28
	United Kingdom		*112 584 112*	*3.76*
23 225 000	BABCOCK INTL GRP 1.375% 19-13/09/2027	EUR	22 744 421	0.76
2 851 000	INTL CONSOLIDAT 3.352% 25-11/09/2030	EUR	2 850 288	0.10
19 576 000	ITV PLC 1.375% 19-26/09/2026	EUR	19 432 461	0.65
8 457 000	MITSUBISHI HC CAP UK 3.616% 24-02/08/2027	EUR	8 581 709	0.29
18 700 000	NATWEST MARKETS 2.750% 24-04/11/2027	EUR	18 825 066	0.63
12 630 000	RECKITT BENCKISER TREASURY 2.625% 25-10/09/2028	EUR	12 608 913	0.42
13 000 000	ROLLS-ROYCE PLC 1.625% 18-09/05/2028	EUR	12 713 670	0.42
6 969 000	TESCO CORP TREAS 0.875% 19-29/05/2026	EUR	6 923 086	0.23
7 528 000	TESCO CORP TREAS 4.250% 23-27/02/2031	EUR	7 904 498	0.26
	Spain		*103 801 422*	*3.45*
8 800 000	ABERTIS INFRAESTRUCTURAS 1.125% 19-26/03/2028	EUR	8 476 692	0.28
4 000 000	BANCO SABADELL 2.500% 21-15/04/2031	EUR	3 998 919	0.13
9 000 000	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	8 856 801	0.30
10 900 000	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	11 197 314	0.37
13 800 000	CELLNEX FINANCE 1.500% 21-08/06/2028	EUR	13 390 363	0.45
1 800 000	FERROVIAL EMISIO 0.540% 20-12/11/2028	EUR	1 693 580	0.06
17 300 000	INMOBILIARIA COL 2.500% 17-28/11/2029	EUR	16 900 729	0.56
9 300 000	INMOBILIARIA COL 3.125% 25-23/09/2031	EUR	9 119 014	0.30
30 000 000	SPANISH GOVERNMENT 2.700% 31/01/2030	EUR	30 168 010	1.00

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Luxembourg		*89 459 423*	*2.99*
17 300 000	AROUNDTOWN SA 0.000% 20-16/07/2026	EUR	17 046 542	0.57
6 400 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	6 203 542	0.21
1 500 000	AROUNDTOWN SA 1.625% 18-31/01/2028	EUR	1 460 098	0.05
4 900 000	CPI PROPERTY GROUP 4.750% 25-22/07/2030	EUR	4 753 000	0.16
4 313 000	CPI PROPERTY GROUP 7.000% 24-07/05/2029	EUR	4 571 780	0.15
13 393 000	HEIDELBERG MATERIALS 3.000% 25-10/07/2030	EUR	13 357 579	0.45
10 250 000	HIGHLAND HOLDINGS 2.875% 24-19/11/2027	EUR	10 284 124	0.34
10 150 000	LOGICOR FINANCE 3.250% 18-13/11/2028	EUR	10 260 251	0.34
9 900 000	LOGICOR FINANCE 4.625% 24-25/07/2028	EUR	10 284 522	0.34
6 108 000	WHIRLPOOL FINANCE 1.100% 17-09/11/2027	EUR	5 849 982	0.20
5 490 000	WHIRLPOOL FINANCE 1.250% 16-02/11/2026	EUR	5 388 003	0.18
	Germany		*83 845 873*	*2.81*
11 800 000	ALSTRIA OFFICE 4.250% 25-15/10/2029	EUR	11 649 905	0.39
12 825 000	COMMERZBANK AG 4.000% 16-23/03/2026	EUR	12 866 427	0.43
2 500 000	CONTINENTAL AG 2.875% 25-09/06/2029	EUR	2 482 352	0.08
4 016 000	CONTINENTAL AG 4.000% 23-01/06/2028	EUR	4 115 234	0.14
6 900 000	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	6 914 177	0.23
1 600 000	DT LUFTHANSA AG 3.750% 21-11/02/2028	EUR	1 625 894	0.05
5 400 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	5 440 132	0.18
3 373 000	EVONIK 3.250% 25-15/01/2030	EUR	3 409 849	0.11
4 100 000	FRESENIUS SE & CO 2.750% 25-15/09/2029	EUR	4 058 057	0.14
1 700 000	INFINEON TECHNOLOGIES 2.875% 25-13/02/2030	EUR	1 684 520	0.06
1 887 000	METRO 4.000% 25-05/03/2030	EUR	1 966 089	0.07
5 000 000	METRO 4.625% 24-07/03/2029	EUR	5 165 804	0.17
3 100 000	SCHAEFFLER 4.500% 24-28/03/2030	EUR	3 170 844	0.11
8 000 000	SCHAEFFLER 4.750% 24-14/08/2029	EUR	8 258 812	0.28
7 000 000	VOLKSWAGEN INTERNATIONAL FINANCE 3.250% 24-19/05/2027	EUR	7 046 247	0.24
3 900 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	3 991 530	0.13
	United States of America		*74 403 506*	*2.51*
4 500 000	AIR PROD & CHEMICALS 3.250% 25-16/06/2032	EUR	4 453 367	0.15
15 567 000	ALPHABET INCORPORATED 2.375% 25-06/11/2028	EUR	15 489 094	0.52
4 331 000	CATERPILLAR FINL 3.023% 24-03/09/2027	EUR	4 368 973	0.15
5 000 000	EQUINIX EU 2 FINANCE 3.250% 25-19/05/2029	EUR	5 007 375	0.17
2 850 000	FORD MOTOR CREDIT 3.778% 25-16/09/2029	EUR	2 860 640	0.10
5 000 000	FORD MOTOR CREDIT 4.066% 25-21/08/2030	EUR	5 036 411	0.17
7 000 000	FORD MOTOR CREDIT 4.445% 24-14/02/2030	EUR	7 153 262	0.24
2 500 000	INTERNATIONAL FLAVORS 1.800% 18-25/09/2026	EUR	2 484 402	0.08
6 812 000	JOHNSON & JOHNSON 2.700% 25-26/02/2029	EUR	6 844 232	0.23
9 718 000	MYLAN NV 3.125% 16-22/11/2028	EUR	9 746 333	0.33
11 047 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	10 959 417	0.37
	Belgium		*69 499 977*	*2.31*
5 700 000	BARRY CALLEBAUT SERVICES 4.000% 24-14/06/2029	EUR	5 828 040	0.19
7 700 000	BELFIUS BANK SA 3.125% 16-11/05/2026	EUR	7 707 482	0.26
30 000 000	EUROPEAN UNION 3.125% 23-04/12/2030	EUR	30 683 108	1.01
17 400 000	FLEMISH COMMUNIT 2.375% 25-27/11/2028	EUR	17 322 692	0.58
7 800 000	SOLVAY SA 4.250% 24-03/10/2031	EUR	7 958 655	0.27
	Italy		*65 475 118*	*2.17*
10 000 000	ACQUIRENTE UNI 2.800% 19-20/02/2026	EUR	10 002 756	0.33
8 900 000	AUTOSTRADE PER L'ITALIA 2.000% 20-04/12/2028	EUR	8 672 326	0.29
2 125 000	AUTOSTRADE PER L'ITALIA 4.250% 24-28/06/2032	EUR	2 197 847	0.07
5 800 000	HERA SPA 3.250% 25-15/07/2031	EUR	5 795 498	0.19
7 974 000	ITALGAS SPA 2.875% 25-06/03/2030	EUR	7 905 940	0.26
25 000 000	ITALY BTPS 2.650% 25-15/06/2028	EUR	25 159 690	0.84
5 725 000	TELECOM ITALIA 3.625% 25-30/09/2030	EUR	5 741 061	0.19
	Ireland		*44 671 114*	*1.49*
28 550 000	HAMMERSON IRLAND 1.750% 21-03/06/2027	EUR	28 176 390	0.94
3 239 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	3 221 386	0.11
13 337 000	VODAFONE INT FINANCE 2.750% 25-03/07/2029	EUR	13 273 338	0.44
	Denmark		*40 458 792*	*1.36*
2 947 000	AP MOLLER 3.500% 25-17/09/2034	EUR	2 898 973	0.10
20 436 000	NOVO NORDISK FINANCE 2.375% 25-27/05/2028	EUR	20 324 882	0.68
11 900 000	NYKREDIT 4.000% 23-17/07/2028	EUR	12 232 347	0.41
4 903 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	5 002 590	0.17
	Sweden		*28 009 455*	*0.94*
4 000 000	ERICSSON LM 1.125% 22-08/02/2027	EUR	3 933 367	0.13
10 300 000	HEIMSTADEN BOSTA 3.875% 24-05/11/2029	EUR	10 405 424	0.35
13 900 000	TELE2 AB 2.125% 18-15/05/2028	EUR	13 670 664	0.46
	Japan		*26 464 665*	*0.89*
12 000 000	MIZUHO FINANCIAL 3.490% 22-05/09/2027	EUR	12 177 071	0.41
6 551 000	NISSAN MOTOR CO 2.652% 20-17/03/2026	EUR	6 518 008	0.22
5 900 000	NTT FINANCE 2.906% 25-16/03/2029	EUR	5 898 449	0.20
2 000 000	TAKEDA PHARMACEUTICAL 1.000% 20-09/07/2029	EUR	1 871 137	0.06
	Slovakia		*23 284 252*	*0.78*
24 000 000	SLOVAKIA GOVERNMENT 0.125% 20-17/06/2027	EUR	23 284 252	0.78
	Lithuania		*17 878 686*	*0.60*
17 843 000	LITHUANIA 2.875% 25-28/01/2030	EUR	17 878 686	0.60
	Romania		*17 512 203*	*0.57*
7 286 000	NE PROPERTY 3.375% 20-14/07/2027	EUR	7 328 842	0.24
1 551 000	ROMANIA 2.375% 17-19/04/2027	EUR	1 543 617	0.05
3 449 000	ROMANIA 2.875% 16-26/05/2028	EUR	3 420 994	0.11
5 000 000	ROMANIA 5.250% 25-10/03/2030	EUR	5 218 750	0.17
	Norway		*11 030 970*	*0.37*
10 487 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	11 030 970	0.37
	South Korea		*10 586 366*	*0.35*
10 700 000	KOREA HOUSING FINANCE CORPORATION 0.010% 21-29/06/2026	EUR	10 586 366	0.35
	Finland		*10 263 550*	*0.34*
10 000 000	FORTUM OYJ 4.000% 23-26/05/2028	EUR	10 263 550	0.34

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Convertible bonds		**7 564 065**	**0.25**
	France		*7 564 065*	*0.25*
127 500	EDENRED 0.000% 21-14/06/2028 CV	EUR	7 564 065	0.25
	Floating rate bonds		**1 110 816 022**	**37.05**
	United Kingdom		*140 091 642*	*4.68*
7 000 000	BARCLAYS BANK PLC 21-22/03/2031 FRN	EUR	6 970 097	0.23
6 500 000	BARCLAYS BANK PLC 24-08/05/2028 FRN	EUR	6 520 739	0.22
13 653 000	BARCLAYS BANK PLC 25-31/10/2029 FRN	EUR	13 647 962	0.46
6 002 000	COCA-COLA EURO 25-03/06/2027 FRN	EUR	6 010 119	0.20
14 900 000	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	15 784 349	0.53
12 771 000	LLOYDS BANKING GROUP PLC 25-04/03/2028 FRN	EUR	12 809 489	0.43
11 500 000	MITSUBISHI HC CAP UK 24-30/04/2026 FRN	EUR	11 508 940	0.38
5 000 000	NATIONWIDE BUILDING SOCIETY 25-18/03/2028 FRN	EUR	5 087 732	0.17
22 973 000	NATIONWIDE BUILDING SOCIETY 25-27/01/2029 FRN	EUR	23 064 312	0.77
9 500 000	NATWEST GROUP 23-16/02/2029 FRN	EUR	9 887 326	0.33
22 206 000	NATWEST MARKETS 25-11/06/2028 FRN	EUR	22 289 893	0.74
6 600 000	STANDARD CHARTERED 21-23/09/2031 FRN	EUR	6 510 684	0.22
	Italy		*122 227 968*	*4.08*
6 500 000	CASSA DEPOSITI E 19-28/06/2026 FRN	EUR	6 549 010	0.22
14 111 000	INTESA SANPAOLO 24-16/04/2027 FRN	EUR	14 154 226	0.47
29 000 000	ITALY CCTS EU 15/10/2030 FRN	EUR	29 553 306	0.99
30 000 000	ITALY CCTS EU 23-15/10/2031 FRN	EUR	31 170 530	1.03
4 422 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	4 488 195	0.15
3 992 000	MEDIOBANCA SPA 24-04/07/2030 FRN	EUR	4 056 656	0.14
9 900 000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	10 711 671	0.36
11 369 000	SNAM 24-15/04/2026 FRN	EUR	11 373 691	0.38
10 128 000	UNICREDIT SPA 24-20/11/2028 FRN	EUR	10 170 683	0.34
	United States of America		*119 342 494*	*3.98*
11 568 000	AT&T INC 25-16/09/2027 FRN	EUR	11 578 876	0.39
15 100 000	BANK OF AMERICA CORPORATION 25-28/01/2028 FRN	EUR	15 121 609	0.50
25 845 000	BANK OF AMERICA CORPORATION 25-30/10/2029 FRN	EUR	25 850 235	0.86
5 900 000	CITIGROUP INC 25-29/04/2029 FRN	EUR	5 970 697	0.20
28 355 000	GOLDMAN SACHS GROUP 25-23/01/2029 FRN	EUR	28 481 909	0.95
9 900 000	JPMORGAN CHASE 24-06/06/2028 FRN	EUR	9 930 970	0.33
14 000 000	MORGAN STANLEY 25-04/05/2029 FRN	EUR	13 993 263	0.47
8 400 000	ROBERT BOSCH 25-28/11/2026 FRN	EUR	8 414 935	0.28
	Canada		*107 031 445*	*3.56*
17 795 000	BANK OF MONTREAL 24-12/04/2027 FRN	EUR	17 821 240	0.59
10 000 000	CANADIAN IMPERIAL BANK OF COMMERCE 24-17/07/2026 FRN	EUR	10 010 165	0.33
17 000 000	CANADIAN IMPERIAL BANK OF COMMERCE 24-18/10/2028 FRN	EUR	17 067 851	0.57
4 172 000	CANADIAN IMPERIAL BANK OF COMMERCE 25-03/02/2028 FRN	EUR	4 178 413	0.14
21 253 000	ROYAL BANK OF CANADA 24-02/07/2028 FRN	EUR	21 299 661	0.71
13 400 000	TORONTO DOMINION BANK 24-10/09/2027 FRN	EUR	13 452 587	0.45
23 100 000	TORONTO DOMINION BANK 25-28/07/2028 FRN	EUR	23 201 528	0.77
	The Netherlands		*105 837 318*	*3.54*
9 500 000	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	9 861 939	0.33
16 400 000	ABN AMRO BANK NV 25-21/01/2028 FRN	EUR	16 444 776	0.55
23 000 000	COOPERATIEVE RAB 24-16/07/2028 FRN	EUR	23 027 643	0.77
6 800 000	DAIMLER TRUCK 25-27/05/2027 FRN	EUR	6 812 631	0.23
9 900 000	ING GROEP NV 20-26/05/2031 FRN	EUR	9 882 531	0.33
7 400 000	ING GROEP NV 21-29/09/2028 FRN	EUR	7 114 115	0.24
10 000 000	SWISSCOM FINANCE 25-30/06/2027 FRN	EUR	10 011 565	0.33
22 600 000	TOYOTA MOTOR FINANCE 24-22/03/2028 FRN	EUR	22 682 118	0.76
	France		*102 175 880*	*3.41*
3 000 000	AYVENS SA 25-19/11/2027 FRN	EUR	3 011 550	0.10
5 000 000	BNP PARIBAS 20-15/01/2032 FRN	EUR	4 904 975	0.16
17 800 000	BNP PARIBAS 25-20/03/2029 FRN	EUR	17 848 059	0.60
10 000 000	BPCE 21-13/01/2042 FRN	EUR	9 861 158	0.33
14 000 000	BPCE 23-01/06/2033 FRN	EUR	14 813 298	0.49
5 100 000	CREDIT AGRICOLE SA 23-28/08/2033 FRN	EUR	5 389 588	0.18
25 800 000	KLEPIERRE SA 25-12/05/2028 FRN	EUR	25 838 726	0.86
10 100 000	SANOFI SA 25-11/03/2027 FRN	EUR	10 113 026	0.34
10 500 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	10 395 500	0.35
	Sweden		*56 169 814*	*1.88*
9 900 000	SKANDINAVISKA ENSKILDA BANK 23-17/08/2033 FRN	EUR	10 342 990	0.35
14 450 000	SKANDINAVISKA ENSKILDA BANK 24-03/05/2027 FRN	EUR	14 474 639	0.48
17 569 000	SVENSKA HANDELSBANKEN 25-17/02/2028 FRN	EUR	17 602 121	0.59
13 722 000	SWEDBANK AB 24-30/08/2027 FRN	EUR	13 750 064	0.46
	Denmark		*51 655 454*	*1.72*
15 392 000	DANSKE BANK A/S 24-10/04/2027 FRN	EUR	15 404 669	0.51
10 800 000	JYSKE BANK A/S 20-28/01/2031 FRN	EUR	10 785 015	0.36
7 100 000	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	7 450 202	0.25
12 900 000	NYKREDIT 21-28/07/2031 FRN	EUR	12 810 659	0.43
5 148 000	SYDBANK A/S 24-30/09/2027 FRN	EUR	5 204 909	0.17
	Greece		*47 928 566*	*1.59*
31 259 000	EUROBANK 25-07/07/2028 FRN	EUR	31 269 254	1.03
9 185 000	EUROBANK ERGASIA 22-06/12/2032 FRN	EUR	10 343 820	0.35
6 261 000	PIRAEUS BANK 21-03/11/2027 FRN	EUR	6 315 492	0.21
	Ireland		*43 239 307*	*1.44*
18 300 000	AIB GROUP PLC 20-30/05/2031 FRN	EUR	18 289 336	0.61
25 097 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	24 949 971	0.83
	Australia		*41 161 443*	*1.37*
23 300 000	AUST & NZ BANK 21-05/05/2031 FRN	EUR	23 112 702	0.77
18 000 000	WESTPAC BANKING 25-14/01/2028 FRN	EUR	18 048 741	0.60
	Spain		*40 825 234*	*1.37*
3 300 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-08/02/2036 FRN	EUR	3 473 991	0.12
4 100 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	4 369 617	0.15
4 400 000	BANCO SANTANDER 24-09/01/2028 FRN	EUR	4 444 135	0.15
13 500 000	CAIXABANK 21-18/06/2031 FRN	EUR	13 446 050	0.45
12 000 000	CAIXABANK 24-19/09/2028 FRN	EUR	12 039 998	0.40
3 000 000	MAPFRE 17-31/03/2047 FRN	EUR	3 051 443	0.10
	Belgium		*31 442 240*	*1.05*
16 400 000	BELFIUS BANK SA 24-13/09/2027 FRN	EUR	16 447 127	0.55
15 000 000	KBC GROUP NV 25-16/10/2029 FRN	EUR	14 995 113	0.50

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Poland		*25 951 887*	*0.86*
14 100 000	MBANK 21-21/09/2027 FRN	EUR	13 829 985	0.46
11 700 000	MBANK 23-11/09/2027 FRN	EUR	12 121 902	0.40
	Switzerland		*25 053 970*	*0.84*
25 000 000	ZURICH INSURANCE 16-01/10/2046 FRN	EUR	25 053 970	0.84
	Austria		*18 297 917*	*0.61*
18 400 000	ERSTE GROUP 20-08/09/2031 FRN	EUR	18 297 917	0.61
	Norway		*14 011 298*	*0.47*
14 000 000	DNB BANK ASA 25-08/08/2029 FRN	EUR	14 011 298	0.47
	Portugal		*8 925 038*	*0.29*
3 700 000	BANCO COMMERCIAL PORTUGUES 17-07/12/2027 FRN	EUR	3 984 451	0.13
4 900 000	BANCO COMMERCIAL PORTUGUES 24-21/10/2029 FRN	EUR	4 940 587	0.16
	Germany		*5 751 441*	*0.19*
5 500 000	COMMERZBANK AG 24-16/10/2034 FRN	EUR	5 751 441	0.19
	Finland		*3 695 666*	*0.12*
3 691 000	OP CORPORATE BANK 24-28/03/2027 FRN	EUR	3 695 666	0.12
Money Market Instruments			59 567 609	1.99
	Belgium		*54 577 324*	*1.82*
25 000 000	LA REGION DE BRUXELLES CAPITALE 0.000% 06/07/2026	EUR	24 719 887	0.82
30 000 000	REGION WALLONNE BELGIUM 0.000% 23/03/2026	EUR	29 857 437	1.00
	Germany		*4 990 285*	*0.17*
5 000 000	METRO AG 0.000% 28/01/2026	EUR	4 990 285	0.17
Shares/Units in investment funds			294 409 661	9.81
	France		*268 371 807*	*8.94*
10 628.00	BNP PARIBAS MONEY 3M - I CAP	EUR	268 371 807	8.94
	Luxembourg		*26 037 854*	*0.87*
586.00	BNP PARIBAS FLEXI I EURO BOND 2027 - X CAP	EUR	6 308 243	0.21
580.00	BNP PARIBAS FLEXI I EURO BOND 2029 - X CAP	EUR	6 300 685	0.21
122 661.00	BNP PARIBAS FUNDS EURO FLEXIBLE BOND - X CAP	EUR	13 428 926	0.45
Total securities portfolio			**2 911 724 056**	**97.15**

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			17 607 591	98.84
Shares			**17 607 591**	**98.84**
	United States of America		*6 072 617*	*34.12*
307	AMERICAN STATES WATER CO	USD	18 946	0.11
3 880	AMERICAN WATER WORKS CO INC	USD	431 129	2.42
3 809	AMERICOLD REALTY TRUST	USD	41 708	0.23
895	AMPHENOL CORPORATION - A	USD	102 985	0.58
806	CALIFORNIA WATER SERVICE GRP	USD	29 736	0.17
1 922	CARRIER GLOBAL CORP	USD	86 473	0.49
9 496	CONSOLIDATED EDISON INCORPORATED	USD	803 051	4.51
2 349	CONSTELLATION ENERGY	USD	706 570	3.97
862	DIGITAL REALTY TRUST INC	USD	113 551	0.64
454	EMERSON ELECTRIC	USD	51 305	0.29
127	EQUINIX INC	USD	82 849	0.47
14 127	EVERSOURCE ENERGY	USD	809 886	4.55
18 145	EXELON CORPORATION	USD	673 456	3.78
399	H2O AMERICA	USD	16 644	0.09
3 054	HANNON ARMSTRONG SUSTAINABLE	USD	81 730	0.46
354	HUBBELL INC	USD	133 863	0.75
632	IDEX CORP	USD	95 754	0.54
1 378	LINEAGE INC	USD	41 066	0.23
1 036	MUELLER INDUSTRIES INC	USD	101 267	0.57
9 650	NEXTERA ENERGY	USD	659 630	3.70
2 101	PROLOGIS INC	USD	228 374	1.28
2 986	PUBLIC SERVICE ENTERPRISE GP	USD	204 160	1.15
580	REPUBLIC SERVICES INC	USD	104 661	0.59
493	WABTEC CORP	USD	89 600	0.50
1 386	WASTE MANAGEMENT INCORPORATED	USD	259 286	1.46
905	XYLEM INC	USD	104 937	0.59
	France		*2 478 889*	*13.90*
1 027	COMPAGNIE DE SAINT GOBAIN	EUR	89 308	0.50
1 243	EIFFAGE SA	EUR	152 143	0.85
34 525	ENGIE	EUR	773 705	4.34
5 993	GETLINK SE	EUR	94 270	0.53
917	LEGRAND SA	EUR	116 688	0.66
1 068	SCHNEIDER ELECTRIC SE	EUR	250 873	1.41
4 224	VEOLIA ENVIRONNEMENT	EUR	125 537	0.70
7 300	VINCI SA	EUR	876 365	4.91
	Italy		*1 651 845*	*9.28*
23 217	A2A SPA	EUR	53 631	0.30
1 024	ACEA SPA	EUR	22 630	0.13
88 852	ENEL SPA	EUR	788 739	4.43
1 302	PRYSMIAN SPA	EUR	112 467	0.63
74 484	TERNA SPA	EUR	674 378	3.79
	United Kingdom		*1 468 657*	*8.23*
67 601	NATIONAL GRID PLC	GBP	883 772	4.95
1 399	NVENT ELECTRIC PLC	USD	121 466	0.68
6 701	PENNON GROUP PLC	GBP	40 483	0.23
1 206	RELX PLC	GBP	41 712	0.23
3 693	SEVERN TRENT PLC	GBP	117 961	0.66
3 508	SSE PLC	GBP	87 544	0.49
12 850	UNITED UTILITIES GROUP PLC	GBP	175 719	0.99
	Spain		*1 351 646*	*7.58*
49 345	IBERDROLA SA	EUR	911 155	5.11
29 037	RED ELECTRICA FI CORPORACION SA	EUR	440 491	2.47
	Canada		*936 477*	*5.26*
11 288	BROOKFIELD RENEWABLE PARTNER	USD	259 217	1.46
11 919	HYDRO ONE LTD	CAD	404 531	2.27
1 260	WASTE CONNECTIONS INC	USD	188 134	1.06
548	WSP GLOBAL INC	CAD	84 595	0.47
	Australia		*922 658*	*5.18*
12 148	ATLAS ARTERIA	AUD	33 657	0.19
3 140	BRAMBLES LTD	AUD	40 885	0.23
80 201	CLEANAWAY WASTE MANAGEMENT L	AUD	117 894	0.66
90 529	TRANSURBAN GROUP	AUD	730 222	4.10
	The Netherlands		*849 635*	*4.76*
15 353	FERROVIAL SE	EUR	849 635	4.76
	Germany		*460 213*	*2.59*
22 949	E.ON SE	EUR	370 053	2.08
377	SIEMENS ENERGY AG - REG	EUR	90 160	0.51
	Ireland		*456 670*	*2.56*
667	EATON CORP PLC	USD	180 890	1.02
316	LINDE PLC	USD	114 725	0.64
486	TRANE TECHNOLOGIES PLC	USD	161 055	0.90
	Brazil		*235 398*	*1.32*
6 506	CIA SANEAMENTO BASICO DE - ADR	USD	132 120	0.74
8 425	EQUATORIAL ENERGIA SA - ORD	BRL	50 401	0.28
7 015	WEG SA	BRL	52 877	0.30
	China		*206 552*	*1.16*
84 000	JIANGSU EXPRESS CO LTD - H	HKD	91 747	0.52
41 900	NARI TECHNOLOGY CO LIMITED - A	CNY	114 805	0.64
	Taiwan		*168 121*	*0.94*
4 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	168 121	0.94
	Belgium		*107 616*	*0.60*
981	ELIA GROUP SA/NV	EUR	107 616	0.60
	New Zealand		*82 929*	*0.47*
30 235	MERIDIAN ENERGY LTD	NZD	82 929	0.47
	Sweden		*70 763*	*0.40*
4 614	ATLAS COPCO AB - A	SEK	70 763	0.40
	Switzerland		*59 188*	*0.33*
930	ABB LTD - REG	CHF	59 188	0.33
	Hong Kong		*27 717*	*0.16*
86 000	BEIJING ENTERPRISES WATER GR	HKD	23 162	0.13
8 000	CHINA WATER AFFAIRS GROUP	HKD	4 555	0.03
Other transferable securities			0	0.00
Warrants, Rights			**0**	**0.00**
262	FERROVIAL SE SCRIP RTS 11/11/2025	EUR	0	0.00
Total securities portfolio			**17 607 591**	**98.84**

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			92 839 174	99.41
Shares			**92 839 174**	**99.41**
	United States of America		*35 608 381*	*38.14*
8 605	ADVANCED MICRO DEVICES	USD	1 569 115	1.68
2 113	AIR PRODUCTS AND CHEMICALS INCORPORATED	USD	444 424	0.48
119 952	ARRAY TECHNOLOGIES INC	USD	941 681	1.01
1 709	CADENCE DESIGN SYS INCORPORATED	USD	454 851	0.49
52 132	CARRIER GLOBAL CORP	USD	2 345 485	2.51
3 416	CLEAN HARBORS INC	USD	682 007	0.73
2 881	ECOLAB INC	USD	643 978	0.69
6 237	EMERSON ELECTRIC	USD	704 819	0.75
4 101	FIRST SOLAR INC	USD	912 175	0.98
16 353	HANNON ARMSTRONG SUSTAINABLE	USD	437 630	0.47
1 975	HUBBELL INC	USD	746 832	0.80
29 720	ITRON INC	USD	2 349 865	2.52
64 983	LEGENCE CORP-CL A	USD	2 381 428	2.55
9 434	LINEAGE INC	USD	281 144	0.30
4 655	MARVELL TECHNOLOGY INC	USD	336 823	0.36
10 464	MP MATERIALS CORP	USD	450 118	0.48
5 536	MUELLER INDUSTRIES INC	USD	541 132	0.58
25 267	NEXTERA ENERGY	USD	1 727 136	1.85
10 837	NEXTPOWER INC - A	USD	803 790	0.86
23 970	NVIDIA CORPORATION	USD	3 806 383	4.07
3 498	QUANTA SERVICES INC	USD	1 257 070	1.35
9 945	TRIMBLE INC	USD	663 452	0.71
13 149	VERALTO CORP	USD	1 117 125	1.20
13 755	VERTIV HOLDINGS CO	USD	1 897 439	2.03
62 450	VITAL FARMS INC	USD	1 698 372	1.82
2 601	WABTEC CORP	USD	472 718	0.51
17 139	WASTE MANAGEMENT INCORPORATED	USD	3 206 275	3.43
4 804	XYLEM INC	USD	557 034	0.60
20 331	ZOETIS INCORPORATED	USD	2 178 080	2.33
	Canada		*14 923 674*	*15.97*
47 375	ATKINSREALIS GROUP INC	CAD	2 607 258	2.79
134 657	BROOKFIELD RENEWABLE PARTNER	USD	3 092 255	3.31
45 521	CAMECO CORP	USD	3 546 099	3.80
67 423	GFL ENVIRONMENTAL INC	CAD	2 469 259	2.64
16 896	WASTE CONNECTIONS INC	USD	2 522 783	2.70
4 444	WSP GLOBAL INC	CAD	686 020	0.73
	China		*5 337 904*	*5.71*
192 815	BYD COMPANY LIMITED - H	HKD	2 011 192	2.15
31 300	CONTEMPORARY AMPEREX TECHN - A	CNY	1 401 928	1.50
946 800	HORIZON ROBOTICS INC	HKD	899 002	0.96
238 600	XIAOMI CORP - B	HKD	1 025 782	1.10
	Taiwan		*5 303 080*	*5.67*
72 000	DELTA ELECTRONICS INC	TWD	1 881 097	2.01
81 417	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	3 421 983	3.66
	Ireland		*5 166 180*	*5.54*
6 440	EATON CORP PLC	USD	1 746 523	1.87
6 961	LINDE PLC	USD	2 527 226	2.71
2 693	TRANE TECHNOLOGIES PLC	USD	892 431	0.96
	Germany		*5 005 655*	*5.36*
49 274	E.ON SE	EUR	794 543	0.85
18 213	NORDEX SE	EUR	530 363	0.57
30 571	SIEMENS ENERGY AG	EUR	3 680 749	3.94
	France		*4 681 189*	*5.01*
17 648	ENGIE	EUR	395 492	0.42
4 959	LEGRAND SA	EUR	631 033	0.68
11 422	SCHNEIDER ELECTRIC SE	EUR	2 683 028	2.87
32 693	VEOLIA ENVIRONNEMENT	EUR	971 636	1.04
	Australia		*4 251 742*	*4.55*
970 568	CLEANAWAY WASTE MANAGEMENT L	AUD	1 426 717	1.53
39 100	ELEVRA LITHIUM LTD	USD	1 750 170	1.87
428 939	VULCAN ENERGY RESOURCES LTD	AUD	1 074 855	1.15
	India		*3 877 512*	*4.15*
911 108	EMMVEE PHOTOVOLTAIC POWER LT	INR	1 660 227	1.78
648 541	FUJIYAMA POWER SYSTEMS LTD	INR	1 366 583	1.46
216 040	JAIN RESOURCE RECYCLING LTD	INR	850 702	0.91
	United Kingdom		*3 403 008*	*3.65*
44 227	NATIONAL GRID PLC	GBP	578 195	0.62
10 107	NVENT ELECTRIC PLC	USD	877 526	0.94
13 986	RELX PLC	GBP	483 740	0.52
58 646	SSE PLC	GBP	1 463 547	1.57
	Denmark		*1 357 714*	*1.45*
24 867	NOVOZYMES A/S - B	DKK	1 357 714	1.45
	Switzerland		*1 342 488*	*1.44*
10 047	DSM-FIRMENICH AG	EUR	690 832	0.74
11 797	LANDIS+GYR GROUP AG	CHF	651 656	0.70
	Spain		*1 248 429*	*1.34*
4 764	GRENERGY RENOVABLES	EUR	410 180	0.44
55 257	RED ELECTRICA FI CORPORACION SA	EUR	838 249	0.90
	The Netherlands		*484 656*	*0.52*
526	ASML HOLDING NV	EUR	484 656	0.52
	Italy		*474 399*	*0.51*
5 492	PRYSMIAN SPA	EUR	474 399	0.51
	Japan		*373 163*	*0.40*
13 900	HITACHI LIMITED	JPY	373 163	0.40
Total securities portfolio			**92 839 174**	**99.41**

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			507 610 318	86.36
Bonds			**480 627 405**	**81.74**
	France		*137 330 892*	*23.40*
1 300 000	ACTION LOGEMENT 0.375% 21-05/10/2031	EUR	1 116 899	0.19
1 500 000	ACTION LOGEMENT 1.375% 22-13/04/2032	EUR	1 339 689	0.23
1 500 000	AGENCE FRANCAISE DE DEVELOPPEMENT 1.625% 22-25/05/2032	EUR	1 354 320	0.23
1 500 000	AGENCE FRANCE 3.000% 24-20/08/2032	EUR	1 474 137	0.25
1 268 000	AIRBUS SE 1.375% 20-09/06/2026	EUR	1 262 632	0.22
1 500 000	ARKEA HL 2.824% 25-04/09/2031	EUR	1 483 416	0.25
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	765 979	0.13
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125% 25-11/03/2031	EUR	889 720	0.15
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.500% 24-15/05/2031	EUR	1 005 851	0.17
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 23-26/01/2033	EUR	1 016 907	0.17
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.750% 23-10/11/2031	EUR	530 115	0.09
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 25-07/03/2035	EUR	880 466	0.15
600 000	BNP PARIBAS 3.625% 22-01/09/2029	EUR	610 195	0.10
900 000	BPCE 4.000% 22-29/11/2032	EUR	924 489	0.16
2 100 000	BPCE SFH 0.010% 20-23/03/2028	EUR	1 991 057	0.34
1 700 000	BPCE SFH 0.010% 20-27/05/2030	EUR	1 502 303	0.26
1 000 000	BPCE SFH 0.625% 19-22/09/2027	EUR	971 386	0.17
2 200 000	BPCE SFH 1.750% 22-27/05/2032	EUR	2 022 314	0.34
1 500 000	BPIFRANCE 0.625% 16-22/07/2031	EUR	1 312 980	0.22
1 500 000	BPIFRANCE 2.875% 24-31/01/2032	EUR	1 475 372	0.25
500 000	BUREAU VERITAS 3.375% 25-01/10/2033	EUR	493 888	0.08
600 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.010% 21-27/04/2029	EUR	549 457	0.09
5 800 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.125% 22-12/06/2028	EUR	5 607 277	0.96
1 500 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.750% 24-03/10/2031	EUR	1 473 204	0.25
2 400 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.125% 24-17/05/2039	EUR	2 227 863	0.38
200 000	CARREFOUR SA 2.625% 20-15/12/2027	EUR	200 165	0.03
1 900 000	CARREFOUR SA 3.625% 24-17/10/2032	EUR	1 905 229	0.32
400 000	COVIVIO 4.625% 23-05/06/2032	EUR	420 026	0.07
1 000 000	CREDIT AGRICOLE SA 3.125% 25-26/02/2032	EUR	988 354	0.17
1 600 000	CREDIT AGRICOLE SA 3.875% 22-28/11/2034	EUR	1 618 278	0.28
3 000 000	CREDIT AGRICOLE SA 4.125% 24-26/02/2036	EUR	3 046 862	0.52
400 000	DANONE 3.438% 25-07/04/2033	EUR	400 966	0.07
200 000	DEXIA CREDIT LOCAL 0.000% 21-21/01/2028	EUR	190 274	0.03
1 000 000	EDENRED 3.625% 23-13/06/2031	EUR	1 004 551	0.17
1 000 000	EDENRED 3.625% 24-05/08/2032	EUR	993 347	0.17
700 000	ENGIE 3.875% 24-06/03/2036	EUR	697 040	0.12
4 300 000	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	3 886 676	0.66
2 500 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	2 458 456	0.42
5 160 000	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	2 764 566	0.47
1 600 000	FRANCE O.A.T. 0.500% 25/05/2040	EUR	998 955	0.17
6 400 000	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	6 161 345	1.05
3 800 000	FRANCE O.A.T. 0.750% 25/05/2053	EUR	1 607 155	0.27
3 200 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	2 548 370	0.43
3 000 000	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	2 539 413	0.43
2 100 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	1 955 598	0.33
11 900 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	9 284 340	1.59
3 000 000	FRANCE O.A.T. 2.000% 22-25/11/2032	EUR	2 790 354	0.48
5 400 000	FRANCE O.A.T. 2.500% 23-24/09/2026	EUR	5 413 080	0.92
9 900 000	FRANCE O.A.T. 2.750% 23-25/02/2029	EUR	9 972 140	1.71
3 600 000	FRANCE O.A.T. 3.000% 23-25/05/2054	EUR	2 770 521	0.47
900 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	836 119	0.14
300 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	273 272	0.05
400 000	GECINA 3.375% 25-04/08/2035	EUR	385 677	0.07
900 000	ILE DE FRANCE 2.900% 23-30/04/2031	EUR	894 334	0.15
1 500 000	ILE DE FRANCE MB 0.950% 22-16/02/2032	EUR	1 312 385	0.22
1 700 000	KERING 3.625% 23-05/09/2031	EUR	1 724 558	0.29
800 000	KLEPIERRE SA 3.750% 25-30/09/2037	EUR	790 507	0.13
3 600 000	LA BANQUE POSTALE 3.000% 23-31/01/2031	EUR	3 611 980	0.62
800 000	LA POSTE SA 0.000% 21-18/07/2029	EUR	722 210	0.12
1 000 000	LA POSTE SA 0.375% 19-17/09/2027	EUR	964 992	0.16
1 500 000	LEGRAND SA 3.625% 25-19/03/2035	EUR	1 500 538	0.26
400 000	ORANGE 0.000% 19-04/09/2026	EUR	393 845	0.07
300 000	ORANGE 2.375% 22-18/05/2032	EUR	283 508	0.05
600 000	ORANGE 3.125% 25-13/11/2031	EUR	594 889	0.10
1 000 000	ORANGE 3.500% 25-13/11/2034	EUR	984 583	0.17
600 000	ORANGE 3.500% 25-19/05/2035	EUR	590 657	0.10
600 000	ORANGE 3.750% 25-04/09/2037	EUR	589 062	0.10
800 000	ORANGE 3.750% 25-13/05/2038	EUR	776 126	0.13
300 000	ORANGE 4.125% 25-13/11/2045	EUR	287 934	0.05
800 000	PERNOD RICARD SA 3.750% 22-02/11/2032	EUR	814 308	0.14
4 040 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	4 206 263	0.72
1 400 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 3.500% 24-30/04/2033	EUR	1 400 873	0.24
1 100 000	SCHNEIDER ELECTRIC 3.624% 25-02/09/2037	EUR	1 089 848	0.19
1 500 000	SFIL SA 0.250% 21-01/12/2031	EUR	1 265 469	0.22
1 500 000	SFIL SA 3.000% 25-23/06/2032	EUR	1 472 799	0.25
1 100 000	SNCF 3.250% 25-02/09/2032	EUR	1 097 582	0.19
1 800 000	SOCIETE NATIONAL 3.125% 24-25/05/2034	EUR	1 743 087	0.30
1 500 000	SOCIETE PARIS 0.300% 21-25/11/2031	EUR	1 275 324	0.22
300 000	SOCIETE PARIS 1.125% 19-25/05/2034	EUR	248 717	0.04
522 000	SODEXO 2.500% 14-24/06/2026	EUR	522 021	0.09
1 000 000	SUEZ 5.000% 22-03/11/2032	EUR	1 075 258	0.18
1 500 000	UNEDIC 1.500% 17-20/04/2032	EUR	1 364 114	0.23
1 500 000	VILLE DE PARIS 1.250% 16-12/01/2032	EUR	1 340 076	0.23
	Italy		*75 131 861*	*12.82*
905 000	BANCO BPM SPA 3.875% 23-18/09/2026	EUR	915 319	0.16
500 000	CASSA DEPOSITI E 3.250% 25-17/06/2033	EUR	495 175	0.08
1 500 000	CASSA DEPOSITI E 3.375% 25-11/02/2032	EUR	1 510 521	0.26
3 200 000	CREDIT AGRICOLE 1.000% 19-25/03/2027	EUR	3 149 025	0.54
2 073 000	INTESA SANPAOLO 3.625% 23-30/06/2028	EUR	2 130 976	0.36
3 250 000	ITALY BTPS 2.100% 19-15/07/2026	EUR	3 251 671	0.55
11 591 000	ITALY BTPS 2.650% 25-15/06/2028	EUR	11 665 037	2.00
800 000	ITALY BTPS 2.950% 18-01/09/2038	EUR	737 945	0.13
3 531 000	ITALY BTPS 3.100% 19-01/03/2040	EUR	3 248 767	0.55
4 700 000	ITALY BTPS 3.600% 25-01/10/2035	EUR	4 750 375	0.81
10 100 000	ITALY BTPS 3.650% 25-01/08/2035	EUR	10 252 908	1.76
3 900 000	ITALY BTPS 3.800% 23-01/08/2028	EUR	4 037 956	0.69
1 800 000	ITALY BTPS 3.850% 19-01/09/2049	EUR	1 709 709	0.29
3 500 000	ITALY BTPS 3.850% 24-01/07/2034	EUR	3 632 858	0.62
1 600 000	ITALY BTPS 3.850% 25-01/10/2040	EUR	1 589 633	0.27
5 800 000	ITALY BTPS 4.000% 23-15/11/2030	EUR	6 115 355	1.04
1 500 000	ITALY BTPS 4.100% 25-30/04/2046	EUR	1 494 511	0.25
2 650 000	ITALY BTPS 4.200% 23-01/03/2034	EUR	2 821 617	0.48

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 250 000	ITALY BTPS 4.300% 24-01/10/2054	EUR	4 213 198	0.72
2 150 000	ITALY BTPS 4.500% 23-01/10/2053	EUR	2 203 948	0.38
2 970 000	MONTE DEI PASCHI 2.750% 25-18/01/2031	EUR	2 936 981	0.50
1 288 000	SNAM 3.875% 24-19/02/2034	EUR	1 301 406	0.22
946 000	UNICREDIT SPA 4.000% 24-05/03/2034	EUR	966 970	0.16
	Spain		*68 864 051*	*11.74*
1 500 000	AUTONOMOUS COMMU 1.723% 22-30/04/2032	EUR	1 393 034	0.24
2 000 000	BANCO SANTANDER 2.875% 25-14/07/2033	EUR	1 968 973	0.34
2 700 000	BANKINTER SA 3.050% 22-29/05/2028	EUR	2 735 039	0.47
752 000	BASQUE GOVERNMENT 1.875% 22-30/07/2033	EUR	691 836	0.12
2 000 000	CAJA RURAL NAV 3.000% 23-26/04/2027	EUR	2 015 239	0.34
600 000	CAJA RURAL NAV 3.000% 25-23/04/2033	EUR	593 958	0.10
400 000	CELLNEX FINANCE 2.250% 22-12/04/2026	EUR	399 506	0.07
1 500 000	JUNTA CASTILLA 2.900% 25-30/04/2032	EUR	1 490 891	0.25
1 000 000	MERLIN PROPERTIES 3.500% 25-04/09/2033	EUR	977 987	0.17
3 200 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	3 059 545	0.52
7 044 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	6 145 231	1.05
7 600 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	6 665 067	1.14
600 000	SPANISH GOVERNMENT 1.000% 20-31/10/2050	EUR	320 249	0.05
704 000	SPANISH GOVERNMENT 1.000% 30/07/2042	EUR	465 581	0.08
9 000 000	SPANISH GOVERNMENT 1.200% 20-31/10/2040	EUR	6 468 345	1.10
3 000 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	2 945 959	0.50
1 000 000	SPANISH GOVERNMENT 1.450% 19-30/04/2029	EUR	970 170	0.17
1 200 000	SPANISH GOVERNMENT 1.900% 31/10/2052	EUR	783 263	0.13
1 187 000	SPANISH GOVERNMENT 2.350% 17-30/07/2033	EUR	1 134 235	0.19
910 000	SPANISH GOVERNMENT 2.700% 18-31/10/2048	EUR	742 610	0.13
860 000	SPANISH GOVERNMENT 2.900% 16-31/10/2046	EUR	740 167	0.13
5 000 000	SPANISH GOVERNMENT 3.150% 30/04/2033	EUR	5 050 718	0.86
1 096 000	SPANISH GOVERNMENT 3.200% 25-31/10/2035	EUR	1 087 861	0.19
2 150 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	1 839 936	0.31
5 200 000	SPANISH GOVERNMENT 3.450% 24-31/10/2034	EUR	5 301 213	0.90
6 300 000	SPANISH GOVERNMENT 3.550% 23-31/10/2033	EUR	6 510 011	1.11
4 200 000	SPANISH GOVERNMENT 3.900% 30/07/2039	EUR	4 325 907	0.74
550 000	SPANISH GOVERNMENT 4.000% 31/10/2054	EUR	539 006	0.09
9 000	SPANISH GOVERNMENT 5.150% 13-31/10/2044	EUR	10 587	0.00
1 500 000	XUNTA DE GALICIA 2.870% 25-30/04/2032	EUR	1 491 927	0.25
	Germany		*68 484 502*	*11.70*
6 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	5 926 531	1.01
400 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/05/2035	EUR	306 906	0.05
8 670 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	7 776 835	1.34
1 750 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	1 293 474	0.22
5 200 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 22-15/05/2038	EUR	4 091 788	0.70
1 640 000	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	1 083 732	0.18
3 700 000	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	3 650 719	0.62
2 500 000	BUNDESREPUBLIK DEUTSCHLAND-2.200% 25-11/03/2027	EUR	2 503 640	0.43
850 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	830 913	0.14
3 450 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	3 003 642	0.51
7 350 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 24-15/08/2054	EUR	6 068 137	1.04
5 300 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 25-15/02/2035	EUR	5 164 732	0.88
1 400 000	BUNDESREPUBLIK DEUTSCHLAND 2.600% 23-15/08/2033	EUR	1 389 945	0.24
1 100 000	BUNDESREPUBLIK DEUTSCHLAND 2.600% 24-15/05/2041	EUR	1 015 634	0.17
2 500 000	BUNDESREPUBLIK DEUTSCHLAND 2.600% 24-15/08/2034	EUR	2 464 835	0.42
8 800 000	BUNDESREPUBLIK DEUTSCHLAND 2.600% 25-15/08/2035	EUR	8 611 368	1.48
1 500 000	BUNDESREPUBLIK DEUTSCHLAND 2.900% 25-15/08/2056	EUR	1 337 883	0.23
5 910 000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 10-04/07/2042	EUR	5 894 565	1.01
2 000 000	KFW 0.750% 18-28/06/2028	EUR	1 926 060	0.33
300 000	VIER GAS TRANSPO 3.625% 25-08/09/2033	EUR	296 570	0.05
600 000	VONOVIA SE 3.500% 25-12/11/2032	EUR	591 623	0.10
500 000	VONOVIA SE 4.000% 25-12/11/2036	EUR	491 603	0.08
2 700 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	2 763 367	0.47
	Belgium		*34 505 966*	*5.85*
6 400 000	BELGIUM GOVERNMENT 0.800% 18-22/06/2028	EUR	6 173 627	1.05
1 200 000	BELGIUM GOVERNMENT 1.450% 17-22/06/2037	EUR	964 598	0.16
3 400 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	2 196 864	0.37
2 300 000	BELGIUM GOVERNMENT 1.700% 19-22/06/2050	EUR	1 433 900	0.24
1 100 000	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	707 387	0.12
2 500 000	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	2 255 008	0.38
1 300 000	BELGIUM GOVERNMENT 2.850% 24-22/10/2034	EUR	1 260 216	0.21
3 500 000	BELGIUM GOVERNMENT 3.450% 25-22/06/2042	EUR	3 296 063	0.56
500 000	BELGIUM GOVERNMENT 5.000% 04-28/03/2035	EUR	567 190	0.10
1 500 000	COMM FRANC BELG 1.625% 22-03/05/2032	EUR	1 361 677	0.23
800 000	EUROPEAN UNION 0.000% 21-04/07/2031	EUR	690 976	0.12
500 000	EUROPEAN UNION 0.000% 21-22/04/2031	EUR	432 707	0.07
2 400 000	EUROPEAN UNION 0.200% 21-04/06/2036	EUR	1 760 168	0.30
661 000	EUROPEAN UNION 0.300% 20-04/11/2050	EUR	286 723	0.05
500 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	367 711	0.06
900 000	EUROPEAN UNION 1.000% 22-06/07/2032	EUR	803 472	0.14
589 139	EUROPEAN UNION 1.250% 22-04/02/2043	EUR	407 592	0.07
2 000 000	EUROPEAN UNION 2.500% 24-04/12/2031	EUR	1 971 160	0.34
4 100 000	EUROPEAN UNION 3.000% 24-04/12/2034	EUR	4 074 206	0.69
600 000	EUROPEAN UNION 3.125% 23-04/12/2030	EUR	613 662	0.10
1 500 000	FLEMISH COMMUNIT 3.625% 23-22/06/2032	EUR	1 542 420	0.26
1 500 000	REGION WALLONNE 1.375% 22-06/04/2032	EUR	1 338 639	0.23
	The Netherlands		*19 292 779*	*3.28*
511 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.500% 24-08/03/2032	EUR	516 152	0.09
600 000	COOPERATIEVE RAB 3.548% 25-08/10/2035	EUR	590 447	0.10
1 000 000	ENEL FINANCE INTERNATIONAL NV 3.000% 25-24/02/2031	EUR	990 460	0.17
1 300 000	HEINEKEN NV 1.000% 16-04/05/2026	EUR	1 293 807	0.22
1 138 000	HEINEKEN NV 3.505% 25-03/05/2034	EUR	1 128 932	0.19
1 161 000	HEINEKEN NV 3.872% 25-03/10/2037	EUR	1 149 731	0.20
1 118 000	HEINEKEN NV 4.242% 25-14/11/2045	EUR	1 076 156	0.18

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
389 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	325 226	0.06
1 200 000	NETHERLANDS GOVERNMENT 0.000% 22-15/01/2026	EUR	1 198 964	0.20
2 800 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	1 926 334	0.33
1 300 000	NETHERLANDS GOVERNMENT 0.500% 22-15/07/2032	EUR	1 130 182	0.19
2 000 000	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	2 167 047	0.37
400 000	NN BANK NV 1.875% 22-17/05/2032	EUR	374 835	0.06
992 000	ROCHE FINANCE EUROPE 3.227% 24-03/05/2030	EUR	1 009 116	0.17
900 000	SIEMENS FINANCE 3.125% 24-22/05/2032	EUR	900 030	0.15
1 200 000	SIEMENS FINANCE 3.375% 23-24/08/2031	EUR	1 224 876	0.21
600 000	VIA OUTLETS BV 3.500% 25-29/10/2032	EUR	585 110	0.10
500 000	VOLKSWAGEN INTERNATIONAL FINANCE 3.750% 22-28/09/2027	EUR	508 077	0.09
1 200 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.125% 25-02/09/2035	EUR	1 197 297	0.20
	Luxembourg		*16 697 199*	*2.85*
5 000 000	ESM 0.500% 19-05/03/2029	EUR	4 727 553	0.81
1 200 000	ESM 1.625% 15-17/11/2036	EUR	1 038 019	0.18
5 000 000	EUROPEAN INVESTMENT BANK 1.125% 17-13/04/2033	EUR	4 431 702	0.76
1 600 000	EUROPEAN INVESTMENT BANK 1.125% 18-15/11/2032	EUR	1 433 405	0.24
271 000	EUROPEAN INVESTMENT BANK 1.500% 17-15/11/2047	EUR	179 491	0.03
1 880 000	EUROPEAN INVESTMENT BANK 1.750% 14-15/09/2045	EUR	1 369 178	0.23
3 182 000	EUROPEAN INVESTMENT BANK 2.875% 25-15/01/2035	EUR	3 138 193	0.54
379 000	MEDTRONIC GLOBAL 3.125% 22-15/10/2031	EUR	379 658	0.06
	Austria		*13 962 198*	*2.38*
4 000 000	REPUBLIC OF AUSTRIA 0.000% 22-20/10/2028	EUR	3 755 962	0.64
236 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	167 220	0.03
2 700 000	REPUBLIC OF AUSTRIA 2.900% 23-20/02/2033	EUR	2 703 887	0.46
5 600 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	6 063 254	1.03
1 300 000	UNICREDIT BANK AUS 1.500% 22-24/05/2028	EUR	1 271 875	0.22
	United States of America		*11 157 376*	*1.91*
1 100 000	AIR PROD & CHEMICALS 4.000% 23-03/03/2035	EUR	1 119 283	0.19
849 000	ALPHABET INCORPORATED 2.875% 25-06/11/2031	EUR	839 937	0.14
793 000	ALPHABET INCORPORATED 3.125% 25-06/11/2034	EUR	773 125	0.13
917 000	ALPHABET INCORPORATED 4.000% 25-06/11/2044	EUR	890 498	0.15
346 000	COLGATE-PALM CO 0.500% 19-06/03/2026	EUR	344 882	0.06
1 500 000	FORD MOTOR CREDIT 4.448% 25-16/09/2032	EUR	1 522 658	0.26
1 000 000	JOHNSON & JOHNSON 3.600% 25-26/02/2045	EUR	938 792	0.16
700 000	LINDE PLC 3.750% 25-20/11/2038	EUR	686 977	0.12
800 000	PEPSICO INC 4.050% 25-28/07/2055	EUR	746 889	0.13
1 366 000	PROLOGIS EURO 4.000% 24-05/05/2034	EUR	1 387 967	0.24
749 000	VERIZON COMMUNICATIONS INC 3.250% 25-29/10/2032	EUR	738 431	0.13
1 200 000	VERIZON COMMUNICATIONS INC 3.750% 25-06/08/2037	EUR	1 167 937	0.20
	United Kingdom		*9 174 271*	*1.55*
487 000	BRITISH TELECOMM 3.375% 25-17/11/2032	EUR	481 767	0.08
1 493 000	DIAGEO FIN PLC 3.250% 03/10/2032	EUR	1 481 503	0.25
1 097 000	DIAGEO FIN PLC 3.750% 25-03/10/2037	EUR	1 084 422	0.18
834 000	HAMMERSON PLC 3.500% 25-15/04/2032	EUR	812 664	0.14
203 000	MONDI FINANCE PL 3.375% 25-23/05/2031	EUR	200 967	0.03
1 175 000	MONDI FINANCE PL 3.750% 25-18/05/2033	EUR	1 166 035	0.20
1 900 000	NATWEST MARKETS 3.000% 25-03/09/2030	EUR	1 886 155	0.32
1 263 000	SSE PLC 3.500% 25-18/03/2032	EUR	1 273 575	0.22
798 000	WPP FINANCE 2013 3.625% 25-09/06/2031	EUR	787 183	0.13
	Finland		*6 981 842*	*1.19*
1 300 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	1 151 360	0.20
3 400 000	FINNISH GOVERNMENT 1.500% 22-15/09/2032	EUR	3 121 767	0.53
2 026 000	NORDEA BANK ABP 3.000% 24-28/10/2031	EUR	1 997 969	0.34
720 000	NORDEA BANK ABP 3.500% 25-17/09/2035	EUR	710 746	0.12
	Portugal		*6 724 479*	*1.15*
1 700 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	1 668 200	0.28
700 000	PORTUGUESE OTS 1.000% 21-12/04/2052	EUR	370 165	0.06
900 000	PORTUGUESE OTS 1.150% 22-11/04/2042	EUR	623 436	0.11
700 000	PORTUGUESE OTS 3.000% 25-15/06/2035	EUR	691 727	0.12
3 600 000	PORTUGUESE OTS 3.625% 24-12/06/2054	EUR	3 370 951	0.58
	Denmark		*3 819 922*	*0.65*
369 000	AP MOLLER 3.500% 25-17/09/2034	EUR	362 986	0.06
1 576 000	CARLSBERG BREW 3.000% 25-28/08/2029	EUR	1 579 896	0.27
2 000 000	ORSTED A/S 1.500% 17-26/11/2029	EUR	1 877 040	0.32
	Sweden		*2 347 630*	*0.40*
322 000	ASSA ABLOY AB 3.371% 25-09/09/2032	EUR	321 517	0.05
581 000	SKANDINAVISKA ENSKILDA BANK 3.200% 25-30/09/2033	EUR	573 931	0.10
700 000	SKANDINAVISKA ENSKILDA BANK 3.375% 25-19/03/2030	EUR	707 643	0.12
754 000	SWEDBANK AB 3.250% 25-13/10/2032	EUR	744 539	0.13
	Slovakia		*1 994 191*	*0.34*
2 770 500	SLOVAKIA GOVERNMENT 0.375% 21-21/04/2036	EUR	1 994 191	0.34
	Ireland		*1 730 804*	*0.30*
757 000	BMS IRELAND CAP 4.581% 25-10/11/2055	EUR	736 242	0.13
1 000 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	994 562	0.17
	Canada		*1 291 297*	*0.22*
1 500 000	QUEBEC PROVINCE 0.500% 22-25/01/2032	EUR	1 291 297	0.22
	Japan		*807 402*	*0.14*
817 000	EAST JAPAN RAIL 3.727% 25-02/09/2037	EUR	807 402	0.14
	Slovenia		*328 743*	*0.06*
709 000	REPUBLIC OF SLOVENIA 0.488% 20-20/10/2050	EUR	328 743	0.06
	Floating rate bonds		**26 982 913**	**4.62**
	France		*12 217 972*	*2.09*
2 600 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	2 557 813	0.44
1 900 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	1 844 327	0.31
1 000 000	BNP PARIBAS 23-13/11/2032 FRN	EUR	1 059 459	0.18
1 000 000	BNP PARIBAS 25-17/09/2033 FRN	EUR	986 887	0.17
600 000	BPCE 25-01/10/2033 FRN	EUR	593 642	0.10
1 000 000	CREDIT AGRICOLE SA 25-25/08/2032 FRN	EUR	987 194	0.17
1 600 000	ENGIE 25-13/04/2174 FRN	EUR	1 586 373	0.27

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
800 000	LA BANQUE POSTALE 25-02/12/2032 FRN	EUR	792 221	0.14
800 000	SCOR SE 25-10/09/2055 FRN	EUR	816 248	0.14
1 000 000	SOCIETE GENERALE 25-01/03/2032 FRN	EUR	993 808	0.17
	The Netherlands		*4 678 821*	*0.81*
1 100 000	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	1 087 630	0.19
500 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	498 313	0.08
300 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	294 750	0.05
1 400 000	ING GROEP NV 23-23/05/2034 FRN	EUR	1 498 607	0.26
500 000	TELEFONICA EUROPE 18-31/12/2049 FRN	EUR	500 438	0.09
800 000	VOLKSBANK NV - 22-04/05/2027 FRN	EUR	799 083	0.14
	United Kingdom		*3 452 836*	*0.59*
1 299 000	HSBC HOLDINGS 25-01/12/2033 FRN	EUR	1 290 261	0.22
1 124 000	LLOYDS BANKING GROUP PLC 24-14/05/2032 FRN	EUR	1 150 472	0.20
1 000 000	STANDARD CHARTERED 25-17/03/2033 FRN	EUR	1 012 103	0.17
	Spain		*2 181 201*	*0.37*
2 300 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	2 181 201	0.37
	United States of America		*1 198 214*	*0.20*
1 200 000	WELLS FARGO CO 25-23/07/2036 FRN	EUR	1 198 214	0.20
	Denmark		*1 099 804*	*0.19*
1 116 000	DANSKE BANK A/S 25-02/12/2033 FRN	EUR	1 099 804	0.19
	Portugal		*891 109*	*0.15*
900 000	CAIXA GERAL DEPO 25-07/10/2031 FRN	EUR	891 109	0.15
	Austria		*697 450*	*0.12*
700 000	RAIFFEISEN BANK INTERNATIONAL 25-13/11/2033 FRN	EUR	697 450	0.12
	Ireland		*565 506*	*0.10*
581 000	BANK OF IRELAND 25-10/11/2036 FRN	EUR	565 506	0.10
Other transferable securities			0	0.00
	Floating rate bonds		**0**	**0.00**
	United States of America		*0*	*0.00*
2 020 505	LEHMAN BROS HLDG 04-09/11/2050 FRN DFLT	EUR	0	0.00
Money Market Instruments			6 735 831	1.16
	Italy		*6 735 831*	*1.16*
11 500 000	ITALY BTPS HYBRD 0.000% 07-01/08/2039	EUR	6 735 831	1.16
Shares/Units in investment funds			23 906 378	4.10
	Luxembourg		*17 292 702*	*2.97*
900.00	BNP PARIBAS FLEXI I EURO BOND 2027 - X CAP	EUR	9 688 427	1.66
700.00	BNP PARIBAS FLEXI I EURO BOND 2029 - X CAP	EUR	7 604 275	1.31
	France		*6 613 676*	*1.13*
5 489.12	BNP PARIBAS MOIS ISR - X CAP	EUR	6 613 676	1.13
Total securities portfolio			**538 252 527**	**91.81**

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			1 479 327 123	87.58
Bonds			**830 375 669**	**49.16**
	France		*188 258 582*	*11.14*
2 000 000	ACCOR 3.625% 25-03/09/2032	EUR	1 989 495	0.12
1 500 000	AIR LIQUIDE FINANCE 2.625% 25-05/11/2029	EUR	1 489 112	0.09
2 600 000	AIR LIQUIDE FINANCE 3.500% 25-05/11/2037	EUR	2 534 900	0.15
5 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 20-21/02/2031	EUR	4 343 329	0.26
7 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125% 25-11/03/2031	EUR	7 018 900	0.42
10 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.750% 23-10/11/2031	EUR	10 602 299	0.63
6 000 000	BNP PARIBAS 2.100% 22-07/04/2032	EUR	5 501 342	0.33
9 700 000	CAPGEMINI SE 3.125% 25-25/09/2031	EUR	9 570 929	0.57
4 900 000	CARREFOUR SA 2.875% 25-07/05/2029	EUR	4 871 794	0.29
5 500 000	CARREFOUR SA 4.375% 23-14/11/2031	EUR	5 768 285	0.34
3 000 000	COMPAGNIE DE SAINT GOBAIN 3.250% 24-09/08/2029	EUR	3 031 690	0.18
2 500 000	EDENRED 3.250% 25-27/08/2030	EUR	2 492 635	0.15
2 000 000	ENGIE 4.250% 23-06/09/2034	EUR	2 076 609	0.12
3 000 000	ENGIE 4.500% 23-06/09/2042	EUR	2 988 589	0.18
4 000 000	GACM 3.750% 24-30/04/2029	EUR	4 075 358	0.24
3 200 000	GECINA 2.000% 17-30/06/2032	EUR	2 930 362	0.17
8 500 000	HOLDING DINFRAS 3.375% 25-21/04/2029	EUR	8 568 953	0.51
2 024 000	HOLDING DINFRAS 3.875% 25-31/01/2031	EUR	2 003 885	0.12
1 500 000	ICADE 4.375% 25-22/05/2035	EUR	1 472 820	0.09
5 000 000	IMERYS SA 4.000% 25-21/11/2032	EUR	4 959 683	0.29
5 100 000	KERING 3.125% 25-27/11/2029	EUR	5 116 821	0.30
2 500 000	KERING 3.625% 23-05/09/2031	EUR	2 536 115	0.15
4 400 000	LEGRAND SA 3.625% 25-19/03/2035	EUR	4 401 579	0.26
13 900 000	ORANGE 3.500% 25-13/11/2034	EUR	13 685 699	0.81
1 900 000	PERNOD RICARD SA 3.250% 25-04/02/2033	EUR	1 863 628	0.11
6 000 000	PUBLICIS GROUPE 2.875% 25-12/06/2029	EUR	5 978 297	0.35
7 000 000	PUBLICIS GROUPE 3.375% 25-12/06/2032	EUR	6 941 856	0.41
4 581 000	RCI BANQUE 3.375% 24-26/07/2029	EUR	4 629 078	0.27
5 100 000	RCI BANQUE 3.625% 25-03/11/2032	EUR	5 001 889	0.30
8 000 000	RCI BANQUE 3.875% 24-30/09/2030	EUR	8 116 424	0.48
2 100 000	SCHNEIDER ELECTRIC 2.750% 25-04/07/2030	EUR	2 083 316	0.12
6 300 000	SCHNEIDER ELECTRIC 3.000% 25-02/03/2032	EUR	6 244 457	0.37
2 600 000	SCHNEIDER ELECTRIC 3.624% 25-02/09/2037	EUR	2 576 005	0.15
4 000 000	SUEZ 4.500% 23-13/11/2033	EUR	4 169 460	0.25
9 500 000	SUEZ 5.000% 22-03/11/2032	EUR	10 214 951	0.60
6 000 000	THALES SA 4.250% 23-18/10/2031	EUR	6 330 324	0.37
2 000 000	URW 1.375% 20-04/12/2031	EUR	1 758 991	0.10
3 300 000	URW SE 3.500% 24-11/09/2029	EUR	3 360 736	0.20
5 000 000	VEOLIA ENVIRONNEMENT 3.324% 25-17/06/2032	EUR	4 957 987	0.29
	United States of America		*124 121 400*	*7.36*
5 696 000	AIR PROD & CHEMICALS 3.250% 25-16/06/2032	EUR	5 636 973	0.33
2 356 000	ALPHABET INCORPORATED 2.875% 25-06/11/2031	EUR	2 330 849	0.14
2 000 000	ALPHABET INCORPORATED 3.500% 25-06/11/2038	EUR	1 929 443	0.11
3 700 000	AMERICAN HONDA F 2.850% 25-27/06/2028	EUR	3 706 829	0.22
10 600 000	AMERICAN HONDA F 3.500% 25-27/06/2031	EUR	10 579 762	0.63
3 000 000	AMERICAN HONDA F 3.950% 25-19/03/2032	EUR	3 057 693	0.18
5 000 000	AT&T INC 2.600% 14-17/12/2029	EUR	4 933 561	0.29
6 700 000	AT&T INC 3.600% 25-01/06/2033	EUR	6 682 940	0.40
2 500 000	AT&T INC 3.950% 23-30/04/2031	EUR	2 579 057	0.15
2 000 000	BOOKING HOLDINGS INC 3.000% 25-07/11/2030	EUR	1 985 859	0.12
1 487 000	BOOKING HOLDINGS INC 3.625% 25-07/11/2035	EUR	1 454 688	0.09
10 000 000	BOOKING HOLDINGS INC 4.500% 22-15/11/2031	EUR	10 581 066	0.63
3 250 000	EQUINIX EU 2 FINANCE 3.250% 25-19/05/2029	EUR	3 254 794	0.19
7 500 000	FORD MOTOR CREDIT 3.778% 25-16/09/2029	EUR	7 528 001	0.45
7 300 000	FORD MOTOR CREDIT 4.066% 25-21/08/2030	EUR	7 353 160	0.44
4 913 000	GENERAL MOTORS FINANCE 3.100% 25-04/08/2029	EUR	4 913 865	0.29
5 000 000	GENERAL MOTORS FINANCE 3.700% 25-14/07/2031	EUR	5 044 894	0.30
1 100 000	IBM CORPORATION 3.625% 23-06/02/2031	EUR	1 121 953	0.07
2 444 000	IHG FINANCE LLC 3.375% 25-10/09/2030	EUR	2 435 075	0.14
1 175 000	IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	1 222 873	0.07
1 600 000	LINDE PLC 3.125% 25-20/11/2032	EUR	1 579 612	0.09
1 400 000	LINDE PLC 3.750% 25-20/11/2038	EUR	1 373 954	0.08
5 319 000	MEDTRONIC INC 2.950% 25-15/10/2030	EUR	5 305 531	0.31
6 300 000	NATIONAL GRID NA INC 3.247% 24-25/11/2029	EUR	6 351 877	0.38
2 326 000	PROLOGIS EURO 3.250% 25-22/09/2032	EUR	2 291 497	0.14
2 700 000	ROBERT BOSCH 3.250% 25-28/05/2031	EUR	2 689 802	0.16
4 800 000	UNILEVER CAPITAL 3.500% 25-31/10/2037	EUR	4 680 325	0.28
9 500 000	VERIZON COMMUNICATIONS INC 3.250% 25-29/10/2032	EUR	9 365 952	0.55
2 000 000	VERIZON COMMUNICATIONS INC 4.750% 22-31/10/2034	EUR	2 149 515	0.13
	Germany		*104 621 807*	*6.19*
1 400 000	AMPRION GMBH 2.750% 25-30/09/2029	EUR	1 387 779	0.08
4 100 000	AMPRION GMBH 3.000% 25-05/12/2029	EUR	4 101 608	0.24
5 000 000	BERTELSMANN SE 3.375% 25-28/10/2033	EUR	4 861 409	0.29
3 165 000	CONTINENTAL AG 2.875% 25-09/06/2029	EUR	3 142 657	0.19
2 500 000	CONTINENTAL AG 3.500% 24-01/10/2029	EUR	2 533 950	0.15
6 237 000	DEUTSCHE POST AG 3.000% 25-25/11/2031	EUR	6 186 701	0.37
5 524 000	DT PFANDBRIEFBAN 3.250% 25-01/09/2028	EUR	5 469 593	0.32
10 000 000	E.ON SE 3.500% 25-16/04/2033	EUR	10 022 150	0.59
3 300 000	EUROGRID GMBH 2.886% 25-16/10/2029	EUR	3 282 511	0.19
1 900 000	EUROGRID GMBH 3.279% 22-05/09/2031	EUR	1 900 359	0.11
2 356 000	FRESENIUS MEDICAL 3.250% 25-24/11/2030	EUR	2 351 472	0.14
1 700 000	FRESENIUS SE & CO 2.750% 25-15/09/2029	EUR	1 682 609	0.10
7 722 000	MTU AERO ENGINES 3.875% 24-18/09/2031	EUR	7 972 017	0.47
11 000 000	VIER GAS TRANSPO 3.625% 25-08/09/2033	EUR	10 874 249	0.64
2 800 000	VOLKSWAGEN BANK 3.125% 25-02/10/2029	EUR	2 789 236	0.17
2 400 000	VOLKSWAGEN BANK 3.125% 25-10/12/2029	EUR	2 387 388	0.14
6 900 000	VOLKSWAGEN FINANCIAL SERVICES 3.625% 24-19/05/2029	EUR	6 983 932	0.41
13 300 000	VONOVIA SE 0.625% 21-14/12/2029	EUR	12 104 312	0.72
12 800 000	VONOVIA SE 3.500% 25-12/11/2032	EUR	12 621 283	0.75
2 000 000	VONOVIA SE 4.500% 25-12/11/2040	EUR	1 966 592	0.12

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*99 347 480*	*5.88*
2 500 000	ABB FINANCE BV 3.375% 23-16/01/2031	EUR	2 538 191	0.15
5 500 000	AMERICA MOVIL BV 3.000% 25-30/09/2030	EUR	5 453 965	0.32
5 300 000	BRENNTAG FINANCE 3.375% 25-02/10/2031	EUR	5 234 796	0.31
2 900 000	COOPERATIEVE RAB 3.548% 25-08/10/2035	EUR	2 853 825	0.17
1 365 000	CTP NV 3.625% 25-10/03/2031	EUR	1 363 110	0.08
6 134 000	CTP NV 3.625% 25-13/04/2032	EUR	6 066 911	0.36
2 500 000	CTP NV 3.875% 24-21/11/2032	EUR	2 478 750	0.15
4 000 000	DIGITAL INTREPID 1.375% 22-18/07/2032	EUR	3 430 677	0.20
5 000 000	E.ON INTL FIN BV 3.500% 25-03/09/2035	EUR	4 917 653	0.29
2 000 000	ENEL FINANCE INTERNATIONAL NV 3.875% 24-23/01/2035	EUR	2 016 918	0.12
3 927 000	GXO LOGISTIC 3.750% 25-24/11/2030	EUR	3 917 355	0.23
2 253 000	HEINEKEN NV 2.990% 25-14/07/2031	EUR	2 230 583	0.13
3 425 000	HEINEKEN NV 3.505% 25-03/05/2034	EUR	3 397 709	0.20
2 485 000	HEINEKEN NV 4.242% 25-14/11/2045	EUR	2 391 992	0.14
2 800 000	KONINKLIJKE KPN 3.375% 25-17/02/2035	EUR	2 711 371	0.16
3 900 000	NE PROPERTY 3.875% 25-30/09/2033	EUR	3 872 895	0.23
3 008 000	PFIZER NETHERLAN 2.875% 25-19/05/2029	EUR	3 013 170	0.18
2 500 000	REDEXIS GAS FINANCE 1.875% 15-27/04/2027	EUR	2 473 558	0.15
2 604 000	SANDOZ FINANCE 3.250% 24-12/09/2029	EUR	2 632 497	0.16
4 496 000	SANDOZ FINANCE 3.970% 23-17/04/2027	EUR	4 564 845	0.27
3 000 000	STELLANTIS NV 1.250% 21-20/06/2033	EUR	2 424 866	0.14
9 261 000	STELLANTIS NV 3.875% 25-06/06/2031	EUR	9 250 173	0.55
7 696 000	THERMO FISHER 3.628% 25-01/12/2035	EUR	7 658 245	0.45
3 333 000	UNIVERSAL MUSIC 3.750% 22-30/06/2032	EUR	3 361 804	0.20
5 000 000	UPJOHN FINANCE 1.908% 20-23/06/2032	EUR	4 383 059	0.26
3 000 000	WINTERSHALL FINANCE 3.830% 24-03/10/2029	EUR	3 020 410	0.18
1 696 000	WOLTERS KLUWER N 3.000% 25-25/09/2030	EUR	1 688 152	0.10
	United Kingdom		*79 522 062*	*4.70*
10 649 000	BRITISH TELECOMM 3.375% 25-17/11/2032	EUR	10 534 583	0.62
8 700 000	CNH INDUSTRIAL N 3.625% 25-26/01/2033	EUR	8 549 703	0.51
8 466 000	DIAGEO FIN PLC 3.250% 03/10/2032	EUR	8 400 805	0.50
5 167 000	GSK CAPITAL BV 2.875% 24-19/11/2031	EUR	5 096 891	0.30
2 779 000	HAMMERSON PLC 3.500% 25-15/04/2032	EUR	2 707 904	0.16
1 894 000	INFORMA PLC 3.000% 24-23/10/2027	EUR	1 905 980	0.11
5 281 000	INTL CONSOLIDAT 3.352% 25-11/09/2030	EUR	5 279 681	0.31
6 152 000	RECKITT BENCKISER TREASURY 3.500% 25-10/09/2034	EUR	6 073 635	0.36
5 000 000	SCOTTISH HYDRO 3.375% 25-02/11/2033	EUR	4 913 647	0.29
9 705 000	SMITHS GROUP PLC 3.625% 25-13/11/2033	EUR	9 508 826	0.56
2 000 000	SSE PLC 2.875% 22-01/08/2029	EUR	1 994 852	0.12
9 421 000	TESCO CORP TREAS 3.500% 25-13/10/2033	EUR	9 305 693	0.55
5 322 000	WPP FINANCE 2013 3.625% 25-09/06/2031	EUR	5 249 862	0.31
	Spain		*45 906 121*	*2.71*
4 200 000	ABERTIS INFRAESTRUCTURAS 3.125% 25-07/07/2030	EUR	4 173 841	0.25
2 000 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-07/08/2029	EUR	2 065 105	0.12
5 000 000	BANCO SABADELL 3.375% 25-18/02/2033	EUR	4 944 057	0.29
4 000 000	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	4 301 084	0.25
3 000 000	CELLNEX FINANCE 2.000% 21-15/09/2032	EUR	2 709 313	0.16
4 601 000	EDP SERVICIOS 3.125% 25-03/12/2031	EUR	4 543 867	0.27
4 300 000	INMOBILIARIA COL 3.125% 25-23/09/2031	EUR	4 216 318	0.25
5 300 000	MERLIN PROPERTIES 3.500% 25-04/09/2033	EUR	5 183 328	0.31
5 000 000	NATURGY FINANCE 3.250% 24-02/10/2030	EUR	5 008 485	0.30
3 000 000	NATURGY FINANCE 3.625% 24-02/10/2034	EUR	2 953 036	0.17
3 300 000	RED ELECTRICA SA 3.000% 25-06/10/2031	EUR	3 270 390	0.19
2 500 000	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	2 537 297	0.15
	Japan		*30 183 981*	*1.79*
5 000 000	EAST JAPAN RAIL 3.976% 23-05/09/2032	EUR	5 196 557	0.31
2 010 000	MIZUHO FINANCIAL 3.688% 25-26/08/2035	EUR	1 985 028	0.12
10 538 000	NTT FINANCE 2.906% 25-16/03/2029	EUR	10 535 229	0.62
12 408 000	NTT FINANCE 3.678% 25-16/07/2033	EUR	12 467 167	0.74
	Italy		*29 553 549*	*1.75*
3 000 000	2I RETE GAS SPA 4.375% 23-06/06/2033	EUR	3 133 855	0.19
3 000 000	AUTOSTRADE PER L'ITALIA 2.000% 20-04/12/2028	EUR	2 923 256	0.17
10 000 000	MONTE DEI PASCHI 10.500% 19-23/07/2029	EUR	12 191 251	0.72
2 000 000	SNAM 3.875% 24-19/02/2034	EUR	2 020 817	0.12
4 500 000	SNAM 4.000% 23-27/11/2029	EUR	4 661 374	0.28
4 520 000	TERNA RETE 3.625% 23-21/04/2029	EUR	4 622 996	0.27
	Denmark		*29 443 940*	*1.76*
3 000 000	JYSKE BANK A/S 3.500% 25-19/11/2031	EUR	3 005 661	0.18
3 177 000	NOVO NORDISK FINANCE 3.000% 25-20/02/2032	EUR	3 146 030	0.19
5 061 000	NOVO NORDISK FINANCE 3.375% 25-20/02/2035	EUR	4 993 479	0.30
2 097 000	NOVO NORDISK FINANCE 4.000% 25-20/11/2045	EUR	2 019 623	0.12
6 770 000	NYKREDIT 3.625% 25-24/07/2030	EUR	6 855 088	0.41
9 000 000	NYKREDIT 4.625% 23-19/01/2029	EUR	9 424 059	0.56
	Ireland		*28 501 871*	*1.69*
3 378 000	BMS IRELAND CAP 2.973% 25-10/11/2030	EUR	3 361 211	0.20
8 050 000	BMS IRELAND CAP 3.363% 25-10/11/2033	EUR	7 940 802	0.47
7 145 000	BMS IRELAND CAP 3.857% 25-10/11/2038	EUR	7 017 539	0.42
1 863 000	BMS IRELAND CAP 4.289% 25-10/11/2045	EUR	1 822 527	0.11
2 020 000	BMS IRELAND CAP 4.581% 25-10/11/2055	EUR	1 964 608	0.12
3 458 000	VODAFONE INT FINANCE 2.750% 25-03/07/2029	EUR	3 441 494	0.20
3 000 000	VODAFONE INT FINANCE 3.375% 24-01/08/2033	EUR	2 953 690	0.17
	Sweden		*28 131 807*	*1.67*
1 791 000	BALDER 1.250% 20-28/01/2028	EUR	1 740 995	0.10
3 212 000	FASTIGHETS AB BA 4.000% 25-04/03/2033	EUR	3 161 273	0.19
1 791 000	FASTIGHETS AB BA 4.000% 25-19/02/2032	EUR	1 787 275	0.11
5 000 000	HEIMSTADEN BOSTA 1.125% 20-21/01/2026	EUR	4 988 664	0.30
2 000 000	HEIMSTADEN BOSTA 3.750% 25-02/10/2030	EUR	1 999 039	0.12
2 970 000	HEIMSTADEN BOSTA 3.750% 25-10/03/2031	EUR	2 945 941	0.17
2 239 000	SVENSKA HANDELSBANKEN 3.375% 25-30/10/2035	EUR	2 178 204	0.13
7 582 000	SWEDBANK AB 3.250% 25-24/09/2029	EUR	7 640 429	0.45
2 000 000	TELIASONERA AB 1.625% 15-23/02/2035	EUR	1 689 987	0.10

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Luxembourg		*15 502 949*	*0.91*
3 000 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	2 907 910	0.17
7 200 000	AROUNDTOWN SA 3.250% 25-02/01/2031	EUR	6 974 826	0.41
5 000 000	DH EUROPE FINANCE II SARL 0.750% 19-18/09/2031	EUR	4 379 760	0.26
1 258 000	PROLOGIS INTERNATIONAL II 3.700% 24-07/10/2034	EUR	1 240 453	0.07
	Canada		*10 965 576*	*0.65*
1 388 000	MAGNA INTERNATIONAL INC 3.625% 25-21/05/2031	EUR	1 402 154	0.08
9 669 000	TORONTO DOMINION BANK 3.357% 25-22/09/2032	EUR	9 563 422	0.57
	Belgium		*7 101 643*	*0.42*
5 082 000	AB INBEV SA/NV 3.375% 25-19/05/2033	EUR	5 068 254	0.30
2 000 000	AB INBEV SA/NV 3.450% 24-22/09/2031	EUR	2 033 389	0.12
	New Zealand		*3 576 097*	*0.21*
3 600 000	BANK NEW ZEALAND 3.050% 25-20/11/2030	EUR	3 576 097	0.21
	Finland		*3 366 392*	*0.20*
3 308 000	NESTE 3.750% 25-20/03/2030	EUR	3 366 392	0.20
	Australia		*2 270 412*	*0.13*
2 239 000	SYDNEY AIRPORT F 3.750% 24-30/04/2032	EUR	2 270 412	0.13
	Floating rate bonds		**648 951 454**	**38.42**
	France		*142 550 747*	*8.45*
4 000 000	ALSTOM S 24-29/08/2172 FRN	EUR	4 227 177	0.25
1 700 000	ARKEMA 25- FRN 31/12/2099	EUR	1 691 613	0.10
3 000 000	AXA SA 25-16/03/2174 FRN	EUR	2 996 794	0.18
10 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 25-14/05/2036 FRN	EUR	9 899 015	0.59
10 000 000	BNP PARIBAS 24-28/08/2034 FRN	EUR	10 171 546	0.60
8 200 000	BNP PARIBAS 25-17/09/2033 FRN	EUR	8 092 474	0.48
2 000 000	BPCE 23-25/01/2035 FRN	EUR	2 099 067	0.12
10 000 000	BPCE 25-01/10/2033 FRN	EUR	9 894 026	0.59
2 500 000	BPCE 25-20/01/2034 FRN	EUR	2 525 573	0.15
5 000 000	CREDIT AGRICOLE SA 23-28/08/2033 FRN	EUR	5 283 910	0.31
6 000 000	CREDIT AGRICOLE SA 24-15/04/2036 FRN	EUR	6 141 057	0.36
3 500 000	CREDIT AGRICOLE SA 25-03/07/2031 FRN	EUR	3 472 019	0.21
3 000 000	CREDIT AGRICOLE SA 25-18/03/2035 FRN	EUR	3 046 772	0.18
5 600 000	CREDIT AGRICOLE SA 25-25/08/2032 FRN	EUR	5 528 287	0.33
6 000 000	ELECTRICITE DE FRANCE 21-31/12/2061 FRN	EUR	5 855 207	0.35
5 000 000	ELECTRICTE DE FRANCE 19-31/12/2059 FRN	EUR	4 922 223	0.29
1 000 000	ENGIE 24-14/06/2173 FRN	EUR	1 052 824	0.06
2 100 000	ENGIE 25-13/04/2174 FRN	EUR	2 082 115	0.12
2 000 000	ENGIE 25-13/04/2174 FRN	EUR	1 991 583	0.12
5 000 000	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	5 170 220	0.31
7 000 000	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	7 424 171	0.44
5 200 000	SOCIETE GENERALE 25-01/03/2032 FRN	EUR	5 167 802	0.31
9 500 000	SOCIETE GENERALE 25-15/07/2031 FRN	EUR	9 616 722	0.57
1 500 000	SOCIETE GENERALE 25-17/03/2174 FRN	EUR	1 523 669	0.09
5 100 000	SOCIETE GENERALE 25-20/11/2035 FRN	EUR	5 084 536	0.30
2 700 000	SOGECAP SA 25-31/12/2099 FRN	EUR	2 720 297	0.16
1 500 000	URW SE 25-11/09/2174 FRN	EUR	1 527 783	0.09
6 500 000	VEOLIA ENVIRONNEMENT 20-20/04/2169 FRN	EUR	6 244 034	0.37
2 000 000	VEOLIA ENVIRONNEMENT 23-22/02/2172 FRN	EUR	2 125 571	0.13
5 000 000	VEOLIA ENVIRONNEMENT 25-24/01/2174 FRN	EUR	4 972 660	0.29
	United Kingdom		*85 730 057*	*5.05*
7 000 000	BARCLAYS BANK PLC 24-31/05/2036 FRN	EUR	7 331 297	0.43
6 582 000	BARCLAYS BANK PLC 25-14/08/2031 FRN	EUR	6 623 912	0.39
863 000	BARCLAYS BANK PLC 25-15/12/2173 FRN	EUR	861 557	0.05
2 000 000	BARCLAYS BANK PLC 25-26/03/2037 FRN	EUR	2 055 733	0.12
4 385 000	BARCLAYS BANK PLC 25-31/10/2036 FRN	EUR	4 303 233	0.25
4 100 000	BRITISH TELECOMM 24-03/10/2054 FRN	EUR	4 259 869	0.25
7 500 000	HSBC HOLDINGS 24-22/03/2035 FRN	EUR	7 769 469	0.46
14 496 000	HSBC HOLDINGS 25-01/12/2033 FRN	EUR	14 398 475	0.85
5 000 000	HSBC HOLDINGS 25-19/05/2036 FRN	EUR	5 074 350	0.30
5 000 000	LLOYDS BANKING GROUP PLC 23-21/09/2031 FRN	EUR	5 316 342	0.31
4 167 000	LLOYDS BANKING GROUP PLC 25-09/05/2035 FRN	EUR	4 231 919	0.25
4 991 000	NATIONWIDE BUILDING SOCIETY 25-18/03/2028 FRN	EUR	5 078 574	0.30
3 000 000	NATIONWIDE BUILDING SOCIETY 25-30/07/2035 FRN	EUR	3 036 486	0.18
3 800 000	NATIONWIDE BULDING SOCIETY 24-16/04/2034 FRN	EUR	3 909 739	0.23
5 581 000	NATWEST GROUP 25-13/05/2030 FRN	EUR	5 611 657	0.33
5 847 000	NATWEST GROUP 25-25/02/2035 FRN	EUR	5 867 445	0.35
	Italy		*68 664 859*	*4.06*
5 000 000	BANCO BPM SPA 25-01/01/2036 FRN	EUR	5 017 014	0.30
3 981 000	BANCO BPM SPA 25-23/10/2031 FRN	EUR	3 932 519	0.23
4 000 000	BPER BANCA 25-15/01/2031 FRN	EUR	4 051 384	0.24
2 500 000	ENEL SPA 21-31/12/2061 FRN	EUR	2 423 939	0.14
3 000 000	ENEL SPA 23-16/07/2171 FRN	EUR	3 353 750	0.20
5 000 000	ENEL SPA 23-16/07/2171 FRN	EUR	5 324 867	0.32
2 000 000	INTESA SANPAOLO 24-14/11/2036 FRN	EUR	2 040 681	0.12
10 175 000	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	10 342 191	0.61
1 000 000	INTESA SANPAOLO 31/12/2099 FRN	EUR	1 039 393	0.06
5 000 000	IREN SPA 25-23/04/2173 FRN	EUR	5 060 525	0.30
5 244 000	MONTE DEI PASCHI 24-27/11/2030 FRN	EUR	5 308 352	0.31
5 000 000	POSTE ITALIANE 21-31/12/2061 FRN	EUR	4 791 693	0.28
6 000 000	UNICREDIT SPA 25-16/07/2029 FRN	EUR	6 060 869	0.36
10 000 000	UNICREDIT SPA 25-22/09/2031 FRN	EUR	9 917 682	0.59
	Greece		*66 076 638*	*3.91*
5 000 000	ALPHA BANK 24-12/05/2030 FRN	EUR	5 283 426	0.31
5 000 000	EUROBANK 24-12/03/2030 FRN	EUR	5 008 277	0.30
2 000 000	EUROBANK ERGASIA 22-06/12/2032 FRN	EUR	2 252 329	0.13
10 000 000	EUROBANK ERGASIA 24-25/04/2034 FRN	EUR	10 686 908	0.63
4 651 000	EUROBANK ERGASIA 25-30/04/2035 FRN	EUR	4 648 484	0.28
9 117 000	NATIONAL BANK GREECE 25-27/11/2032 FRN	EUR	9 061 842	0.54
9 764 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	10 745 683	0.64
8 000 000	PIRAEUS BANK 24-18/09/2035 FRN	EUR	8 354 781	0.49
4 982 000	PIRAEUS BANK 25-02/12/2031 FRN	EUR	4 950 578	0.29
2 877 000	PIRAEUS BANK 25-03/12/2028 FRN	EUR	2 874 953	0.17
2 246 000	PIRAEUS BANK 25-15/04/2174 FRN	EUR	2 209 377	0.13
	Germany		*63 905 500*	*3.79*
4 900 000	BAYER AG 24-13/09/2054 FRN	EUR	5 053 290	0.30
5 200 000	COMMERZBANK AG 24-16/07/2032 FRN	EUR	5 327 281	0.32
5 200 000	COMMERZBANK AG 24-16/10/2034 FRN	EUR	5 437 726	0.32

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
7 900 000	COMMERZBANK AG 25-06/06/2030 FRN	EUR	7 893 199	0.47
5 000 000	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	5 282 777	0.31
2 000 000	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	2 171 180	0.13
6 400 000	DEUTSCHE BANK AG 25-07/02/2031 FRN	EUR	6 360 587	0.38
17 000 000	DEUTSCHE BANK AG 25-16/06/2029 FRN	EUR	16 980 853	1.00
1 200 000	DEUTSCHE BANK AG 25-30/04/2174 FRN	EUR	1 224 879	0.07
3 000 000	EVONIK 25-09/09/2055 FRN	EUR	2 964 881	0.18
3 000 000	MERCK 24-27/08/2054 FRN	EUR	3 016 742	0.18
2 200 000	MERCK 25-24/11/2055 FRN	EUR	2 192 105	0.13
	Spain		*63 585 654*	*3.76*
13 000 000	ABANCA CORP 24-11/12/2036 FRN	EUR	13 306 276	0.79
5 000 000	ABANCA CORP 25-14/02/2031 FRN	EUR	4 995 266	0.30
5 000 000	BANCO BANCO DE CREDITO SOCIAL COOPERATIVO C 25-13/10/2037 FRN	EUR	4 954 215	0.29
2 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 25-11/02/2174 FRN	EUR	1 984 960	0.12
8 300 000	BANCO DE CREDITO SOCIAL COOPERATIVO 25-13/06/2031 FRN	EUR	8 289 931	0.49
3 000 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	3 178 960	0.19
5 000 000	BANCO SABADELL 24-27/05/2031 FRN	EUR	5 034 733	0.30
2 000 000	BANCO SABADELL 24-27/06/2034 FRN	EUR	2 099 832	0.12
10 000 000	BANCO SABADELL 25-10/03/2032 FRN	EUR	9 951 708	0.59
2 400 000	BANCO SANTANDER 24-02/04/2029 FRN	EUR	2 421 035	0.14
3 000 000	BANKINTER SA 21-23/12/2032 FRN	EUR	2 917 997	0.17
1 400 000	BANKINTER SA 25-03/11/2033 FRN	EUR	1 376 624	0.08
3 000 000	IBERCAJA 24-30/07/2028 FRN	EUR	3 074 117	0.18
	The Netherlands		*40 397 185*	*2.39*
3 000 000	ABERTIS FINANCE 31/12/2099 FRN	EUR	3 057 192	0.18
2 400 000	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	2 326 280	0.14
3 000 000	DEUTSCHE BAHN FINANCE 19-31/12/2059 FRN	EUR	2 797 736	0.17
5 500 000	ING GROEP NV 24-15/08/2034 FRN	EUR	5 651 297	0.33
2 700 000	ING GROEP NV 25-10/11/2030 FRN	EUR	2 675 472	0.16
2 400 000	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	2 477 016	0.15
5 000 000	NIBC BANK NV 24-12/06/2035 FRN	EUR	5 144 962	0.30
11 900 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	11 638 010	0.69
3 500 000	VOLKSWAGEN INTERNATIONAL FINANCE 15/05/2049 FRN	EUR	3 617 364	0.21
1 000 000	VOLKSWAGEN INTERNATIONAL FINANCE 18-31/12/2049 FRN	EUR	1 011 856	0.06
	United States of America		*33 272 203*	*1.98*
10 000 000	BANK OF AMERICA CORPORATION 25-30/10/2031 FRN	EUR	9 848 991	0.58
2 006 000	CITIGROUP INC 25-22/10/2034 FRN	EUR	1 966 857	0.12
5 855 000	GOLDMAN SACHS GROUP 25-18/12/2036 FRN	EUR	5 840 869	0.35
8 189 000	MORGAN STANLEY 25-07/11/2031 FRN	EUR	8 114 438	0.48
3 620 000	MORGAN STANLEY 25-07/11/2036 FRN	EUR	3 559 079	0.21
2 167 000	NEXTERA ENERGY 25-15/05/2056 FRN	EUR	2 156 253	0.13
1 797 000	VERIZON COMMUNICATIONS INC 25-15/06/2056 FRN	EUR	1 785 716	0.11
	Austria		*24 232 306*	*1.44*
7 100 000	BAWAG PSK 25-02/09/2033 FRN	EUR	7 005 443	0.41
3 100 000	ERSTE GROUP 24-15/01/2035 FRN	EUR	3 134 086	0.19
6 500 000	ERSTE GROUP 25-26/11/2035 FRN	EUR	6 448 619	0.38
1 600 000	RAIFFEISEN BANK INTERNATIONAL 24-31/05/2030 FRN	EUR	1 667 751	0.10
3 500 000	RAIFFEISEN BANK INTERNATIONAL 25-13/11/2033 FRN	EUR	3 487 251	0.21
2 500 000	RAIFFEISEN BANK INTERNATIONAL 25-27/08/2031 FRN	EUR	2 489 156	0.15
	Denmark		*15 319 718*	*0.91*
8 000 000	JYSKE BANK A/S 24-06/09/2030 FRN	EUR	8 243 502	0.49
7 000 000	NYKREDIT 25-24/04/2035 FRN	EUR	7 076 216	0.42
	Portugal		*12 939 766*	*0.77*
8 600 000	BANCO COMMERCIAL PORTUGUES 25-24/06/2031 FRN	EUR	8 560 178	0.51
1 500 000	EDP SA 21-14/03/2082 FRN	EUR	1 399 619	0.08
3 000 000	EDP SA 25-02/12/2055 FRN	EUR	2 979 969	0.18
	Ireland		*11 660 063*	*0.69*
3 349 000	AIB GROUP PLC 25-02/12/2036 FRN	EUR	3 306 578	0.20
1 000 000	AIB GROUP PLC 25-14/07/2173 FRN	EUR	1 022 976	0.06
7 000 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	7 330 509	0.43
	Luxembourg		*7 062 354*	*0.42*
2 572 000	GRAND CITY FINAN 25-09/04/2174 FRN	EUR	2 501 642	0.15
4 500 000	REPSOL EUR FIN 25-31/12/2099 FRN	EUR	4 560 712	0.27
	Norway		*4 997 370*	*0.30*
5 000 000	DNB BANK ASA 25-20/05/2031 FRN	EUR	4 997 370	0.30
	Belgium		*3 252 285*	*0.19*
3 300 000	KBC GROUP NV 25-24/11/2033 FRN	EUR	3 252 285	0.19
	Switzerland		*3 193 945*	*0.19*
3 000 000	UBS GROUP AG 23-17/03/2032 FRN	EUR	3 193 945	0.19
	Finland		*1 211 020*	*0.07*
1 215 000	SAMPO OYJ 25-24/03/2174 FRN	EUR	1 211 020	0.07
	Poland		*899 784*	*0.05*
900 000	MBANK 25-03/03/2032 FRN	EUR	899 784	0.05
Shares/Units in investment funds			167 201 538	9.89
	Luxembourg		*167 201 538*	*9.89*
5 000.00	BNP PARIBAS FLEXI I STRUCTURED CREDIT EUROPE AAA - X CAP	EUR	5 768 500	0.34
140.00	BNP PARIBAS FUNDS EURO CORPORATE GREEN BOND - X CAP	EUR	16 664 868	0.99
962 258.73	BNP PARIBAS INSTICASH EUR 1D LVNAV - I CAP	EUR	144 768 170	8.56
Total securities portfolio			**1 646 528 661**	**97.47**

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			101 549 930	89.33
Bonds			**44 921 827**	**39.52**
	France		*8 815 345*	*7.75*
300 000	AIR LIQUIDE FINANCE 2.625% 25-05/11/2029	EUR	297 822	0.26
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.750% 23-10/11/2031	EUR	1 060 230	0.93
500 000	CARREFOUR SA 2.875% 25-07/05/2029	EUR	497 122	0.44
500 000	CARREFOUR SA 4.375% 23-14/11/2031	EUR	524 390	0.46
200 000	ENGIE 4.250% 23-06/09/2034	EUR	207 661	0.18
700 000	HOLDING DINFRAS 3.375% 25-21/04/2029	EUR	705 678	0.62
203 000	HOLDING DINFRAS 3.875% 25-31/01/2031	EUR	200 983	0.18
1 000 000	IMERYS SA 4.000% 25-21/11/2032	EUR	991 937	0.87
200 000	KERING 3.625% 23-05/09/2031	EUR	202 889	0.18
1 700 000	ORANGE 3.500% 25-13/11/2034	EUR	1 673 790	1.47
1 000 000	RCI BANQUE 3.625% 25-03/11/2032	EUR	980 763	0.86
400 000	SCHNEIDER ELECTRIC 2.750% 25-04/07/2030	EUR	396 822	0.35
1 000 000	SUEZ 5.000% 22-03/11/2032	EUR	1 075 258	0.95
	United Kingdom		*7 478 794*	*6.59*
1 000 000	BRITISH TELECOMM 3.375% 25-17/11/2032	EUR	989 256	0.87
1 700 000	CNH INDUSTRIAL N 3.625% 25-26/01/2033	EUR	1 670 632	1.47
349 000	DEUCE FINCO 7.000% 25-20/11/2031	GBP	403 912	0.36
500 000	INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	462 293	0.41
1 970 000	SMITHS GROUP PLC 3.625% 25-13/11/2033	EUR	1 930 179	1.70
985 000	TESCO CORP TREAS 3.500% 25-13/10/2033	EUR	972 944	0.86
1 064 000	WPP FINANCE 2013 3.625% 25-09/06/2031	EUR	1 049 578	0.92
	United States of America		*7 304 588*	*6.43*
282 000	AIR PROD & CHEMICALS 3.250% 25-16/06/2032	EUR	279 078	0.25
200 000	ALPHABET INCORPORATED 3.500% 25-06/11/2038	EUR	192 944	0.17
1 300 000	AMERICAN HONDA F 3.500% 25-27/06/2031	EUR	1 297 518	1.14
1 000 000	AMERICAN HONDA F 3.950% 25-19/03/2032	EUR	1 019 231	0.90
496 000	BOOKING HOLDINGS INC 3.625% 25-07/11/2035	EUR	485 222	0.43
700 000	BOOKING HOLDINGS INC 4.500% 22-15/11/2031	EUR	740 675	0.65
1 000 000	FORD MOTOR CREDIT 4.066% 25-21/08/2030	EUR	1 007 282	0.89
262 000	GENERAL MOTORS FINANCE 3.100% 25-04/08/2029	EUR	262 046	0.23
500 000	GENERAL MOTORS FINANCE 3.700% 25-14/07/2031	EUR	504 489	0.44
300 000	LINDE PLC 3.125% 25-20/11/2032	EUR	296 177	0.26
700 000	UNILEVER CAPITAL 3.500% 25-31/10/2037	EUR	682 547	0.60
500 000	VERIZON COMMUNICATIONS INC 4.750% 22-31/10/2034	EUR	537 379	0.47
	Germany		*6 284 887*	*5.54*
400 000	AMPRION GMBH 2.750% 25-30/09/2029	EUR	396 508	0.35
1 000 000	BERTELSMANN SE 3.375% 25-28/10/2033	EUR	972 282	0.86
500 000	E.ON SE 3.500% 25-16/04/2033	EUR	501 108	0.44
500 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	509 543	0.45
700 000	MTU AERO ENGINES 3.875% 24-18/09/2031	EUR	722 664	0.64
500 000	VIER GAS TRANSPO 3.625% 25-08/09/2033	EUR	494 284	0.43
500 000	VOLKSWAGEN BANK 3.125% 25-10/12/2029	EUR	497 372	0.44
1 000 000	VONOVIA SE 0.625% 21-14/12/2029	EUR	910 099	0.80
1 000 000	VONOVIA SE 3.500% 25-12/11/2032	EUR	986 038	0.87
300 000	VONOVIA SE 4.500% 25-12/11/2040	EUR	294 989	0.26
	Ireland		*3 800 131*	*3.34*
845 000	BMS IRELAND CAP 2.973% 25-10/11/2030	EUR	840 800	0.74
675 000	BMS IRELAND CAP 3.363% 25-10/11/2033	EUR	665 844	0.59
1 334 000	BMS IRELAND CAP 3.857% 25-10/11/2038	EUR	1 310 203	1.15
988 000	VODAFONE INT FINANCE 2.750% 25-03/07/2029	EUR	983 284	0.86
	The Netherlands		*3 223 710*	*2.83*
300 000	BRENNTAG FINANCE 3.375% 25-02/10/2031	EUR	296 309	0.26
1 200 000	CTP NV 3.625% 25-13/04/2032	EUR	1 186 875	1.04
500 000	DIGITAL INTREPID 1.375% 22-18/07/2032	EUR	428 835	0.38
1 000 000	STELLANTIS NV 1.250% 21-20/06/2033	EUR	808 289	0.71
500 000	WINTERSHALL FINANCE 3.830% 24-03/10/2029	EUR	503 402	0.44
	Denmark		*2 937 118*	*2.58*
1 000 000	DANSKE BANK A/S 3.500% 25-26/05/2033	EUR	999 742	0.88
635 000	NOVO NORDISK FINANCE 3.000% 25-20/02/2032	EUR	628 810	0.55
300 000	NOVO NORDISK FINANCE 3.375% 25-20/02/2035	EUR	295 998	0.26
1 000 000	NYKREDIT 3.625% 25-24/07/2030	EUR	1 012 568	0.89
	Spain		*1 877 424*	*1.65*
100 000	ALMIRALL SA 3.750% 25-15/06/2031	EUR	100 555	0.09
500 000	BANCO SABADELL 3.375% 25-18/02/2033	EUR	494 406	0.43
1 000 000	MERLIN PROPERTIES 3.500% 25-04/09/2033	EUR	977 987	0.86
300 000	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	304 476	0.27
	Italy		*1 219 125*	*1.07*
1 000 000	MONTE DEI PASCHI 10.500% 19-23/07/2029	EUR	1 219 125	1.07
	New Zealand		*695 352*	*0.61*
700 000	BANK NEW ZEALAND 3.050% 25-20/11/2030	EUR	695 352	0.61
	Luxembourg		*653 492*	*0.57*
200 000	AROUNDTOWN SA 4.800% 24-16/07/2029	EUR	207 722	0.18
500 000	MEDTRONIC GLOBAL 1.000% 19-02/07/2031	EUR	445 770	0.39
	Sweden		*631 861*	*0.56*
642 000	FASTIGHETS AB BA 4.000% 25-04/03/2033	EUR	631 861	0.56
Floating rate bonds			**56 628 103**	**49.81**
	France		*9 318 132*	*8.19*
1 700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 25-14/05/2036 FRN	EUR	1 682 833	1.48
700 000	BNP PARIBAS 25-17/09/2033 FRN	EUR	690 821	0.61
500 000	BPCE 22-02/02/2034 FRN	EUR	475 223	0.42
500 000	BPCE 25-01/10/2033 FRN	EUR	494 701	0.44
1 000 000	CREDIT AGRICOLE SA 24-15/04/2036 FRN	EUR	1 023 509	0.90
1 600 000	ELECTRICITE DE FRANCE 21-31/12/2061 FRN	EUR	1 561 388	1.37
200 000	ENGIE 25-13/04/2174 FRN	EUR	198 297	0.17
300 000	ENGIE 25-13/04/2174 FRN	EUR	298 737	0.26
1 000 000	SOCIETE GENERALE 25-01/03/2032 FRN	EUR	993 808	0.87
500 000	SOCIETE GENERALE 25-15/07/2031 FRN	EUR	506 143	0.45

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	SOGECAP SA 25-31/12/2099 FRN	EUR	403 007	0.35
500 000	TOTALENERGIES SE 24-19/02/2173 FRN	EUR	509 355	0.45
500 000	VEOLIA ENVIRONNEMENT 20-20/04/2169 FRN	EUR	480 310	0.42
	Spain		*7 732 813*	*6.81*
1 800 000	ABANCA CORP 24-11/12/2036 FRN	EUR	1 842 407	1.62
200 000	ABANCA CORP 25-19/12/2173 FRN	EUR	201 804	0.18
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 25-11/02/2174 FRN	EUR	396 992	0.35
1 000 000	BANCO DE CREDITO SOCIAL COOPERATIVO 25-13/06/2031 FRN	EUR	998 787	0.88
700 000	BANCO SABADELL 24-27/06/2034 FRN	EUR	734 941	0.65
1 500 000	BANCO SABADELL 25-10/03/2032 FRN	EUR	1 492 756	1.31
1 000 000	BANKINTER SA 21-23/12/2032 FRN	EUR	972 666	0.86
600 000	BANKINTER SA 25-03/11/2033 FRN	EUR	589 982	0.52
500 000	CAIXABANK 25-05/03/2037 FRN	EUR	502 478	0.44
	United Kingdom		*7 485 198*	*6.58*
500 000	BARCLAYS BANK PLC 24-31/05/2036 FRN	EUR	523 664	0.46
500 000	BARCLAYS BANK PLC 25-26/03/2037 FRN	EUR	513 933	0.45
677 000	BARCLAYS BANK PLC 25-31/10/2036 FRN	EUR	664 376	0.58
600 000	BRITISH TELECOMM 24-03/10/2054 FRN	EUR	623 396	0.55
500 000	HSBC HOLDINGS 24-22/03/2035 FRN	EUR	517 965	0.46
1 299 000	HSBC HOLDINGS 25-01/12/2033 FRN	EUR	1 290 261	1.13
500 000	HSBC HOLDINGS 25-19/05/2036 FRN	EUR	507 435	0.45
333 000	LLOYDS BANKING GROUP PLC 25-09/05/2035 FRN	EUR	338 188	0.30
500 000	NATIONWIDE BUILDING SOCIETY 25-30/07/2035 FRN	EUR	506 081	0.45
1 000 000	NATIONWIDE BULDING SOCIETY 24-16/04/2034 FRN	EUR	1 028 879	0.90
1 000 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	971 020	0.85
	Germany		*6 117 767*	*5.38*
500 000	BAYER AG 24-13/09/2054 FRN	EUR	515 642	0.45
500 000	COMMERZBANK AG 24-16/10/2034 FRN	EUR	522 858	0.46
1 000 000	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	1 056 555	0.93
700 000	DEUTSCHE BANK AG 24-04/04/2030 FRN	EUR	719 664	0.63
900 000	DEUTSCHE BANK AG 25-07/02/2031 FRN	EUR	894 458	0.79
200 000	DEUTSCHE BANK AG 25-13/02/2031 FRN	EUR	199 989	0.18
1 000 000	DEUTSCHE BANK AG 25-16/06/2029 FRN	EUR	998 874	0.88
200 000	DEUTSCHE BANK AG 25-30/04/2174 FRN	EUR	204 146	0.18
1 000 000	MERCK 24-27/08/2054 FRN	EUR	1 005 581	0.88
	The Netherlands		*5 642 769*	*4.96*
200 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	196 500	0.17
500 000	ING GROEP NV 24-15/08/2034 FRN	EUR	513 754	0.45
500 000	ING GROEP NV 24-26/08/2035 FRN	EUR	511 444	0.45
900 000	ING GROEP NV 25-10/11/2030 FRN	EUR	891 824	0.78
1 000 000	NIBC BANK NV 24-12/06/2035 FRN	EUR	1 028 992	0.91
2 000 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	1 955 968	1.72
500 000	VOLKSWAGEN INTERNATIONAL FINANCE 23-06/09/2172 FRN	EUR	544 287	0.48
	United States of America		*5 204 258*	*4.58*
1 000 000	BANK OF AMERICA CORPORATION 25-30/10/2031 FRN	EUR	984 899	0.87
1 464 000	GOLDMAN SACHS GROUP 25-18/12/2036 FRN	EUR	1 460 467	1.28
422 000	KING US BIDC 25-01/12/2032 FRN	EUR	424 981	0.37
1 637 000	MORGAN STANLEY 25-07/11/2031 FRN	EUR	1 622 095	1.43
724 000	MORGAN STANLEY 25-07/11/2036 FRN	EUR	711 816	0.63
	Greece		*5 083 952*	*4.47*
300 000	EUROBANK ERGASIA 22-06/12/2032 FRN	EUR	337 849	0.30
500 000	EUROBANK ERGASIA 24-25/04/2034 FRN	EUR	534 345	0.47
1 900 000	NATIONAL BANK GREECE 25-27/11/2032 FRN	EUR	1 888 505	1.66
800 000	PIRAEUS BANK 24-18/09/2035 FRN	EUR	835 478	0.73
830 000	PIRAEUS BANK 25-02/12/2031 FRN	EUR	824 765	0.73
674 000	PIRAEUS BANK 25-15/04/2174 FRN	EUR	663 010	0.58
	Italy		*4 855 256*	*4.27*
1 000 000	BANCO BPM SPA 25-01/01/2036 FRN	EUR	1 003 403	0.88
796 000	BANCO BPM SPA 25-23/10/2031 FRN	EUR	786 306	0.69
500 000	ENEL SPA 21-31/12/2061 FRN	EUR	484 788	0.43
500 000	ENEL SPA 23-16/07/2171 FRN	EUR	558 958	0.49
500 000	ENEL SPA 23-16/07/2171 FRN	EUR	532 487	0.47
500 000	POSTE ITALIANE 21-31/12/2061 FRN	EUR	479 169	0.42
1 000 000	UNICREDIT SPA 25-16/07/2029 FRN	EUR	1 010 145	0.89
	Luxembourg		*2 565 410*	*2.26*
100 000	CPI PROPERTY GROUP 20-31/12/2060 FRN	EUR	95 447	0.08
1 028 000	GRAND CITY FINAN 25-09/04/2174 FRN	EUR	999 879	0.88
500 000	REPSOL EUR FIN 25-31/12/2099 FRN	EUR	506 746	0.45
1 000 000	SES 24-12/09/2054 FRN	EUR	963 338	0.85
	Ireland		*826 398*	*0.73*
837 000	AIB GROUP PLC 25-02/12/2036 FRN	EUR	826 398	0.73
	Portugal		*794 658*	*0.70*
800 000	EDP SA 25-02/12/2055 FRN	EUR	794 658	0.70
	Denmark		*505 444*	*0.44*
500 000	NYKREDIT 25-24/04/2035 FRN	EUR	505 444	0.44
	Austria		*496 048*	*0.44*
500 000	ERSTE GROUP 25-26/11/2035 FRN	EUR	496 048	0.44
Shares/Units in investment funds			10 485 659	9.22
	Luxembourg		*10 485 659*	*9.22*
69 697.06	BNP PARIBAS INSTICASH EUR 1D LVNAV - I CAP	EUR	10 485 659	9.22
Total securities portfolio			**112 035 589**	**98.55**

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			128 176 252	95.05
Bonds			**75 951 139**	**56.29**
	The Netherlands		*19 428 186*	*14.39*
1 000 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	912 858	0.68
300 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	299 464	0.22
500 000	ABN AMRO BANK NV 2.750% 25-04/06/2029	EUR	499 697	0.37
100 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	97 358	0.07
1 100 000	ABN AMRO BANK NV 3.000% 24-01/10/2031	EUR	1 090 637	0.81
400 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	416 913	0.31
100 000	ABN AMRO BANK NV 5.125% 23-22/02/2028	GBP	116 543	0.09
100 000	ACHMEA BANK NV 2.750% 24-10/12/2027	EUR	100 328	0.07
200 000	AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	202 418	0.15
100 000	AHOLD DELHAIZE 3.500% 23-04/04/2028	EUR	101 766	0.08
100 000	ALLIANDER 0.875% 19-24/06/2032	EUR	86 622	0.06
100 000	ALLIANDER 3.000% 24-07/10/2034	EUR	96 199	0.07
300 000	ALLIANDER 3.000% 25-06/05/2033	EUR	292 521	0.22
100 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	96 217	0.07
100 000	ASN BANK NV 3.375% 25-27/10/2032	EUR	98 118	0.07
300 000	CITYCON TREASURY 5.000% 24-11/03/2030	EUR	284 698	0.21
100 000	CITYCON TREASURY 5.375% 25-08/07/2031	EUR	94 856	0.07
100 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	98 315	0.07
100 000	COOPERATIEVE RAB 3.548% 25-08/10/2035	EUR	98 408	0.07
600 000	CTP NV 1.500% 21-27/09/2031	EUR	531 533	0.39
1 000 000	CTP NV 3.625% 25-10/03/2031	EUR	998 615	0.74
198 000	CTP NV 3.625% 25-13/04/2032	EUR	195 834	0.15
600 000	CTP NV 3.875% 24-21/11/2032	EUR	594 900	0.44
900 000	CTP NV 4.250% 25-10/03/2035	EUR	894 209	0.66
100 000	CTP NV 4.750% 24-05/02/2030	EUR	105 102	0.08
100 000	DIGITAL DUTCH 1.000% 20-15/01/2032	EUR	85 492	0.06
100 000	DIGITAL DUTCH 3.875% 24-13/09/2033	EUR	99 360	0.07
500 000	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	424 128	0.31
192 000	E.ON INTL FIN BV 3.000% 25-03/09/2031	EUR	190 514	0.14
148 000	E.ON INTL FIN BV 3.500% 25-03/09/2035	EUR	145 563	0.11
100 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	98 629	0.07
200 000	EDP FINANCE BV 1.710% 20-24/01/2028	USD	162 136	0.12
2 600 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	2 505 866	1.87
2 000 000	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	2 062 148	1.54
400 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	396 626	0.29
100 000	ENEXIS HOLDING 0.375% 21-14/04/2033	EUR	80 532	0.06
100 000	ENEXIS HOLDING 3.375% 25-13/11/2035	EUR	97 776	0.07
342 000	HM FINANCE 4.875% 23-25/10/2031	EUR	365 765	0.27
300 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	291 999	0.22
40 000	MERCEDES-BENZ FINANCE 3.700% 23-30/05/2031	EUR	41 208	0.03
100 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	83 606	0.06
389 000	NE PROPERTY 3.875% 25-30/09/2033	EUR	386 296	0.29
128 000	NE PROPERTY 4.250% 24-21/01/2032	EUR	131 636	0.10
1 000	NETHERLANDS GOVERNMENT 3.250% 23-15/01/2044	EUR	977	0.00
100 000	NIBC BANK NV 3.500% 25-05/06/2030	EUR	100 850	0.07
100 000	NN BANK NV 0.500% 21-21/09/2028	EUR	94 038	0.07
512 000	REN FINANCE BV 3.500% 24-27/02/2032	EUR	518 254	0.38
100 000	SIEMENS ENERGY FINANCE 4.250% 23-05/04/2029	EUR	103 551	0.08
118 000	STEDIN HOLDING 3.000% 25-03/11/2032	EUR	115 392	0.09
191 000	STEDIN HOLDING 3.625% 24-20/06/2031	EUR	195 482	0.14
400 000	STELLANTIS NV 3.750% 24-19/03/2036	EUR	374 009	0.28
400 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	413 343	0.31
100 000	SWISSCOM FINANCE 0.375% 20-14/11/2028	EUR	93 678	0.07
400 000	VIA OUTLETS BV 3.500% 25-29/10/2032	EUR	390 074	0.29
700 000	VOLKSWAGEN INTERNATIONAL FINANCE 1.250% 20-23/09/2032	EUR	598 266	0.44
100 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.125% 25-02/09/2035	EUR	99 775	0.07
100 000	ZF EUROPE FINANCE BV 4.750% 24-31/01/2029	EUR	99 570	0.07
189 000	ZIGGO 6.125% 24-15/11/2032	EUR	177 518	0.13
	France		*10 218 795*	*7.57*
200 000	AIR LIQUIDE FINANCE 3.375% 24-29/05/2034	EUR	199 598	0.15
200 000	ARKEMA 3.500% 25-09/09/2033	EUR	196 421	0.15
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.375% 25-10/06/2032	EUR	99 258	0.07
100 000	BPCE ASSURANCES 4.125% 25-22/10/2035	EUR	99 733	0.07
200 000	CARMILA SA 3.750% 25-13/01/2033	EUR	195 887	0.15
300 000	COMPAGNIE DE SAINT GOBAIN 3.375% 24-08/04/2030	EUR	303 841	0.23
300 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-08/04/2034	EUR	299 901	0.22
200 000	COVIVIO 4.625% 23-05/06/2032	EUR	210 013	0.16
100 000	COVIVIO HOTELS 4.125% 24-23/05/2033	EUR	100 846	0.07
200 000	COVIVIO SA 1.125% 19-17/09/2031	EUR	176 052	0.13
900 000	CREDIT AGRICOLE SA 3.125% 25-26/02/2032	EUR	889 518	0.66
100 000	CREDIT AGRICOLE SA 3.500% 24-26/09/2034	EUR	97 758	0.07
200 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	208 506	0.15
100 000	ELECTRICITE DE FRANCE 4.000% 25-07/05/2037	EUR	98 705	0.07
100 000	ENGIE 3.875% 25-11/09/2037	EUR	98 460	0.07
400 000	ENGIE 4.250% 24-06/03/2044	EUR	386 008	0.29
400 000	ENGIE 5.750% 24-28/10/2050	GBP	429 924	0.32
1 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	780	0.00
300 000	GECINA 3.375% 25-04/08/2035	EUR	289 258	0.21
200 000	HOLDING DINFRAS 3.875% 25-31/01/2031	EUR	198 012	0.15
100 000	ICADE 4.375% 25-22/05/2035	EUR	98 188	0.07
100 000	KLEPIERRE SA 3.750% 25-30/09/2037	EUR	98 813	0.07
100 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	95 173	0.07
100 000	ORANGE 3.500% 25-19/05/2035	EUR	98 443	0.07
300 000	PRAEMIA HEALTHCR 3.875% 25-05/06/2032	EUR	296 407	0.22
1 300 000	RCI BANQUE 3.375% 24-26/07/2029	EUR	1 313 644	0.97
192 000	RCI BANQUE 3.375% 25-06/06/2030	EUR	191 654	0.14
100 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	102 414	0.08
1 000 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	1 041 154	0.77
500 000	RENAULT 3.875% 25-30/09/2030	EUR	502 860	0.37
100 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 0.750% 22-12/01/2034	EUR	80 415	0.06
100 000	SUEZ 4.500% 23-13/11/2033	EUR	104 237	0.08
200 000	SUEZ 5.000% 22-03/11/2032	EUR	215 052	0.16
100 000	URW 4.125% 23-11/12/2030	EUR	103 688	0.08
500 000	URW SE 3.875% 24-11/09/2034	EUR	495 818	0.37
500 000	VALEO SE 4.625% 25-23/03/2032	EUR	499 483	0.37

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	VALEO SE 5.125% 25-20/05/2031	EUR	103 056	0.08
100 000	VALEO SE 5.875% 23-12/04/2029	EUR	107 346	0.08
100 000	VEOLIA ENVIRONNEMENT 2.875% 22-24/05/2034	EUR	92 471	0.07
	Spain		*9 803 317*	*7.31*
100 000	ADIF ALTA VELOCI 3.500% 24-30/04/2032	EUR	101 504	0.08
100 000	ADIF ALTA VELOCI 3.900% 23-30/04/2033	EUR	103 441	0.08
500 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	496 941	0.37
800 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 24-26/03/2031	EUR	815 965	0.61
1 300 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	1 274 638	0.95
300 000	CAIXABANK 3.375% 25-26/06/2035	EUR	293 937	0.22
1 100 000	CAIXABANK 3.750% 22-07/09/2029	EUR	1 133 402	0.84
100 000	EDP SERVICIOS 3.125% 25-03/12/2031	EUR	98 758	0.07
100 000	EDP SERVICIOS 3.500% 24-16/07/2030	EUR	101 751	0.08
100 000	EDP SERVICIOS 3.500% 25-21/07/2031	EUR	100 906	0.07
481 000	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	498 246	0.37
100 000	EDP SERVICIOS 4.375% 23-04/04/2032	EUR	105 367	0.08
100 000	IBERDROLA FINANCE SA 1.250% 17-13/09/2027	EUR	98 090	0.07
100 000	IBERDROLA FINANCE SA 1.375% 22-11/03/2032	EUR	90 234	0.07
500 000	IBERDROLA FINANCE SA 3.500% 25-16/05/2035	EUR	496 892	0.37
100 000	IBERDROLA FINANCE SA 3.625% 23-13/07/2033	EUR	101 437	0.08
400 000	IBERDROLA FINANCE SA 3.625% 24-18/07/2034	EUR	403 200	0.30
600 000	INMOBILIARIA COL 3.125% 25-23/09/2031	EUR	588 323	0.44
100 000	INMOBILIARIA COL 3.250% 25-22/01/2030	EUR	100 105	0.07
200 000	MERLIN PROPERTIES 3.500% 25-04/09/2033	EUR	195 597	0.15
300 000	RED ELECTRICA FI 3.000% 24-17/01/2034	EUR	291 057	0.22
400 000	RED ELECTRICA FI 3.375% 24-09/07/2032	EUR	398 357	0.30
300 000	RED ELECTRICA SA 3.000% 25-06/10/2031	EUR	297 308	0.22
1 000	SPANISH GOVERNMENT 1.000% 30/07/2042	EUR	661	0.00
900 000	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	913 427	0.68
400 000	TELEFONICA EMIS 4.055% 24-24/01/2036	EUR	396 273	0.29
300 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	307 500	0.23
	Germany		*8 750 347*	*6.48*
100 000	AAREAL BANK AG 5.875% 24-29/05/2026	EUR	101 219	0.08
100 000	AMPRION GMBH 2.750% 25-30/09/2029	EUR	99 127	0.07
200 000	AMPRION GMBH 3.000% 25-05/12/2029	EUR	200 078	0.15
100 000	AMPRION GMBH 3.125% 24-27/08/2030	EUR	99 929	0.07
100 000	AMPRION GMBH 3.625% 24-21/05/2031	EUR	101 779	0.08
100 000	AMPRION GMBH 3.875% 25-05/06/2036	EUR	99 432	0.07
100 000	AMPRION GMBH 3.971% 22-22/09/2032	EUR	103 052	0.08
100 000	BERLIN HYP AG 0.500% 19-05/11/2029	EUR	90 710	0.07
1 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	707	0.00
100 000	DEUTSCHE KREDIT 2.875% 25-12/02/2031	EUR	98 935	0.07
200 000	DEUTSCHE WOHNEN 0.500% 21-07/04/2031	EUR	172 518	0.13
100 000	DEUTSCHE WOHNEN 1.300% 21-07/04/2041	EUR	65 766	0.05
151 000	DT PFANDBRIEFBAN 3.250% 25-01/09/2028	EUR	149 513	0.11
300 000	DT PFANDBRIEFBAN 4.000% 24-27/01/2028	EUR	303 330	0.22
200 000	E.ON SE 3.125% 24-05/03/2030	EUR	201 307	0.15
100 000	E.ON SE 3.500% 25-16/04/2033	EUR	100 222	0.07
100 000	E.ON SE 3.750% 24-15/01/2036	EUR	99 972	0.07
100 000	E.ON SE 4.000% 25-16/01/2040	EUR	98 912	0.07
200 000	E.ON SE 4.125% 24-25/03/2044	EUR	195 591	0.15
300 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	260 666	0.19
100 000	EUROGRID GMBH 2.886% 25-16/10/2029	EUR	99 470	0.07
100 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	100 743	0.07
100 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	101 909	0.08
100 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	98 548	0.07
100 000	EUROGRID GMBH 3.915% 24-01/02/2034	EUR	101 387	0.08
100 000	EUROGRID GMBH 4.056% 25-28/05/2037	EUR	100 201	0.07
400 000	EVONIK 3.250% 25-15/01/2030	EUR	404 370	0.30
200 000	HEIDELBERG MATERIALS 3.375% 24-17/10/2031	EUR	202 258	0.15
300 000	HEIDELBERG MATERIALS 3.950% 24-19/07/2034	EUR	305 138	0.23
300 000	KNORR-BREMSE AG 3.000% 24-30/09/2029	EUR	301 154	0.22
400 000	MUNCHEN HYPOBANK 3.375% 25-11/04/2035	EUR	388 125	0.29
300 000	VOLKSWAGEN BANK 3.125% 25-02/10/2029	EUR	298 847	0.22
300 000	VOLKSWAGEN BANK 3.125% 25-10/12/2029	EUR	298 423	0.22
100 000	VOLKSWAGEN BANK 3.625% 25-02/10/2032	EUR	98 946	0.07
100 000	VOLKSWAGEN BANK 3.750% 25-10/12/2032	EUR	99 322	0.07
300 000	VOLKSWAGEN FINANCIAL SERVICES 3.625% 24-19/05/2029	EUR	303 649	0.23
100 000	VOLKSWAGEN FINANCIAL SERVICES 3.750% 24-10/09/2026	EUR	100 805	0.07
100 000	VOLKSWAGEN FINANCIAL SERVICES 3.875% 24-10/09/2030	EUR	102 430	0.08
100 000	VOLKSWAGEN FINANCIAL SERVICES 3.875% 24-19/11/2031	EUR	100 784	0.07
300 000	VOLKSWAGEN INTERNATIONAL FINANCE 3.250% 24-19/05/2027	EUR	301 982	0.22
234 000	VOLKSWAGEN LEASING 3.875% 24-11/10/2028	EUR	239 458	0.18
100 000	VOLKSWAGEN LEASING 4.000% 24-11/04/2031	EUR	102 641	0.08
400 000	VOLKSWAGEN LEASING 4.750% 23-25/09/2031	EUR	425 076	0.32
600 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	523 103	0.39
200 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	187 961	0.14
100 000	VONOVIA SE 3.500% 25-12/11/2032	EUR	98 604	0.07
200 000	VONOVIA SE 4.000% 25-12/11/2036	EUR	196 641	0.15
100 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	102 347	0.08
300 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	323 260	0.24
	Italy		*8 559 711*	*6.34*
100 000	A2A SPA 3.250% 25-24/05/2032	EUR	98 894	0.07
100 000	A2A SPA 3.625% 25-30/01/2035	EUR	98 571	0.07
100 000	AEROPORTI ROMA 1.625% 20-02/02/2029	EUR	96 163	0.07
1 000 000	ASSICURAZIONI GENERALI 3.547% 24-15/01/2034	EUR	1 002 266	0.74
700 000	ASSICURAZIONI GENERALI 2.124% 19-01/10/2030	EUR	668 981	0.50
100 000	ASSICURAZIONI GENERALI 2.429% 20-14/07/2031	EUR	94 945	0.07
400 000	ASSICURAZIONI GENERALI 3.212% 24-15/01/2029	EUR	405 606	0.30
200 000	ASSICURAZIONI GENERALI 5.272% 23-12/09/2033	EUR	216 279	0.16
300 000	ASSICURAZIONI GENERALI 5.800% 22-06/07/2032	EUR	332 876	0.25
100 000	ERG SPA 0.500% 20-11/09/2027	EUR	96 557	0.07
100 000	ERG SPA 0.875% 21-15/09/2031	EUR	86 918	0.06
185 000	ERG SPA 4.125% 24-03/07/2030	EUR	191 776	0.14
100 000	FERROVIE DEL 4.500% 23-23/05/2033	EUR	106 623	0.08
332 000	GENERALI 4.083% 25-16/07/2035	EUR	329 631	0.24

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 200 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	2 112 331	1.58
447 000	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	456 855	0.34
100 000	INTESA SANPAOLO 4.000% 23-19/05/2026	EUR	100 585	0.07
600 000	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	643 121	0.48
1 000 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	1 123 106	0.83
1 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	657	0.00
200 000	TERNA RETE 3.000% 25-22/07/2031	EUR	197 638	0.15
100 000	TERNA RETE 3.125% 25-17/02/2032	EUR	99 332	0.07
	Sweden		*3 183 527*	*2.36*
400 000	HEIMSTADEN BOSTA 3.750% 25-02/10/2030	EUR	399 808	0.30
496 000	HEIMSTADEN BOSTA 3.750% 25-10/03/2031	EUR	491 982	0.36
100 000	SBAB BANK AB 2.750% 25-22/04/2031	EUR	97 941	0.07
480 000	SKANDINAVISKA ENSKILDA BANK 3.125% 24-05/11/2031	EUR	475 684	0.35
200 000	SKANDINAVISKA ENSKILDA BANK 3.375% 25-19/03/2030	EUR	202 184	0.15
100 000	SVENSKA HANDELSBANKEN 3.375% 25-30/10/2035	EUR	97 285	0.07
700 000	SVENSKA HANDELSBANKEN 3.750% 24-15/02/2034	EUR	711 946	0.53
200 000	SWEDBANK AB 3.250% 25-13/10/2032	EUR	197 491	0.15
200 000	SWEDBANK AB 3.250% 25-24/09/2029	EUR	201 541	0.15
200 000	SWEDBANK AB 3.375% 24-29/05/2030	EUR	203 922	0.15
100 000	VOLVO CAR AB 4.750% 24-08/05/2030	EUR	103 743	0.08
	Luxembourg		*2 475 511*	*1.83*
300 000	CBRE EUROPE LOGI 3.500% 25-22/09/2032	EUR	293 639	0.22
100 000	CPI PROPERTY GROUP 2.750% 20-22/01/2028	GBP	109 000	0.08
500 000	CPI PROPERTY GROUP 6.000% 24-27/01/2032	EUR	502 500	0.37
100 000	CPI PROPERTY GROUP 7.000% 24-07/05/2029	EUR	106 000	0.08
300 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	244 611	0.18
200 000	PROLOGIS INTERNATIONAL II 0.875% 19-09/07/2029	EUR	186 341	0.14
325 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	289 087	0.21
300 000	PROLOGIS INTERNATIONAL II 1.750% 18-15/03/2028	EUR	294 664	0.22
100 000	PROLOGIS INTERNATIONAL II 3.000% 22-22/02/2042	GBP	81 273	0.06
180 000	PROLOGIS INTERNATIONAL II 3.700% 24-07/10/2034	EUR	177 489	0.13
100 000	PROLOGIS INTERNATIONAL II 4.625% 23-21/02/2035	EUR	105 442	0.08
100 000	SEGRO CAPITAL 0.500% 21-22/09/2031	EUR	85 465	0.06
	United Kingdom		*2 205 996*	*1.63*
119 000	COMPASS GROUP 3.250% 24-06/02/2031	EUR	119 557	0.09
100 000	COMPASS GROUP 3.250% 24-16/09/2033	EUR	98 878	0.07
100 000	HAMMERSON PLC 3.500% 25-15/04/2032	EUR	97 442	0.07
100 000	PEARSON FUNDING 5.375% 24-12/09/2034	GBP	113 338	0.08
200 000	SCOTTISH HYDRO 2.250% 19-27/09/2035	GBP	178 398	0.13
392 000	SCOTTISH HYDRO 3.375% 24-04/09/2032	EUR	390 714	0.29
200 000	SCOTTISH HYDRO 3.375% 25-02/11/2033	EUR	196 546	0.15
500 000	SSE PLC 1.375% 18-04/09/2027	EUR	490 526	0.36
200 000	SSE PLC 2.875% 22-01/08/2029	EUR	199 485	0.15
122 000	SSE PLC 3.500% 25-18/03/2032	EUR	123 021	0.09
1 000	UK TREASURY GILT 1.500% 21-31/07/2053	GBP	527	0.00
200 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	197 564	0.15
	United States of America		*2 097 770*	*1.53*
100 000	APPLE INC 0.500% 19-15/11/2031	EUR	87 399	0.06
2 000	APPLE INC 3.000% 17-20/06/2027	USD	1 689	0.00
100 000	BANK OF AMERICA CORPORATION 4.134% 23-12/06/2028	EUR	103 321	0.08
1 000	BOSTON PROPERTIES LP 6.500% 23-15/01/2034	USD	917	0.00
123 000	BRAMBLES USA INC 3.625% 25-02/04/2033	EUR	123 758	0.09
2 000	COMCAST CORP 4.650% 23-15/02/2033	USD	1 710	0.00
100 000	DIGITAL EURO FINANCE 3.750% 25-15/01/2033	EUR	98 765	0.07
100 000	DIGITAL EURO FINANCE 4.250% 25-20/11/2037	EUR	97 331	0.07
100 000	EQUINIX EU 2 FINANCE 3.250% 24-15/03/2031	EUR	98 542	0.07
100 000	EQUINIX EU 2 FINANCE 3.625% 24-22/11/2034	EUR	96 673	0.07
100 000	EQUINIX EU 2 FINANCE 3.650% 24-03/09/2033	EUR	98 262	0.07
2 000	EQUINIX INC 2.500% 21-15/05/2031	USD	1 539	0.00
300 000	FORD MOTOR CO 3.250% 21-12/02/2032	USD	225 308	0.17
200 000	FORD MOTOR CO 6.100% 22-19/08/2032	USD	175 626	0.13
2 000	JOHNSON CONTROLS 1.750% 20-15/09/2030	USD	1 518	0.00
300 000	JOHNSON CONTROLS 4.250% 23-23/05/2035	EUR	311 596	0.23
100 000	ONCOR ELECTRIC D 3.500% 24-15/05/2031	EUR	101 360	0.08
200 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	190 921	0.14
100 000	PROLOGIS EURO 1.500% 22-08/02/2034	EUR	84 516	0.06
190 000	PVH CORP 4.125% 24-16/07/2029	EUR	195 438	0.14
2 000	TOYOTA MOTOR CREDIT 2.150% 20-13/02/2030	USD	1 581	0.00
	Portugal		*1 785 590*	*1.34*
1 700 000	EDP SA 1.625% 20-15/04/2027	EUR	1 682 888	1.26
100 000	EDP SA 3.875% 23-26/06/2028	EUR	102 702	0.08
	Japan		*1 512 553*	*1.11*
200 000	EAST JAPAN RAIL 3.727% 25-02/09/2037	EUR	197 650	0.15
100 000	EAST JAPAN RAIL 4.110% 23-22/02/2043	EUR	97 628	0.07
300 000	EAST JAPAN RAIL 4.389% 23-05/09/2043	EUR	302 392	0.22
2 000	HONDA MOTOR CO 2.534% 22-10/03/2027	USD	1 675	0.00
2 000	HONDA MOTOR CO 2.967% 22-10/03/2032	USD	1 558	0.00
200 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	195 394	0.14
712 000	NTT FINANCE 3.359% 24-12/03/2031	EUR	716 256	0.53
	Belgium		*1 200 061*	*0.90*
100 000	ELIA TRANSMISSION BELGIUM 3.500% 25-08/10/2035	EUR	98 179	0.07
100 000	ELIA TRANSMISSION BELGIUM 3.625% 23-18/01/2033	EUR	101 243	0.08
100 000	ELIA TRANSMISSION BELGIUM 3.750% 24-16/01/2036	EUR	99 475	0.07
300 000	FLUVIUS 3.500% 25-12/03/2035	EUR	292 657	0.22
100 000	KBC GROUP NV 3.750% 24-27/03/2032	EUR	101 969	0.08
500 000	VGP NV 4.250% 25-29/01/2031	EUR	506 538	0.38
	Greece		*1 012 815*	*0.75*
900 000	METLEN ENERGY 4.000% 24-17/10/2029	EUR	913 480	0.68
100 000	MYTILINEOS SA 2.250% 21-30/10/2026	EUR	99 335	0.07
	Australia		*632 218*	*0.46*
300 000	MACQUARIE BANK LTD 3.202% 24-17/09/2029	EUR	303 214	0.22
179 000	NBN CO LTD 3.375% 25-29/11/2032	EUR	178 612	0.13
149 000	NBN CO LTD 3.750% 24-22/03/2034	EUR	150 392	0.11

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Denmark		*592 295*	*0.44*
185 000	AP MOLLER 3.500% 25-17/09/2034	EUR	181 985	0.13
100 000	AP MOLLER 3.750% 24-05/03/2032	EUR	102 469	0.08
200 000	AP MOLLER 4.125% 24-05/03/2036	EUR	205 005	0.15
100 000	ORSTED A/S 5.375% 22-13/09/2042	GBP	102 836	0.08
	Norway		*568 657*	*0.42*
164 000	NORSK HYDRO ASA 3.625% 25-23/01/2032	EUR	165 036	0.12
300 000	SPAREBANK 1 OEST 3.625% 24-30/05/2029	EUR	306 059	0.23
100 000	STATNETT SF 3.625% 25-21/10/2038	EUR	97 562	0.07
	Ireland		*537 264*	*0.40*
100 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	91 505	0.07
100 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	82 327	0.06
135 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	134 266	0.10
117 000	SMURFIT KAPPA 3.807% 24-27/11/2036	EUR	114 259	0.08
100 000	VIRGIN MEDIA O2 7.875% 24-15/03/2032	GBP	114 907	0.09
	Finland		*395 498*	*0.29*
100 000	NORDEA BANK ABP 3.500% 25-17/09/2035	EUR	98 715	0.07
100 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	90 352	0.07
200 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	206 431	0.15
	Austria		*306 035*	*0.23*
100 000	CA IMMO ANLAGEN 4.250% 24-30/04/2030	EUR	101 574	0.08
1 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	709	0.00
100 000	VERBUND AG 3.250% 24-17/05/2031	EUR	100 805	0.07
100 000	VOESTALPINE AG 3.750% 24-03/10/2029	EUR	102 947	0.08
	China		*185 559*	*0.14*
200 000	LENOVO GROUP LIMITED 6.536% 22-27/07/2032	USD	185 559	0.14
	South Korea		*167 382*	*0.12*
200 000	SHINHAN BANK 4.375% 22-13/04/2032	USD	167 382	0.12
	Iceland		*159 864*	*0.12*
160 000	LANDSBANKINN HF 3.500% 25-24/06/2030	EUR	159 864	0.12
	Canada		*101 938*	*0.08*
100 000	BANK NOVA SCOTIA 3.500% 24-17/04/2029	EUR	101 938	0.08
	Chile		*70 250*	*0.05*
100 000	CHILE 1.250% 20-29/01/2040	EUR	70 250	0.05
	Floating rate bonds		**52 225 113**	**38.76**
	Spain		*9 622 923*	*7.15*
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-31/12/2060 FRN	EUR	200 074	0.15
300 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	315 156	0.23
600 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	622 980	0.46
500 000	BANCO SABADELL 24-27/05/2031 FRN	EUR	503 473	0.37
1 800 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	1 707 026	1.28
1 000 000	CAIXABANK 21-09/02/2029 FRN	EUR	955 160	0.71
800 000	CAIXABANK 21-18/06/2031 FRN	EUR	796 803	0.59
600 000	CAIXABANK 22-14/11/2030 FRN	EUR	649 152	0.48
1 200 000	CAIXABANK 24-09/02/2032 FRN	EUR	1 241 657	0.92
200 000	IBERCAJA 24-30/07/2028 FRN	EUR	204 941	0.15
600 000	IBERDROLA FINANCE SA 21-31/12/2061 FRN	EUR	582 681	0.43
600 000	IBERDROLA FINANCE SA 23-25/07/2171 FRN	EUR	620 555	0.46
200 000	IBERDROLA FINANCE SA 24-16/04/2172 FRN	EUR	209 847	0.16
500 000	IBERDROLA FINANCE SA 24-28/08/2173 FRN	EUR	510 449	0.38
200 000	IBERDROLA FINANCE SA 25-05/11/2174 FRN	EUR	199 022	0.15
300 000	UNICAJA ES 24-12/09/2029 FRN	EUR	303 947	0.23
	Italy		*7 266 372*	*5.40*
100 000	A2A SPA 24-11/09/2172 FRN	EUR	103 099	0.08
167 000	BANCA POPOLARE DI SONDRIO 24-04/06/2030 FRN	EUR	172 182	0.13
350 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	365 598	0.27
300 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	306 491	0.23
700 000	BANCO BPM SPA 24-17/01/2030 FRN	EUR	736 256	0.55
300 000	BANCO BPM SPA 25-23/10/2031 FRN	EUR	296 347	0.22
600 000	BPER BANCA 24-20/02/2030 FRN	EUR	621 182	0.46
400 000	BPER BANCA 24-22/05/2031 FRN	EUR	413 752	0.31
300 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	308 086	0.23
200 000	INTESA SANPAOLO 31/12/2099 FRN	EUR	207 879	0.15
140 000	MONTE DEI PASCHI 25-20/02/2032 FRN	EUR	138 948	0.10
600 000	TERNA RETE 24-11/04/2173 FRN	EUR	619 740	0.46
1 700 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	1 617 891	1.20
200 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	205 573	0.15
1 100 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	1 153 348	0.86
	The Netherlands		*6 980 987*	*5.16*
196 000	ALLIANDER 24-27/06/2173 FRN	EUR	202 340	0.15
100 000	COOPERATIEVE RAB 24-17/04/2029 FRN	GBP	115 970	0.09
1 200 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	1 120 444	0.83
700 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	687 749	0.51
1 200 000	ING GROEP NV 21-09/06/2032 FRN	EUR	1 169 768	0.87
900 000	ING GROEP NV 22-24/08/2033 FRN	EUR	918 415	0.68
100 000	ING GROEP NV 24-19/11/2032 FRN	EUR	99 741	0.07
300 000	ING GROEP NV 25-10/11/2030 FRN	EUR	297 275	0.22
200 000	ING GROEP NV 25-20/05/2036 FRN	EUR	203 176	0.15
200 000	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	206 418	0.15
400 000	NN GROUP NV 23-03/11/2043 FRN	EUR	448 538	0.33
300 000	TELEFONICA EUROPE 22-23/11/2171 FRN	EUR	324 778	0.24
100 000	TELEFONICA EUROPE 23-03/05/2171 FRN	EUR	106 522	0.08
100 000	TELEFONICA EUROPE 23-07/09/2172 FRN	EUR	110 384	0.08
200 000	VOLKSBANK NV 22-15/12/2170 FRN	EUR	207 783	0.15
100 000	VOLKSBANK NV 24-27/11/2035 FRN	EUR	101 052	0.07
300 000	VOLKSWAGEN INTERNATIONAL FINANCE 23-06/09/2172 FRN	EUR	345 600	0.26
100 000	VOLKSWAGEN INTERNATIONAL FINANCE 23-06/09/2172 FRN	EUR	108 857	0.08
200 000	VOLKSWAGEN INTERNATIONAL FINANCE 25-31/12/2049 FRN	EUR	206 177	0.15
	Greece		*6 963 914*	*5.19*
288 000	ALPHA BANK 25-30/10/2031 FRN	EUR	284 817	0.21
2 000 000	NATIONAL BANK GREECE 24-19/11/2030 FRN	EUR	2 024 931	1.51
771 000	NATIONAL BANK GREECE 25-21/07/2029 FRN	EUR	767 300	0.57
600 000	PIRAEUS BANK 21-03/11/2027 FRN	EUR	605 222	0.45
2 200 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	2 287 141	1.71
498 000	PIRAEUS BANK 25-02/12/2031 FRN	EUR	494 859	0.37
500 000	PIRAEUS BANK 25-03/12/2028 FRN	EUR	499 644	0.37

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	France		*3 778 809*	*2.80*
600 000	AXA SA 21-07/10/2041 FRN	EUR	534 863	0.40
100 000	AXA SA 25-16/03/2174 FRN	EUR	99 893	0.07
200 000	BNP PARIBAS 23-13/04/2031 FRN	EUR	207 345	0.15
200 000	BNP PARIBAS 25-15/06/2174 FRN	USD	170 362	0.13
500 000	BNP PARIBAS 25-17/09/2033 FRN	EUR	493 444	0.37
100 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	93 109	0.07
500 000	CREDIT AGRICOLE SA 25-25/08/2032 FRN	EUR	493 597	0.37
200 000	ENGIE 21-31/12/2061 FRN	EUR	181 414	0.13
200 000	ENGIE 24-14/06/2173 FRN	EUR	207 727	0.15
200 000	ENGIE 24-14/06/2173 FRN	EUR	210 565	0.16
100 000	ENGIE 25-13/04/2174 FRN	EUR	99 148	0.07
600 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	582 016	0.43
200 000	SOCIETE GENERALE 24-13/11/2030 FRN	EUR	202 261	0.15
200 000	VEOLIA ENVIRONNEMENT 25- FRN 31/12/2099	EUR	203 065	0.15
	Germany		*3 496 737*	*2.59*
100 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	100 389	0.07
500 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	525 607	0.39
400 000	COMMERZBANK AG 24-20/02/2037 FRN	EUR	405 920	0.30
400 000	COMMERZBANK AG 25-14/01/2032 FRN	EUR	404 137	0.30
500 000	COMMERZBANK AG 25-30/06/2037 FRN	EUR	503 430	0.37
500 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	495 418	0.37
300 000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	302 136	0.22
200 000	DZ BANK AG 25-27/11/2031 FRN	EUR	198 467	0.15
100 000	ENERGIE BADEN-W 25-28/07/2055 FRN	EUR	100 023	0.07
200 000	EVONIK 25-09/09/2055 FRN	EUR	197 659	0.15
100 000	MUENCHENER RUECKVERSICHERUNG AG 20-26/05/2041 FRN	EUR	89 594	0.07
100 000	MUENCHENER RUECKVERSICHERUNG AG 21-26/05/2042 FRN	EUR	85 604	0.06
100 000	TALANX AG 21-01/12/2042 FRN	EUR	88 353	0.07
	Portugal		*2 963 519*	*2.20*
400 000	CAIXA GERAL DEPO 25-07/10/2031 FRN	EUR	396 048	0.29
400 000	EDP SA 23-23/04/2083 FRN	EUR	420 491	0.31
500 000	EDP SA 24-16/09/2054 FRN	EUR	512 506	0.38
400 000	EDP SA 24-29/05/2054 FRN	EUR	412 173	0.31
500 000	EDP SA 25-02/12/2055 FRN	EUR	496 662	0.37
500 000	EDP SA 25-27/05/2055 FRN	EUR	507 017	0.38
200 000	FIDEL CIA SEGURO 24-29/11/2172 FRN	EUR	218 622	0.16
	Austria		*2 395 310*	*1.77*
400 000	BAWAG PSK 25-21/01/2032 FRN	EUR	402 537	0.30
100 000	ERSTE GROUP 23-16/01/2031 FRN	EUR	103 553	0.08
400 000	ERSTE GROUP 25-14/01/2033 FRN	EUR	397 485	0.29
600 000	ERSTE GROUP 25-26/06/2031 FRN	EUR	602 756	0.45
300 000	RAIFFEISEN BANK INTERNATIONAL 21-17/06/2033 FRN	EUR	286 869	0.21
100 000	RAIFFEISEN BANK INTERNATIONAL 25-13/11/2033 FRN	EUR	99 636	0.07
500 000	VOLKSBANK WIEN A 25-09/09/2031 FRN	EUR	502 474	0.37
	Ireland		*1 865 662*	*1.38*
100 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	105 914	0.08
269 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	292 411	0.22
200 000	AIB GROUP PLC 24-20/05/2035 FRN	EUR	207 549	0.15
460 000	AIB GROUP PLC 25-02/12/2036 FRN	EUR	454 173	0.34
100 000	AIB GROUP PLC 25-26/03/2036 FRN	EUR	101 165	0.08
100 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	99 414	0.07
100 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	107 292	0.08
100 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	104 722	0.08
100 000	BANK OF IRELAND 25-10/11/2036 FRN	EUR	97 333	0.07
100 000	BANK OF IRELAND 25-19/05/2032 FRN	EUR	100 926	0.07
188 000	PERM TSB GRP 24-10/07/2030 FRN	EUR	194 763	0.14
	Norway		*1 310 055*	*0.97*
100 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	97 848	0.07
100 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	104 720	0.08
200 000	DNB BANK ASA 23-14/03/2029 FRN	EUR	205 672	0.15
200 000	DNB BANK ASA 24-29/11/2030 FRN	EUR	199 678	0.15
200 000	DNB BANK ASA 25-02/07/2035 FRN	EUR	202 166	0.15
100 000	DNB BANK ASA 25-15/01/2031 FRN	EUR	100 181	0.07
400 000	DNB BANK ASA 25-20/05/2031 FRN	EUR	399 790	0.30
	Poland		*1 300 595*	*0.96*
395 000	BANK POLSKA 25-23/09/2032 FRN	EUR	392 539	0.29
100 000	MBANK 23-11/09/2027 FRN	EUR	103 606	0.08
200 000	MBANK 24-27/09/2030 FRN	EUR	205 080	0.15
300 000	PKO BANK POLSKI 24-12/09/2027 FRN	EUR	301 794	0.22
300 000	PKO BANK POLSKI 25-20/11/2032 FRN	EUR	297 576	0.22
	United Kingdom		*1 230 462*	*0.92*
500 000	LLOYDS BANKING GROUP PLC 24-06/11/2030 FRN	EUR	507 683	0.38
200 000	LLOYDS BANKING GROUP PLC 24-14/05/2032 FRN	EUR	204 710	0.15
100 000	NATWEST GROUP 21-09/11/2028 FRN	GBP	110 001	0.08
100 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	102 186	0.08
300 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	305 882	0.23
	Finland		*1 049 109*	*0.78*
139 000	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	145 912	0.11
400 000	NORDEA BANK ABP 24-29/05/2035 FRN	EUR	410 763	0.30
500 000	NORDEA BANK ABP 25-19/11/2035 FRN	EUR	492 434	0.37
	Denmark		*983 129*	*0.74*
105 000	DANSKE BANK A/S 24-19/11/2036 FRN	EUR	105 014	0.08
200 000	DANSKE BANK A/S 25-19/11/2035 FRN	EUR	199 110	0.15
100 000	JYSKE BANK A/S 25-29/04/2031 FRN	EUR	101 142	0.08
100 000	ORSTED A/S 21-18/02/3021 FRN	EUR	85 875	0.06
100 000	ORSTED A/S 21-18/02/3021 FRN	GBP	87 849	0.07
200 000	ORSTED A/S 24-14/03/3024 FRN	EUR	204 524	0.15
200 000	SYDBANK A/S 25-11/12/2029 FRN	EUR	199 615	0.15
	Australia		*411 968*	*0.31*
400 000	NATIONAL AUSTRALIA BANK 24-04/06/2034 FRN	EUR	411 968	0.31
	Sweden		*199 588*	*0.14*
100 000	SBAB BANK AB 25-21/05/2031 FRN	EUR	99 842	0.07
100 000	SVENSKA HANDELSBANKEN 24-04/11/2036 FRN	EUR	99 746	0.07
	Canada		*199 382*	*0.15*
200 000	ROYAL BANK OF CANADA 25-27/09/2031 FRN	EUR	199 382	0.15
	Belgium		*99 146*	*0.07*
100 000	KBC GROUP NV 25-26/08/2036 FRN	EUR	99 146	0.07
	Luxembourg		*98 797*	*0.07*
100 000	CPI PROPERTY GROUP 19-23/04/2027 SR FRN	EUR	98 797	0.07

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
United States of America		*8 649*	*0.01*
10 000 JPMORGAN CHASE 23-22/10/2027 FRN	USD	8 649	0.01
Shares/Units in investment funds		1 908 257	1.43
France		*1 908 257*	*1.43*
1 583.79 BNP PARIBAS MOIS ISR - X CAP	EUR	1 908 257	1.43
Total securities portfolio		**130 084 509**	**96.48**

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			54 200 591	93.37
Shares			**54 200 591**	**93.37**
Germany			*14 707 822*	*25.34*
6 207	ALLIANZ SE - REG	EUR	2 423 833	4.18
72 060	DEUTSCHE TELEKOM AG - REG	EUR	1 993 180	3.43
22 617	DHL GROUP	EUR	1 056 892	1.82
15 203	FRESENIUS MEDICAL CARE AG	EUR	619 674	1.07
10 875	FRESENIUS SE & CO	EUR	532 658	0.92
8 347	GEA GROUP AG	EUR	482 457	0.83
2 244	HANNOVER RUECK SE	EUR	597 353	1.03
348	HEIDELBERG MATERIALS AG	EUR	77 604	0.13
3 100	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 742 820	3.00
671	NEMETSCHEK AG	EUR	62 269	0.11
5 714	SAP SE	EUR	1 190 512	2.05
5 351	SCOUT24 AG	EUR	459 116	0.79
15 445	SIEMENS ENERGY AG	EUR	1 859 578	3.20
2 731	SIEMENS ENERGY AG - REG	EUR	653 119	1.13
2 224	TALANX AG	EUR	253 091	0.44
27 769	ZALANDO SE	EUR	703 666	1.21
France			*13 521 714*	*23.30*
2 188	AMUNDI SA	EUR	154 473	0.27
42 446	AXA SA	EUR	1 738 588	3.00
1 740	BIOMERIEUX	EUR	191 922	0.33
18 918	BUREAU VERITAS SA	EUR	514 191	0.89
8 455	CAPGEMINI SE	EUR	1 202 724	2.07
19 900	DANONE	EUR	1 527 922	2.63
6 580	FDJ UNITED	EUR	155 420	0.27
1 652	IPSEN	EUR	196 588	0.34
4 606	LEGRAND SA	EUR	586 114	1.01
1 586	LOREAL	EUR	581 428	1.00
324	LVMH MOET HENNESSY LOUIS VUITTON	EUR	208 980	0.36
40 602	MICHELIN (CGDE)	EUR	1 149 443	1.98
11 444	PUBLICIS GROUPE	EUR	1 014 167	1.75
22 616	SANOFI	EUR	1 870 796	3.22
4 112	SCHNEIDER ELECTRIC SE	EUR	965 909	1.66
12 187	VINCI SA	EUR	1 463 049	2.52
Spain			*9 624 616*	*16.58*
1 296	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	109 966	0.19
28 446	AENA SME SA	EUR	677 584	1.17
14 110	AMADEUS IT GROUP	EUR	886 672	1.53
106 867	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	2 142 682	3.69
145 385	BANCO SANTANDER SA	EUR	1 464 027	2.52
140 800	CAIXABANK	EUR	1 470 656	2.53
15 835	ENDESA SA	EUR	485 026	0.84
29 101	INDUSTRIA DE DISENO TEXTIL	EUR	1 639 550	2.82
105 233	MAPFRE SA	EUR	450 608	0.78
85 269	TELEFONICA SA	EUR	297 845	0.51
The Netherlands			*8 267 111*	*14.24*
4 537	ASML HOLDING NV	EUR	4 180 391	7.20
8 223	ASR NEDERLAND NV	EUR	498 478	0.86
10 519	JDE PEETS NV	EUR	335 135	0.58
25 162	KONINKLIJKE AHOLD DELHAIZE N	EUR	877 399	1.51
136 829	KONINKLIJKE KPN	EUR	544 032	0.94
26 394	PROSUS NV	EUR	1 394 923	2.40
4 944	WOLTERS KLUWER	EUR	436 753	0.75
Italy			*4 054 856*	*6.98*
77 221	ENEL SPA	EUR	685 491	1.18
14 321	MONCLER SPA	EUR	786 509	1.35
28 305	UNICREDIT SPA	EUR	2 007 390	3.46
27 976	UNIPOL ASSICURAZIONI SPA	EUR	575 466	0.99
Ireland			*2 504 287*	*4.31*
82 798	AIB GROUP PLC	EUR	761 742	1.31
40 555	BANK OF IRELAND GROUP PLC	EUR	664 088	1.14
36 496	RYANAIR HOLDINGS PLC	EUR	1 078 457	1.86
Belgium			*960 064*	*1.65*
5 752	AGEAS	EUR	343 970	0.59
1 508	KBC GROUP NV	EUR	167 765	0.29
1 879	UCB SA	EUR	448 329	0.77
Finland			*560 121*	*0.97*
2 678	KONE OYJ - B	EUR	162 180	0.28
71 418	NOKIA OYJ	EUR	397 941	0.69
Total securities portfolio			**54 200 591**	**93.37**

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			636 484 262	99.86
Shares			**636 484 262**	**99.86**
	France		*183 167 496*	*28.72*
60 501	AIR LIQUIDE	EUR	9 695 890	1.52
208 446	COMPAGNIE DE SAINT GOBAIN	EUR	18 126 464	2.84
233 546	DANONE	EUR	17 931 662	2.81
71 073	ESSILORLUXOTTICA	EUR	19 182 603	3.01
49 322	LVMH MOET HENNESSY LOUIS VUITTON	EUR	31 812 690	4.99
426 080	MICHELIN (CGDE)	EUR	12 062 325	1.89
895 013	ORANGE	EUR	12 709 185	1.99
74 593	SAFRAN SA	EUR	22 183 958	3.48
28 962	SARTORIUS STEDIM BIOTECH	EUR	6 082 020	0.95
142 106	SCHNEIDER ELECTRIC SE	EUR	33 380 699	5.24
	The Netherlands		*120 780 418*	*18.96*
60 493	ASML HOLDING NV	EUR	55 738 249	8.75
279 380	ASR NEDERLAND NV	EUR	16 936 016	2.66
2 077 201	KONINKLIJKE KPN	EUR	8 258 951	1.30
308 736	PROSUS NV	EUR	16 316 698	2.56
505 799	UNIVERSAL MUSIC GROUP NV	EUR	11 243 912	1.76
139 083	WOLTERS KLUWER	EUR	12 286 592	1.93
	Germany		*111 999 051*	*17.57*
25 107	ALLIANZ SE - REG	EUR	9 804 284	1.54
57 041	DEUTSCHE BOERSE AG	EUR	12 760 072	2.00
109 096	MERCK KGAA	EUR	13 375 170	2.10
154 668	SAP SE	EUR	32 225 078	5.06
145 893	SIEMENS ENERGY AG - REG	EUR	34 890 310	5.47
129 851	SYMRISE AG	EUR	8 944 137	1.40
	Spain		*59 006 489*	*9.26*
3 259 974	BANCO SANTANDER SA	EUR	32 827 938	5.15
1 417 739	IBERDROLA SA	EUR	26 178 551	4.11
	Italy		*57 409 160*	*9.01*
4 571 105	INTESA SANPAOLO	EUR	27 065 513	4.25
97 276	PRYSMIAN SPA	EUR	8 402 701	1.32
309 376	UNICREDIT SPA	EUR	21 940 946	3.44
	Belgium		*36 501 504*	*5.73*
300 773	ANHEUSER - BUSCH INBEV SA/NV	EUR	16 512 438	2.59
179 677	KBC GROUP NV	EUR	19 989 066	3.14
	Finland		*30 143 171*	*4.73*
1 241 252	NORDEA BANK ABP	EUR	19 965 538	3.13
985 250	SAMPO OYJ - A	EUR	10 177 633	1.60
	Luxembourg		*12 002 952*	*1.88*
192 355	EUROFINS SCIENTIFIC	EUR	12 002 952	1.88
	Ireland		*9 022 644*	*1.42*
24 852	LINDE PLC	USD	9 022 644	1.42
	Portugal		*8 999 512*	*1.41*
444 201	JERONIMO MARTINS	EUR	8 999 512	1.41
	Switzerland		*7 451 865*	*1.17*
108 375	DSM-FIRMENICH AG	EUR	7 451 865	1.17
Shares/Units in investment funds			2 526 637	0.40
	Luxembourg		*2 526 637*	*0.40*
19 284.33	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	2 526 637	0.40
Total securities portfolio			**639 010 899**	**100.26**

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			150 374 413	84.60
Bonds			**92 255 443**	**51.91**
	United States of America		*33 687 469*	*18.95*
1 349 000	ALPHABET INCORPORATED 2.875% 25-06/11/2031	EUR	1 334 599	0.75
1 000 000	AMERICAN HONDA F 3.300% 25-21/03/2029	EUR	1 013 644	0.57
1 800 000	AMERICAN HONDA F 3.950% 25-19/03/2032	EUR	1 834 616	1.03
3 500 000	CELANESE US HOLDINGS 5.000% 25-15/04/2031	EUR	3 412 677	1.92
2 320 000	EQUINIX EU 2 FINANCE 4.000% 25-19/05/2034	EUR	2 319 727	1.31
593 000	FEDEX CORP 3.500% 25-30/07/2032	EUR	589 750	0.33
2 000 000	FORD MOTOR CREDIT 4.066% 25-21/08/2030	EUR	2 014 564	1.13
1 100 000	FORD MOTOR CREDIT 4.445% 24-14/02/2030	EUR	1 124 084	0.63
1 100 000	FORD MOTOR CREDIT 4.448% 25-16/09/2032	EUR	1 116 616	0.63
2 500 000	GENERAL ELECTRIC CO 2.125% 17-17/05/2037	EUR	2 118 007	1.19
300 000	GENERAL ELECTRIC CO 4.125% 05-19/09/2035	EUR	311 528	0.18
764 000	GENERAL MOTORS FINANCE 3.100% 25-04/08/2029	EUR	764 134	0.43
4 300 000	GENERAL MOTORS FINANCE 3.700% 25-14/07/2031	EUR	4 338 609	2.44
300 000	GENERAL MOTORS FINANCE 4.000% 24-10/07/2030	EUR	308 708	0.17
1 000 000	HONEYWELL INTERNATIONAL 3.750% 23-17/05/2032	EUR	1 012 249	0.57
1 000 000	IBM CORPORATION 1.750% 19-31/01/2031	EUR	935 711	0.53
1 000 000	IBM CORPORATION 3.150% 25-10/02/2033	EUR	982 267	0.55
2 169 000	JOHNSON CONTROLS 3.125% 24-11/12/2033	EUR	2 095 336	1.18
1 499 000	PPG INDUSTRIES 3.250% 25-04/03/2032	EUR	1 475 403	0.83
2 000 000	T-MOBILE USA INC 3.700% 24-08/05/2032	EUR	2 033 997	1.14
2 500 000	TOYOTA MOTOR CREDIT 3.625% 24-15/07/2031	EUR	2 551 243	1.44
	France		*14 388 284*	*8.09*
500 000	ACCOR 3.500% 25-04/03/2033	EUR	488 322	0.27
1 629 000	CMA CGM SA 4.875% 25-15/01/2032	EUR	1 570 924	0.88
2 133 000	CMA CGM SA 5.000% 25-15/01/2031	EUR	2 130 661	1.20
800 000	FORVIA SE 5.625% 25-15/06/2030	EUR	832 076	0.47
1 500 000	LOXAM SAS 4.250% 25-15/02/2030	EUR	1 508 672	0.85
2 000 000	RCI BANQUE 3.375% 25-06/06/2030	EUR	1 996 394	1.12
1 500 000	RCI BANQUE 3.625% 25-03/11/2032	EUR	1 471 144	0.83
1 900 000	RENAULT 3.875% 25-30/09/2030	EUR	1 910 868	1.08
1 000 000	REXEL SA 4.000% 25-15/09/2030	EUR	1 013 598	0.57
500 000	TEREOS FINANCE GROUP 5.750% 25-30/04/2031	EUR	466 658	0.26
1 000 000	VALEO SE 4.625% 25-23/03/2032	EUR	998 967	0.56
	Italy		*9 066 919*	*5.10*
1 400 000	AEROPORTI ROMA 4.875% 23-10/07/2033	EUR	1 495 057	0.84
1 700 000	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	1 514 733	0.85
2 500 000	AUTOSTRADE PER L'ITALIA 4.625% 24-28/02/2036	EUR	2 580 471	1.45
1 500 000	AUTOSTRADE PER L'ITALIA 5.125% 23-14/06/2033	EUR	1 614 027	0.91
1 000 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	1 060 387	0.60
800 000	TELECOM ITALIA 3.625% 25-30/09/2030	EUR	802 244	0.45
	Japan		*8 691 863*	*4.89*
1 800 000	NISSAN MOTOR CO 6.375% 25-17/07/2033	EUR	1 843 622	1.04
1 500 000	NTT FINANCE 3.359% 24-12/03/2031	EUR	1 508 966	0.85
4 000 000	NTT FINANCE 3.678% 25-16/07/2033	EUR	4 019 074	2.26
1 500 000	TAKEDA PHARMACEUTICAL 1.375% 20-09/07/2032	EUR	1 320 201	0.74
	The Netherlands		*8 063 592*	*4.54*
1 600 000	BRENNTAG FINANCE 3.375% 25-02/10/2031	EUR	1 580 316	0.89
1 000 000	BRENNTAG FINANCE 3.750% 24-24/04/2028	EUR	1 018 947	0.57
2 058 000	STELLANTIS NV 3.875% 25-06/06/2031	EUR	2 055 594	1.16
2 000 000	STELLANTIS NV 4.000% 24-19/03/2034	EUR	1 936 396	1.09
1 400 000	ZF EUROPE FINANCE BV 7.000% 25-12/06/2030	EUR	1 472 339	0.83
	Luxembourg		*4 815 407*	*2.71*
2 344 000	HEIDELBERG MATERIALS 3.000% 25-10/07/2030	EUR	2 337 801	1.32
2 000 000	TELECOM ITALIA FINANCE SA 7.750% 03-24/01/2033	EUR	2 477 606	1.39
	United Kingdom		*4 396 475*	*2.47*
1 020 000	INEOS FINANCE PL 7.250% 25-31/03/2031	EUR	875 766	0.49
3 600 000	ROLLS-ROYCE PLC 1.625% 18-09/05/2028	EUR	3 520 709	1.98
	Belgium		*3 588 916*	*2.02*
3 500 000	BARRY CALLE SVCS 4.250% 25-19/08/2031	EUR	3 588 916	2.02
	Denmark		*2 267 436*	*1.28*
2 305 000	AP MOLLER 3.500% 25-17/09/2034	EUR	2 267 436	1.28
	Australia		*1 768 410*	*1.00*
1 779 000	TOYOTA FIN AUSTR 2.676% 25-16/01/2029	EUR	1 768 410	1.00
	Germany		*1 520 672*	*0.86*
1 700 000	LANXESS 0.625% 21-01/12/2029	EUR	1 520 672	0.86
Floating rate bonds			**58 118 970**	**32.69**
	Italy		*20 826 285*	*11.70*
2 000 000	A2A SPA 24-11/09/2172 FRN	EUR	2 061 977	1.16
1 254 000	ENEL SPA 25-14/01/2174 FRN	EUR	1 261 708	0.71
200 000	ITALY CCTS EU 15/10/2030 FRN	EUR	203 816	0.11
4 900 000	ITALY CCTS EU 23-15/10/2031 FRN	EUR	5 091 187	2.86
6 000 000	ITALY CCTS EU 24-15/04/2033 FRN	EUR	6 223 883	3.49
5 800 000	ITALY CCTS EU 25-15/04/2034 FRN	EUR	5 983 714	3.37
	France		*10 380 691*	*5.84*
3 000 000	BNP PARIBAS 85-07/10/2173 FRN	EUR	2 830 314	1.59
3 000 000	DANONE 25-08/09/2174 FRN	EUR	3 001 348	1.69
4 500 000	TOTALENERGIES SE 24-19/11/2173 FRN	EUR	4 549 029	2.56
	The Netherlands		*10 228 959*	*5.76*
1 000 000	ABERTIS FINANCE 31/12/2099 FRN	EUR	1 019 064	0.57
4 000 000	REPSOL INTERNATIONAL FINANCE 20-31/12/2060 FRN	EUR	4 084 333	2.30
1 000 000	REPSOL INTERNATIONAL FINANCE 21-31/12/2061 FRN	EUR	991 432	0.56
4 000 000	VOLKSWAGEN INTERNATIONAL FINANCE 15/05/2049 FRN	EUR	4 134 130	2.33
	Germany		*5 796 505*	*3.26*
1 800 000	EVONIK 25-09/09/2055 FRN	EUR	1 778 929	1.00
4 000 000	INFINEON TECHNOLOGIES 19-01/04/2168 FRN	EUR	4 017 576	2.26
	United States of America		*4 141 892*	*2.33*
2 019 000	BANK OF AMERICA CORPORATION 25-30/10/2029 FRN	EUR	2 019 409	1.14
2 121 000	GOLDMAN SACHS GROUP 25-18/12/2029 FRN	EUR	2 122 483	1.19

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*3 334 437*	*1.88*
1 066 000	BARCLAYS BANK PLC 25-31/10/2029 FRN	EUR	1 065 607	0.60
2 293 000	VODAFONE GROUP 25-12/09/2055 FRN	EUR	2 268 830	1.28
	Luxembourg		*2 000 707*	*1.13*
2 000 000	AROUNDTOWN SA 25-18/12/2027 FRN	EUR	2 000 707	1.13
	Canada		*1 011 450*	*0.57*
1 011 000	NATIONAL BANK OF CANADA 25-15/12/2028 FRN	EUR	1 011 450	0.57
	Spain		*398 044*	*0.22*
400 000	IBERDROLA FINANCE SA 25-05/11/2174 FRN	EUR	398 044	0.22
Shares/Units in investment funds			17 094 878	9.63
	Luxembourg		*17 094 878*	*9.63*
500.00	BNP PARIBAS FLEXI I EURO BOND 2029 - X CAP	EUR	5 431 625	3.06
4 000.00	BNP PARIBAS FLEXI I STRUCTURED CREDIT EUROPE IG - X CAP	EUR	5 609 920	3.16
15.00	BNP PARIBAS FUNDS EURO HIGH YIELD SHORT DURATION BOND - X CAP	EUR	1 582 032	0.89
21 100.00	BNP PARIBAS FUNDS EUROPE CONVERTIBLE - I CAP	EUR	4 471 301	2.52
Total securities portfolio			**167 469 291**	**94.23**

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			1 421 629 419	96.79
Bonds			**1 421 629 419**	**96.79**
	Italy		*419 846 520*	*28.59*
30 200 000	CASSA DEPOSITI E 3.500% 22-19/09/2027	EUR	30 716 692	2.09
6 872 000	ITALY BTPS 2.150% 21-01/03/2072	EUR	4 059 649	0.28
34 296 000	ITALY BTPS 2.700% 25-01/10/2030	EUR	34 184 349	2.33
67 638 000	ITALY BTPS 3.400% 22-01/04/2028	EUR	69 222 843	4.71
64 218 000	ITALY BTPS 3.650% 25-01/08/2035	EUR	65 190 228	4.44
45 389 000	ITALY BTPS 3.700% 23-15/06/2030	EUR	47 229 052	3.22
37 194 000	ITALY BTPS 3.850% 25-01/10/2040	EUR	36 953 001	2.52
28 882 000	ITALY BTPS 4.000% 23-15/11/2030	EUR	30 452 361	2.07
36 779 000	ITALY BTPS 4.000% 23-30/10/2031	EUR	38 923 852	2.65
1 200 000	ITALY BTPS 4.100% 25-30/04/2046	EUR	1 195 609	0.08
62 258 000	ITALY BTPS 4.300% 24-01/10/2054	EUR	61 718 884	4.20
	Germany		*364 991 612*	*24.84*
3 003 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/05/2035	EUR	2 304 098	0.16
47 641 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	35 212 791	2.40
80 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 19-15/02/2029	EUR	75 288 279	5.13
7 547 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	5 338 856	0.36
130 574 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	127 641 883	8.68
44 059 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	39 047 575	2.66
4 900	BUNDESREPUBLIK DEUTSCHLAND 2.500% 24-15/08/2054	EUR	4 045	0.00
40 284 000	BUNDESREPUBLIK DEUTSCHLAND 2.600% 24-15/08/2034	EUR	39 717 365	2.70
8 853 000	BUNDESREPUBLIK DEUTSCHLAND 2.600% 25-15/08/2035	EUR	8 663 232	0.59
6 363 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	6 974 205	0.47
20 490 000	KFW 0.000% 21-10/01/2031	EUR	17 964 976	1.22
10 542 000	NORDRHEIN-WEST 0.600% 21-04/06/2041	EUR	6 834 307	0.47
	Spain		*287 901 953*	*19.60*
4 500 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	3 881 306	0.26
50 100 000	ADIF ALTA VELOCI 3.500% 22-30/07/2029	EUR	51 202 045	3.49
7 363 000	JUNTA ANDALUCIA 0.700% 21-30/07/2033	EUR	6 141 115	0.42
590 000	JUNTA ANDALUCIA 0.700% 21-30/07/2033	EUR	492 090	0.03
14 367 000	JUNTA ANDALUCIA 2.400% 22-30/04/2032	EUR	13 810 067	0.94
14 714 364	SPAIN I/L BOND 0.700% 18-30/11/2033	EUR	14 109 493	0.96
62 366 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	54 408 499	3.70
975 000	SPANISH GOVERNMENT 1.000% 30/07/2042	EUR	644 803	0.04
47 538 000	SPANISH GOVERNMENT 1.500% 17-30/04/2027	EUR	47 158 929	3.21
20 301 000	SPANISH GOVERNMENT 3.150% 30/04/2033	EUR	20 506 926	1.40
695 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	594 770	0.04
20 943 000	SPANISH GOVERNMENT 3.500% 25-31/01/2041	EUR	20 395 239	1.39
5 678 000	SPANISH GOVERNMENT 3.900% 30/07/2039	EUR	5 848 214	0.40
49 702 000	SPANISH GOVERNMENT 4.000% 31/10/2054	EUR	48 708 457	3.32
	France		*170 139 062*	*11.60*
13 733 016	FRANCE O.A.T. 0.500% 25/05/2029	EUR	12 828 874	0.87
37 482 000	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	36 084 300	2.46
13 798 000	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	11 679 607	0.80
44 901 749	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	35 032 197	2.39
42 749 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	42 380 787	2.89
29 751 000	FRANCE O.A.T. 3.000% 24-25/11/2034	EUR	28 772 551	1.96
4 177 000	FRANCE O.A.T. 3.250% 24-25/05/2055	EUR	3 360 746	0.23
	Greece		*42 162 365*	*2.87*
12 704 000	HELLENIC REPUBLIC 3.375% 24-15/06/2034	EUR	12 762 883	0.87
28 971 000	HELLENIC REPUBLIC 3.625% 25-15/06/2035	EUR	29 399 482	2.00
	Portugal		*37 295 172*	*2.54*
25 098 675	PORTUGUESE OTS 3.000% 25-15/06/2035	EUR	24 802 054	1.69
13 342 000	PORTUGUESE OTS 3.625% 24-12/06/2054	EUR	12 493 118	0.85
	Belgium		*32 515 612*	*2.21*
4 572 000	BELGIUM GOVERNMENT 0.650% 21-22/06/2071	EUR	1 325 734	0.09
31 501 000	BELGIUM GOVERNMENT 3.100% 25-22/06/2035	EUR	30 872 388	2.10
329 000	BELGIUM GOVERNMENT 3.750% 13-22/06/2045	EUR	317 490	0.02
	The Netherlands		*21 527 374*	*1.47*
14 250 000	BNG BANK NV 0.000% 21-20/01/2031	EUR	12 405 593	0.84
107 789	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	74 156	0.01
9 185 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	9 047 625	0.62
	Austria		*14 978 502*	*1.01*
93 000	REPUBLIC OF AUSTRIA 0.000% 20-20/10/2040	EUR	55 556	0.00
2 750 000	REPUBLIC OF AUSTRIA 2.950% 25-20/02/2035	EUR	2 717 055	0.18
13 794 000	REPUBLIC OF AUSTRIA 3.150% 23-20/10/2053	EUR	12 205 891	0.83
	Luxembourg		*9 210 299*	*0.63*
2 403 000	DUCHY OF LUXEMBOURG 0.000% 20-14/09/2032	EUR	1 990 715	0.14
1 778 308	ESM 0.000% 21-15/12/2026	EUR	1 744 825	0.12
5 579 819	ESM 0.000% 21-15/12/2026	EUR	5 474 759	0.37
	Ireland		*8 498 215*	*0.58*
9 535 089	IRISH GOVERNMENT 3.150% 25-18/10/2055	EUR	8 498 215	0.58
	Finland		*6 631 792*	*0.45*
7 914 000	FINNISH GOVERNMENT 2.950% 24-15/04/2055	EUR	6 631 792	0.45
	Slovakia		*5 196 917*	*0.35*
7 220 000	SLOVAKIA GOVERNMENT 0.375% 21-21/04/2036	EUR	5 196 917	0.35
	Estonia		*734 024*	*0.05*
832 000	REPUBLIC OF ESTONIA 0.125% 20-10/06/2030	EUR	734 024	0.05
Shares/Units in investment funds			21 150 638	1.44
	France		*21 150 638*	*1.44*
2 036.14	BNP PARIBAS SRI INVEST 3M - X DIS	EUR	21 150 638	1.44
Total securities portfolio			**1 442 780 057**	**98.23**

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			68 548 976	95.44
Bonds			**68 548 976**	**95.44**
	Germany		*20 297 680*	*28.26*
9 470 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	8 249 620	11.48
1 374 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	971 987	1.35
8 200 000	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	8 090 783	11.27
1 640 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 24-12/04/2029	EUR	1 630 923	2.27
1 388 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 25-15/02/2035	EUR	1 354 367	1.89
	Spain		*17 157 948*	*23.89*
1 300 000	ADIF ALTA VELOCI 0.550% 20-30/04/2030	EUR	1 176 486	1.64
2 556 000	AUTONOMOUS COMMU 3.137% 25-30/04/2035	EUR	2 522 152	3.51
2 188 000	AUTONOMOUS COMMU 3.362% 23-31/10/2028	EUR	2 243 258	3.12
1 210 000	AUTONOMOUS COMMU 3.596% 23-30/04/2033	EUR	1 248 999	1.74
559 000	JUNTA ANDALUCIA 0.700% 21-30/07/2033	EUR	466 234	0.65
2 422 000	JUNTA ANDALUCIA 3.200% 24-30/04/2030	EUR	2 466 188	3.43
10 637 000	SPANISH GOVERNMENT 1.000% 30/07/2042	EUR	7 034 631	9.80
	France		*15 906 658*	*22.15*
3 700 000	BPIFRANCE 2.750% 25-25/02/2029	EUR	3 702 950	5.16
4 500 000	CAISSE AMORTISSEMENT DE LA DETTE 2.875% 22-25/05/2027	EUR	4 538 871	6.32
2 568 000	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	1 375 854	1.92
2 223 394	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	1 734 685	2.42
509 000	FRANCE O.A.T. 3.000% 24-25/06/2049	EUR	412 736	0.57
3 400 000	SFIL SA 3.125% 24-17/09/2029	EUR	3 434 755	4.78
800 000	SOCIETE PROJETS 3.375% 24-25/05/2045	EUR	706 807	0.98
	Italy		*6 218 204*	*8.66*
2 884 000	ITALY BTPS 4.050% 24-30/10/2037	EUR	2 989 064	4.16
3 241 000	ITALY BTPS 4.100% 25-30/04/2046	EUR	3 229 140	4.50
	Belgium		*3 979 778*	*5.54*
3 651 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	3 234 796	4.50
1 013 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	744 982	1.04
	Austria		*2 356 965*	*3.28*
1 204 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	853 104	1.19
1 478 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	1 503 861	2.09
	Ireland		*1 517 471*	*2.11*
1 611 000	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	1 517 471	2.11
	The Netherlands		*1 114 272*	*1.55*
559 000	NED WATERSCHAPBANK 3.000% 23-20/04/2033	EUR	558 387	0.78
808 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	555 885	0.77
Shares/Units in investment funds			1 524 862	2.13
	France		*1 524 862*	*2.13*
0.01	BNP PARIBAS MOIS ISR - I CAP	EUR	125	0.00
0.01	BNP PARIBAS SRI INVEST 3M - I - C	EUR	3 828	0.01
146.40	BNP PARIBAS SRI INVEST 3M - X DIS	EUR	1 520 909	2.12
Total securities portfolio			**70 073 838**	**97.57**

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			472 415 862	93.97
Bonds			**280 664 758**	**55.85**
	France		*115 854 303*	*23.04*
3 000 000	ABEILLE VIE 6.250% 22-09/09/2033	EUR	3 392 281	0.67
4 500 000	ALTAREA 5.500% 24-02/10/2031	EUR	4 787 214	0.95
5 000 000	APICIL PRVNCE 5.375% 24-03/10/2034	EUR	5 335 595	1.06
13 000 000	BOUYGUES SA 5.375% 22-30/06/2042	EUR	14 318 628	2.84
4 000 000	CAISSE NATIONALE REASSURANCE MUTUELLE 4.375% 25-26/05/2035	EUR	4 033 949	0.80
3 000 000	CARMILA SA 3.875% 24-25/01/2032	EUR	3 000 991	0.60
7 200 000	COFACE SA 5.750% 23-28/11/2033	EUR	7 950 840	1.58
3 000 000	CREDIT AGRICOLE SA 4.500% 24-17/12/2034	EUR	3 101 057	0.62
8 000 000	ELECTRICITE DE FRANCE 4.500% 19-04/12/2069	USD	4 836 289	0.96
6 500 000	ELECTRICITE DE FRANCE 4.625% 23-25/01/2043	EUR	6 363 523	1.27
3 000 000	ELECTRICITE DE FRANCE 4.750% 24-17/06/2044	EUR	2 973 603	0.59
3 000 000	ELECTRICITE DE FRANCE 5.625% 23-25/01/2053	GBP	3 009 653	0.60
1 400 000	ENGIE 4.250% 23-11/01/2043	EUR	1 351 515	0.27
7 000 000	ENGIE 4.250% 24-06/03/2044	EUR	6 755 137	1.34
2 500 000	ENGIE 4.500% 23-06/09/2042	EUR	2 490 491	0.50
1 000 000	ENGIE 5.950% 11-16/03/2111	EUR	1 258 340	0.25
10 000 000	FRANCE O.A.T. 2.500% 23-24/09/2026	EUR	10 024 223	1.99
11 000 000	ICADE 4.375% 25-22/05/2035	EUR	10 800 683	2.15
6 000 000	MALAKOFF HUMANIS 4.500% 25-20/06/2035	EUR	6 136 622	1.22
5 400 000	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	5 917 177	1.18
4 000 000	TOTALENERGIES 3.852% 25-03/03/2045	EUR	3 660 582	0.73
7 600 000	UNIBAIL-RODAMCO 1.750% 19-01/07/2049	EUR	4 355 910	0.87
	The Netherlands		*48 872 786*	*9.72*
5 750 000	ENEL FINANCE INTERNATIONAL NV 4.500% 23-20/02/2043	EUR	5 793 036	1.15
2 000 000	HEINEKEN NV 4.242% 25-14/11/2045	EUR	1 925 144	0.38
7 000 000	JAB HOLDINGS 2.250% 19-19/12/2039	EUR	5 416 295	1.08
5 000 000	MSD NETHERLANDS 3.750% 24-30/05/2054	EUR	4 368 435	0.87
4 000 000	PROSUS NV 4.343% 25-15/07/2035	EUR	4 010 000	0.80
13 400 000	PROSUS NV 4.987% 22-19/01/2052	USD	9 077 703	1.81
2 000 000	STELLANTIS NV 1.250% 21-20/06/2033	EUR	1 616 577	0.32
1 000 000	STELLANTIS NV 2.750% 22-01/04/2032	EUR	927 625	0.18
5 000 000	STELLANTIS NV 4.000% 24-19/03/2034	EUR	4 840 989	0.96
4 000 000	STELLANTIS NV 4.625% 25-06/06/2035	EUR	4 003 060	0.80
3 000 000	TEVA PHARM FNC 7.875% 23-15/09/2031	EUR	3 588 750	0.71
2 000 000	VOLKSWAGEN INTERNATIONAL FINANCE 1.500% 21-21/01/2041	EUR	1 347 945	0.27
2 000 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.125% 18-16/11/2038	EUR	1 957 227	0.39
	United States of America		*34 457 751*	*6.87*
4 000 000	ALPHABET INCORPORATED 4.000% 25-06/05/2054	EUR	3 702 506	0.74
3 000 000	AT&T INC 3.650% 21-15/09/2059	USD	1 686 385	0.34
3 000 000	AT&T INC 5.300% 18-15/08/2058	USD	2 209 460	0.44
4 000 000	BOOKING HOLDINGS INC 4.000% 24-01/03/2044	EUR	3 700 292	0.74
4 000 000	IWG US FINANCE 6.500% 24-28/06/2030	EUR	4 351 195	0.87
7 000 000	MEDTRONIC INC 4.150% 24-15/10/2053	EUR	6 504 833	1.29
10 000 000	PROLOGIS EURO 4.250% 23-31/01/2043	EUR	9 598 755	1.91
3 000 000	T-MOBILE USA INC 3.800% 25-11/02/2045	EUR	2 704 325	0.54
	Germany		*20 673 523*	*4.11*
2 000 000	LANDBANK HESSEN-TH 5.375% 23-01/02/2033	EUR	2 084 014	0.41
7 000 000	ROBERT BOSCH 4.375% 23-02/06/2043	EUR	6 881 208	1.37
3 000 000	VONOVIA SE 1.500% 21-14/06/2041	EUR	1 973 669	0.39
9 900 000	VONOVIA SE 4.500% 25-12/11/2040	EUR	9 734 632	1.94
	Luxembourg		*12 935 561*	*2.58*
3 000 000	CPI PROPERTY GROUP 6.000% 24-27/01/2032	EUR	3 015 000	0.60
1 307 000	CPI PROPERTY GROUP 7.000% 24-07/05/2029	EUR	1 385 420	0.28
4 800 000	GRAND CITY PROP 2.000% 25-25/10/2032	EUR	4 254 788	0.85
5 000 000	LOGICOR FINANCE 2.000% 22-17/01/2034	EUR	4 280 353	0.85
	United Kingdom		*9 193 377*	*1.83*
2 500 000	BAA FUNDING LTD 4.625% 13-31/10/2046	GBP	2 340 660	0.47
7 000 000	VODAFONE GROUP 5.125% 22-02/12/2052	GBP	6 852 717	1.36
	Italy		*8 067 049*	*1.61*
3 000 000	INTESA SANPAOLO 5.000% 24-20/03/2034	EUR	3 110 346	0.62
5 000 000	ITALY BTPS 4.300% 24-01/10/2054	EUR	4 956 703	0.99
	Togo		*7 834 203*	*1.56*
8 000 000	BOAD 6.250% 25-14/10/2040	EUR	7 834 203	1.56
	Ireland		*7 780 627*	*1.55*
8 000 000	BMS IRELAND CAP 4.581% 25-10/11/2055	EUR	7 780 627	1.55
	Belgium		*7 090 644*	*1.41*
4 500 000	ETHIAS 6.750% 23-05/05/2033	EUR	5 199 359	1.03
2 000 000	VGP NV 2.250% 22-17/01/2030	EUR	1 891 285	0.38
	Spain		*4 929 928*	*0.98*
4 000 000	ATRADIUS CREDITO 5.000% 24-17/04/2034	EUR	4 212 704	0.84
1 000 000	TELEFONICA EMIS 1.864% 20-13/07/2040	EUR	717 224	0.14
	Switzerland		*2 975 006*	*0.59*
3 000 000	APTIV PLC/GLOBAL 4.250% 24-11/06/2036	EUR	2 975 006	0.59
Floating rate bonds			**191 751 104**	**38.12**
	France		*92 703 014*	*18.42*
9 900 000	BNP PARIBAS 25-07/05/2174 FRN	EUR	9 952 567	1.98
6 667 000	BNP PARIBAS 31/12/2099 FRN	USD	5 930 883	1.18
4 000 000	CAISSE NATIONALE REASSURANCE MUTUELLE 24-16/01/2173 FRN	EUR	4 167 942	0.83
1 100 000	CNP ASSURANCES 24-16/07/2054 FRN	EUR	1 146 739	0.23
8 000 000	CRDT AGR ASSR 25-17/06/2173 FRN	EUR	8 351 191	1.66
5 600 000	GACM 21-21/04/2042 FRN	EUR	4 957 090	0.99
3 800 000	GACM 24-30/10/2044 FRN	EUR	3 947 640	0.79
3 100 000	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	2 719 397	0.54
12 000 000	RCI BANQUE 25-24/03/2037 FRN	EUR	12 193 142	2.42
4 000 000	SOCIETE GENERALE 24-25/09/2172 FRN	USD	3 721 510	0.74
10 000 000	SOGECAP SA 23-16/05/2044 FRN	EUR	11 345 736	2.25
6 000 000	SOGECAP SA 25-31/12/2099 FRN	EUR	6 045 104	1.20
3 500 000	TOTAL ENERGIES SE 22-31/12/2062 FRN	EUR	3 126 097	0.62
11 000 000	TOTALENERGIES SE 24-19/11/2173 FRN	EUR	11 119 848	2.20
4 000 000	VEOLIA ENVIRONNEMENT 25-24/01/2174 FRN	EUR	3 978 128	0.79
	The Netherlands		*43 087 858*	*8.57*
5 528 000	ACHMEA BV 23-26/12/2043 FRN	EUR	6 372 732	1.27
3 415 000	ACHMEA BV 24-02/11/2044 FRN	EUR	3 693 041	0.73
7 000 000	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	8 246 435	1.64

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 000 000	ASR NEDERLAND NV 25-02/10/2173 FRN	EUR	4 207 394	0.84
2 000 000	NN GROUP NV 22-01/03/2043 FRN	EUR	2 146 580	0.43
7 000 000	NN GROUP NV 23-03/11/2043 FRN	EUR	7 849 414	1.56
8 000 000	VOLKSWAGEN INTERNATIONAL FINANCE 15/05/2049 FRN	EUR	8 268 260	1.64
2 000 000	VOLKSWAGEN INTERNATIONAL FINANCE 23-06/09/2172 FRN	EUR	2 304 002	0.46
	Germany		*14 680 917*	*2.92*
3 200 000	BAYER AG 22-25/03/2082 FRN	EUR	3 271 453	0.65
10 000 000	BAYER AG 23-25/09/2083 FRN	EUR	10 965 740	2.18
500 000	ENERGIE BADEN-WU 21-31/08/2081 FRN	EUR	443 724	0.09
	Spain		*11 149 967*	*2.22*
7 000 000	ABANCA CORP 24-11/12/2036 FRN	EUR	7 164 918	1.43
4 000 000	CAIXABANK 25-25/12/2173 FRN	EUR	3 985 049	0.79
	United Kingdom		*10 421 713*	*2.07*
6 000 000	AVIVA PLC 25-28/08/2056 FRN	EUR	6 136 284	1.22
1 600 000	LEGAL & GENL GRP 25-04/09/2055 FRN	EUR	1 617 612	0.32
4 000 000	VODAFONE GROUP 21-04/06/2081 FRN	USD	2 667 817	0.53
	Belgium		*7 108 833*	*1.41*
7 000 000	AGEAS 25-02/05/2056 FRN	EUR	7 108 833	1.41
	Austria		*4 946 619*	*0.99*
2 000 000	UNIQA INSURANCE 21-09/12/2041 FRN	EUR	1 853 247	0.37
3 000 000	VIENNA INSURANCE 25-02/04/2045 FRN	EUR	3 093 372	0.62
	Italy		*3 353 750*	*0.67*
3 000 000	ENEL SPA 23-16/07/2171 FRN	EUR	3 353 750	0.67
	Japan		*2 974 294*	*0.59*
3 000 000	NIPPON LIFE INS 25-23/01/2055 FRN	EUR	2 974 294	0.59
	Luxembourg		*825 575*	*0.16*
850 000	AROUNDTOWN SA 24-16/04/2173 FRN	EUR	825 575	0.16
	Finland		*498 564*	*0.10*
542 000	SAMPO OYJ 20-03/09/2052 FRN	EUR	498 564	0.10
Shares/Units in investment funds			21 321 877	4.23
	France		*21 321 603*	*4.23*
844.56	BNP PARIBAS SRI INVEST 3M - E CAP	EUR	21 321 603	4.23
	Luxembourg		*274*	*0.00*
1.87	BNP PARIBAS FUNDS EURO INFLATION-LINKED BOND - CLASSIC CAP	EUR	274	0.00
Total securities portfolio			**493 737 739**	**98.20**

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			745 599 988	96.82
Bonds			**507 052 550**	**65.83**
	United Kingdom		*126 998 692*	*16.48*
2 400 000	BOPARAN FINANCE 9.375% 24-07/11/2029	GBP	2 635 940	0.34
7 623 000	CASTLE UK FINCO 7.000% 22-15/05/2029	GBP	8 782 617	1.14
4 100 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	4 743 879	0.62
8 036 000	DEUCE FINCO 7.000% 25-20/11/2031	GBP	9 300 382	1.21
6 610 000	EDGE FINCO PLC 8.125% 24-15/08/2031	GBP	8 024 664	1.04
6 568 000	GATWICK AIRPORT 6.000% 25-21/11/2030	GBP	7 538 528	0.98
1 650 000	ICELAND BONDCO 4.375% 21-15/05/2028	GBP	1 835 785	0.24
4 650 000	INEOS FINANCE PL 5.625% 25-15/08/2030	EUR	3 910 989	0.51
4 844 000	INEOS FINANCE PL 7.250% 25-31/03/2031	EUR	4 159 029	0.54
3 700 000	INEOS QUATTRO FI 6.750% 24-15/04/2030	EUR	2 717 506	0.35
3 950 000	INEOS QUATTRO FI 8.500% 23-15/03/2029	EUR	3 115 860	0.40
2 700 000	KIER GROUP 9.000% 24-15/02/2029	GBP	3 243 414	0.42
8 318 000	MAISON FINCO PLC 6.000% 21-31/10/2027	GBP	9 306 422	1.21
1 542 000	MARKET BIDCO FIN 6.750% 25-31/01/2031	EUR	1 526 120	0.20
1 900 000	MARKET BIDCO FIN 8.750% 25-31/01/2031	GBP	2 140 731	0.28
7 650 000	MOBICO GROUP PLC 4.875% 23-26/09/2031	EUR	6 059 117	0.79
5 475 000	PCC GLOBAL 8.250% 25-15/11/2030	EUR	5 236 858	0.68
3 555 000	PUNCH FINANCE 7.875% 25-30/12/2030	GBP	4 148 363	0.54
11 675 000	RAC BOND CO 5.250% 21-04/11/2027	GBP	13 264 763	1.71
1 950 000	SIG 9.750% 24-31/10/2029	EUR	1 834 842	0.24
5 400 000	STONEGATE PUB 10.750% 24-31/07/2029	GBP	6 100 209	0.79
6 850 000	SYNTHOMER PLC 7.375% 24-02/05/2029	EUR	6 030 012	0.78
4 556 000	TVL FINANCE 10.250% 23-28/04/2028	GBP	5 306 636	0.69
4 200 000	VMED O2 UK FINANCE 4.500% 21-15/07/2031	GBP	4 272 494	0.55
1 595 000	WOLSELEY GROUP 9.750% 25-31/01/2031	GBP	1 763 532	0.23
	France		*74 173 509*	*9.64*
2 500 000	ALTICE FRANCE 12.875% 25-01/11/2029	EUR	2 544 381	0.33
4 000 000	ALTICE FRANCE 7.250% 25-01/11/2029	EUR	3 969 571	0.52
4 200 000	CEETRUS SA 2.750% 19-26/11/2026	EUR	4 179 677	0.54
4 500 000	ELIOR GROUP SA 5.625% 25-15/03/2030	EUR	4 660 878	0.61
10 800 000	EUTELSAT SA 2.250% 19-13/07/2027	EUR	10 672 392	1.38
4 500 000	EUTELSAT SA 9.750% 24-13/04/2029	EUR	4 795 235	0.62
1 900 000	FORVIA 2.750% 21-15/02/2027	EUR	1 893 303	0.25
5 004 000	FORVIA SE 5.375% 25-15/03/2031	EUR	5 140 291	0.67
9 050 000	FORVIA SE 5.500% 24-15/06/2031	EUR	9 340 820	1.21
2 350 000	FORVIA SE 5.625% 25-15/06/2030	EUR	2 444 224	0.32
1 300 000	KORIAN SA 2.250% 21-15/10/2028	EUR	1 151 465	0.15
7 800 000	RENAULT 2.375% 20-25/05/2026	EUR	7 778 176	1.01
2 300 000	RENAULT 2.500% 21-02/06/2027	EUR	2 285 965	0.30
5 800 000	VALEO SE 4.625% 25-23/03/2032	EUR	5 794 007	0.75
7 300 000	VALEO SE 5.125% 25-20/05/2031	EUR	7 523 124	0.98
	Germany		*44 244 971*	*5.72*
5 000 000	ALSTRIA OFFICE 4.250% 25-15/10/2029	EUR	4 936 401	0.64
6 177 000	APCOA GROUP GMBH 6.000% 24-15/04/2031	EUR	6 285 952	0.82
3 491 000	CHEPLAPHARM ARZN 7.125% 25-15/06/2031	EUR	3 556 655	0.46
12 589 000	HT TROPLAST AG 9.375% 23-15/07/2028	EUR	13 050 445	1.68
2 300 000	SCHAEFFLER 4.250% 25-01/04/2028	EUR	2 347 235	0.30
2 200 000	SCHAEFFLER 4.500% 24-14/08/2026	EUR	2 216 921	0.29
7 100 000	SCHAEFFLER 4.500% 25-12/05/2032	EUR	7 102 080	0.92
1 900 000	TUI CRUISES GMBH 5.000% 24-15/05/2030	EUR	1 946 974	0.25
2 798 000	WEPA HYGIENEPROD 4.500% 25-30/11/2032	EUR	2 802 308	0.36
	Spain		*42 518 463*	*5.53*
6 448 000	CELSA OPCO SA 8.250% 25-15/12/2030	EUR	6 662 743	0.87
2 992 000	EROSKI S COOP 5.750% 25-15/05/2031	EUR	3 099 327	0.40
4 900 000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	4 837 544	0.63
7 400 000	GRIFOLS SA 2.250% 19-15/11/2027	EUR	7 356 330	0.96
3 100 000	GRIFOLS SA 7.125% 24-01/05/2030	EUR	3 251 190	0.42
7 100 000	GRIFOLS SA 7.500% 24-01/05/2030	EUR	7 449 717	0.97
13 020 202	OHL OPERACIONES 9.750% 21-31/12/2029	EUR	9 861 612	1.28
	Ireland		*35 476 227*	*4.59*
15 150 000	DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	16 894 249	2.18
5 297 000	EIRCOM FINANCE 5.000% 25-30/04/2031	EUR	5 379 068	0.70
10 901 000	GLOBE TRADE CENT 6.500% 25-15/10/2030	EUR	10 100 431	1.31
2 700 000	VIRGIN MEDIA O2 7.875% 24-15/03/2032	GBP	3 102 479	0.40
	Luxembourg		*33 619 753*	*4.36*
3 663 000	CIDRON AIDA FINC 7.000% 25-27/10/2031	EUR	3 781 654	0.49
2 380 000	CIDRON AIDA FINC 9.125% 25-27/10/2031	GBP	2 807 806	0.36
3 383 000	CONS ENERGY FINANCE 5.000% 21-15/10/2028	EUR	1 916 986	0.25
6 758 000	CPI PROPERTY GROUP 6.000% 24-27/01/2032	EUR	6 791 790	0.88
2 775 000	CURRENTA GROUP 5.500% 25-15/05/2030	EUR	2 797 599	0.36
8 896 000	MAXAM PRILL SARL 6.000% 25-15/07/2030	EUR	9 074 186	1.18
6 712 000	VIVION 5.625% 25-08/06/2030	EUR	6 449 732	0.84
	Italy		*32 559 913*	*4.25*
3 484 000	DOLCETTO HOLDCO 5.625% 25-14/07/2032	EUR	3 535 211	0.46
4 520 000	LIBRA GROUPCO 5.000% 21-15/05/2027	EUR	4 516 659	0.59
4 210 000	NEOPHARMED GENTI 7.125% 24-08/04/2030	EUR	4 369 621	0.57
5 300 000	OPTICS BIDCO SP 2.375% 24-12/10/2027	EUR	5 236 018	0.68
3 900 000	OPTICS BIDCO SP 5.250% 24-17/03/2055	EUR	3 357 512	0.44
2 700 000	OPTICS BIDCO SP 7.750% 24-24/01/2033	EUR	3 124 711	0.41
4 450 000	OPTICS BIDCO SP 7.875% 24-31/07/2028	EUR	4 856 726	0.63
2 572 000	PACHELBEL BIDCO 7.125% 24-17/05/2031	EUR	2 742 845	0.36
819 000	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	820 610	0.11
	The Netherlands		*32 374 397*	*4.20*
2 700 000	Q-PARK HOLDING 2.000% 20-01/03/2027	EUR	2 680 610	0.35
2 100 000	TEVA PHARMACEUTICAL 3.750% 21-09/05/2027	EUR	2 115 141	0.27
7 550 000	TEVA PHARMACEUTICAL 4.125% 25-01/06/2031	EUR	7 644 375	0.99
2 750 000	TEVA PHARMACEUTICAL 4.375% 21-09/05/2030	EUR	2 821 005	0.37
6 369 000	TEVA PHARMACEUTICAL 7.375% 23-15/09/2029	EUR	7 165 125	0.93
1 600 000	TEVA PHARMACEUTICAL FNC 1.625% 16-15/10/2028	EUR	1 538 208	0.20
2 300 000	TEVA PHARMACEUTICAL FNC 1.875% 15-31/03/2027	EUR	2 266 075	0.29
3 200 000	VZ SECURED FINANCE 5.250% 25-15/01/2033	EUR	3 138 256	0.41
3 200 000	ZIGGO 6.125% 24-15/11/2032	EUR	3 005 602	0.39

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United States of America		*26 066 918*	*3.39*
2 338 000	ARDAGH METAL PAC 5.000% 25-30/01/2031	EUR	2 360 140	0.31
4 100 000	BALL CORP 1.500% 19-15/03/2027	EUR	4 040 781	0.52
3 639 000	BEACH ACQUISITIO 5.250% 25-15/07/2032	EUR	3 702 257	0.48
4 000 000	CLARIOS GLOBAL 4.750% 25-15/06/2031	EUR	4 049 134	0.53
5 900 000	KRONOS INTERNATIONAL INC 9.500% 24-15/03/2029	EUR	5 464 097	0.71
6 900 000	WARNERMEDIA HLDG 4.693% 25-17/05/2033	EUR	6 450 509	0.84
	Sweden		*17 504 219*	*2.27*
4 500 000	HEIMSTADEN 7.361% 25-24/01/2031	EUR	4 598 982	0.60
10 175 000	SAMHALLSBYGG 0.750% 24-14/11/2028	EUR	8 583 800	1.11
2 500 000	SAMHALLSBYGG 1.125% 24-26/09/2029	EUR	2 039 940	0.26
2 300 000	VOLVO CAR AB 2.500% 20-07/10/2027	EUR	2 281 497	0.30
	Austria		*13 065 229*	*1.70*
7 100 000	AMS-OSRAM AG 10.500% 23-30/03/2029	EUR	7 394 840	0.96
5 291 000	BENTELER INTERNA 7.250% 25-15/06/2031	EUR	5 670 389	0.74
	Japan		*11 284 219*	*1.46*
7 165 000	NISSAN MOTOR CO 5.250% 25-17/07/2029	EUR	7 346 038	0.95
3 845 000	NISSAN MOTOR CO 6.375% 25-17/07/2033	EUR	3 938 181	0.51
	Jersey Island		*7 438 127*	*0.97*
1 100 000	CPUK FINANCE 7.875% 24-28/08/2029	GBP	1 307 534	0.17
3 740 000	DEEPOCEAN LTD 6.000% 25-08/04/2031	EUR	3 831 030	0.50
2 400 000	TOUCAN FINCO/C/U 8.250% 25-15/05/2030	EUR	2 299 563	0.30
	Czech Republic		*4 901 760*	*0.64*
4 736 000	CZECHOSLOVAK GRO 5.250% 25-10/01/2031	EUR	4 901 760	0.64
	Romania		*4 826 153*	*0.63*
4 173 600	GLOBALWORTH REAL 6.250% 24-31/03/2029	EUR	3 628 449	0.47
1 256 000	GLOBALWORTH REAL 6.250% 24-31/03/2030	EUR	1 197 704	0.16
	Convertible bonds		**39 115 416**	**5.08**
	France		*15 526 585*	*2.02*
113 086	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	6 467 728	0.84
36 000	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	1 516 536	0.20
166 420	NEXITY 0.875% 21-19/04/2028 CV	EUR	7 542 321	0.98
	Austria		*10 619 280*	*1.38*
11 200 000	AMS AG 2.125% 20-03/11/2027 CV	EUR	10 619 280	1.38
	United Kingdom		*6 546 298*	*0.85*
6 000 000	OCADO GROUP PLC 0.750% 20-18/01/2027 CV	GBP	6 546 298	0.85
	Germany		*6 423 253*	*0.83*
3 300 000	DELIVERY HERO AG 2.125% 21-10/03/2029 CV	EUR	3 019 501	0.39
3 500 000	DELIVERY HERO AG 3.250% 23-21/02/2030 CV	EUR	3 403 752	0.44
	Floating rate bonds		**199 432 022**	**25.91**
	Luxembourg		*39 581 124*	*5.13*
1 436 000	AROUNDTOWN FIN 25-30/05/2174 FRN	EUR	1 399 862	0.18
12 600 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	12 222 432	1.58
3 800 000	AROUNDTOWN SA 24-16/04/2173 FRN	EUR	3 690 806	0.48
9 250 000	CPI PROPERTY GROUP 31/12/2099 FRN	EUR	8 533 125	1.11
3 034 000	GRAND CITY FINAN 25-09/04/2174 FRN	EUR	2 951 004	0.38
4 400 000	GRAND CITY PROPERTIES 20-31/12/2060 FRN	EUR	4 318 520	0.56
6 468 000	MANGROVE LUXCO 24-15/07/2029 FRN	EUR	6 465 375	0.84
	Italy		*28 635 134*	*3.72*
3 374 000	DUOMO BIDCO SPA 25-15/01/2032 FRN	EUR	3 397 618	0.44
7 200 000	ENEL SPA 25-14/01/2174 FRN	EUR	7 244 254	0.94
2 646 000	GOLDEN GOOSE SPA 25-15/05/2031 FRN	EUR	2 671 630	0.35
6 094 000	LA DORIA SPA 25-30/12/2030 FRN	EUR	6 144 647	0.80
9 100 000	UNICREDIT SPA 25-03/06/2173 FRN	EUR	9 176 985	1.19
	Spain		*25 840 194*	*3.36*
6 000 000	ABANCA CORP 25-19/12/2173 FRN	EUR	6 054 128	0.79
10 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 25-11/02/2174 FRN	EUR	9 924 800	1.29
8 400 000	CAIXABANK 25-25/12/2173 FRN	EUR	8 368 602	1.09
1 500 000	IBERDROLA FINANCE SA 25-05/11/2174 FRN	EUR	1 492 664	0.19
	Portugal		*17 507 606*	*2.27*
3 300 000	EDP SA 21-02/08/2081 FRN	EUR	3 274 401	0.43
4 800 000	EDP SA 21-14/03/2082 FRN	EUR	4 478 780	0.58
6 400 000	EDP SA 24-16/09/2054 FRN	EUR	6 560 082	0.85
3 100 000	EDP SA 24-29/05/2054 FRN	EUR	3 194 343	0.41
	United Kingdom		*16 866 429*	*2.20*
8 450 000	BARCLAYS BANK PLC 25-15/12/2173 FRN	EUR	8 435 875	1.10
6 550 000	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	4 308 722	0.56
3 300 000	VODAFONE GROUP 23-30/08/2086 FRN	GBP	4 121 832	0.54
	France		*14 681 658*	*1.91*
2 400 000	ACCOR 24-06/09/2173 FRN	EUR	2 459 416	0.32
9 800 000	RCI BANQUE 25-24/03/2174 FRN	EUR	9 845 332	1.28
2 400 000	VEOLIA ENVIRONNEMENT 19-31/12/2059 FRN	EUR	2 376 910	0.31
	Greece		*14 088 954*	*1.83*
7 810 000	EUROBANK ERGASIA 25-10/05/2174 FRN	EUR	7 694 942	1.00
6 500 000	PIRAEUS BANK 25-15/04/2174 FRN	EUR	6 394 012	0.83
	The Netherlands		*14 036 731*	*1.82*
4 100 000	ABERTIS FINANCE 31/12/2099 FRN	EUR	4 178 163	0.54
6 100 000	TELEFONICA EUROPE 18-31/12/2049 FRN	EUR	6 105 338	0.79
3 800 000	TELEFONICA EUROPE 20-31/12/2060 FRN	EUR	3 753 230	0.49
	Germany		*12 094 278*	*1.58*
3 300 000	BAYER AG 22-25/03/2082 FRN	EUR	3 373 686	0.44
6 000 000	DEUTSCHE BANK AG 25-30/04/2174 FRN	EUR	6 124 393	0.80
2 500 000	DT LUFTHANSA AG 25-15/01/2055 FRN	EUR	2 596 199	0.34
	United States of America		*7 534 856*	*0.98*
7 482 000	KING US BIDC 25-01/12/2032 FRN	EUR	7 534 856	0.98
	Sweden		*5 083 700*	*0.66*
2 544 000	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	2 509 950	0.33
2 463 000	HEIMSTADEN BOSTA 24-04/03/2173 FRN	EUR	2 573 750	0.33
	Japan		*3 481 358*	*0.45*
3 598 000	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	3 481 358	0.45

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			223	0.00
Floating rate bonds			**223**	**0.00**
	Luxembourg		*223*	*0.00*
3 000 000	HELLAS II 06-31/12/2049 DFLT FRN	EUR	0	0.00
2 228 783	HELLAS TEL FINANCE 06-31/12/2049 DFLT FRN	EUR	223	0.00
Shares/Units in investment funds			11 709 811	1.51
	Luxembourg		*11 709 811*	*1.51*
89 374.09	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	11 709 811	1.51
Total securities portfolio			**757 310 022**	**98.33**

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			582 809 091	91.31
Bonds			**340 027 360**	**53.27**
	United Kingdom		*88 737 848*	*13.92*
1 000 000	BCP MODULAR 4.750% 21-30/11/2028	EUR	944 912	0.15
1 400 000	BCP MODULAR 6.125% 21-30/11/2028	GBP	1 505 647	0.24
3 400 000	BELLIS ACQUISITI 8.125% 24-14/05/2030	GBP	3 616 061	0.57
4 000 000	CANARY WHARF GRP 3.375% 21-23/04/2028	GBP	4 312 191	0.68
2 500 000	CASTLE UK FINCO 7.000% 22-15/05/2029	GBP	2 880 302	0.45
2 596 000	DEUCE FINCO 7.000% 25-20/11/2031	GBP	3 004 454	0.47
2 000 000	ENTAIN PLC 4.875% 25-30/11/2031	EUR	2 005 011	0.31
5 909 000	GATWICK AIRPORT 6.000% 25-21/11/2030	GBP	6 782 150	1.06
4 523 000	ICELAND BONDCO 10.875% 23-15/12/2027	GBP	5 476 880	0.86
4 000 000	INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	3 497 144	0.55
5 000 000	INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	4 622 930	0.72
2 000 000	INEOS QUATTRO FI 6.750% 24-15/04/2030	EUR	1 468 922	0.23
2 200 000	INEOS QUATTRO FI 8.500% 23-15/03/2029	EUR	1 735 416	0.27
3 500 000	KIER GROUP 9.000% 24-15/02/2029	GBP	4 204 425	0.66
5 000 000	MAISON FINCO PLC 6.000% 21-31/10/2027	GBP	5 594 146	0.88
3 000 000	MARKET BIDCO FINANCE 4.750% 22-04/11/2027	EUR	3 005 692	0.47
3 200 000	OCADO GROUP PLC 10.500% 24-08/08/2029	GBP	3 673 323	0.58
2 450 000	OEG FINANCE PLC 7.250% 24-27/09/2029	EUR	2 559 129	0.40
4 575 000	PCC GLOBAL 8.250% 25-15/11/2030	EUR	4 376 005	0.69
4 000 000	PINNACLE BIDCO P 10.000% 23-11/10/2028	GBP	4 820 252	0.76
6 225 000	RAC BOND CO 5.250% 21-04/11/2027	GBP	7 072 647	1.11
1 800 000	SIG 9.750% 24-31/10/2029	EUR	1 693 701	0.27
2 000 000	STONEGATE PUB 10.750% 24-31/07/2029	GBP	2 259 337	0.35
5 200 000	SYNTHOMER PLC 7.375% 24-02/05/2029	EUR	4 577 528	0.72
1 669 000	TVL FINANCE 10.250% 23-28/04/2028	GBP	1 943 981	0.30
1 000 000	WOLSELEY GROUP 9.750% 25-31/01/2031	GBP	1 105 662	0.17
	France		*52 028 882*	*8.15*
6 402 000	ALTICE FRANCE 12.875% 25-01/11/2029	EUR	6 515 652	1.02
6 000 000	ELIOR GROUP SA 5.625% 25-15/03/2030	EUR	6 214 504	0.97
3 800 000	EUTELSAT SA 1.500% 20-13/10/2028	EUR	3 622 585	0.57
7 200 000	EUTELSAT SA 2.250% 19-13/07/2027	EUR	7 114 928	1.11
3 000 000	FORVIA 2.375% 21-15/06/2029	EUR	2 918 378	0.46
3 000 000	FORVIA 5.125% 24-15/06/2029	EUR	3 098 361	0.49
3 000 000	FORVIA SE 5.625% 25-15/06/2030	EUR	3 120 286	0.49
5 000 000	KORIAN SA 2.250% 21-15/10/2028	EUR	4 428 711	0.69
4 000 000	TEREOS FINANCE GROUPE 5.875% 24-30/04/2030	EUR	3 862 823	0.61
4 000 000	TEREOS FINANCE GROUPE 7.250% 23-15/04/2028	EUR	4 031 902	0.63
1 500 000	VALEO SA 5.375% 22-28/05/2027	EUR	1 541 294	0.24
1 632 000	VIRIDIEN 10.000% 25-15/10/2030	USD	1 460 127	0.23
4 330 000	VIRIDIEN 8.500% 25-15/10/2030	EUR	4 099 331	0.64
	Germany		*32 585 671*	*5.11*
2 700 000	ALSTRIA OFFICE 4.250% 25-15/10/2029	EUR	2 665 656	0.42
5 000 000	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	4 963 942	0.78
1 323 000	CHEPLAPHARM ARZN 5.500% 20-15/01/2028	USD	1 109 251	0.17
5 307 000	HT TROPLAST AG 9.375% 23-15/07/2028	EUR	5 501 527	0.86
3 800 000	MAHLE GMBH 2.375% 21-14/05/2028	EUR	3 686 792	0.58
4 000 000	SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	4 006 849	0.63
3 995 000	STYROLUTION 2.250% 20-16/01/2027	EUR	3 731 708	0.58
2 322 000	TUI AG 5.875% 24-15/03/2029	EUR	2 401 074	0.38
1 500 000	ZF FINANCE 3.750% 20-21/09/2028	EUR	1 472 727	0.23
3 200 000	ZF FINANCE GMBH 2.250% 21-03/05/2028	EUR	3 046 145	0.48
	The Netherlands		*26 053 957*	*4.06*
3 000 000	TEVA PHARMACEUTICAL 3.750% 21-09/05/2027	EUR	3 021 630	0.47
2 000 000	TEVA PHARMACEUTICAL 4.375% 21-09/05/2030	EUR	2 051 640	0.32
8 067 000	TEVA PHARMACEUTICAL 7.375% 23-15/09/2029	EUR	9 075 374	1.41
6 000 000	UNITED GROUP 4.625% 21-15/08/2028	EUR	6 002 262	0.94
6 000 000	ZF EUROPE FINANCE BV 2.500% 19-23/10/2027	EUR	5 903 051	0.92
	Luxembourg		*25 491 766*	*3.99*
2 820 000	ACCORINVEST 6.375% 24-15/10/2029	EUR	2 955 273	0.46
1 551 000	ACCORINVEST GROU 5.375% 25-15/05/2030	EUR	1 591 020	0.25
1 719 000	CONS ENERGY FINANCE 5.000% 21-15/10/2028	EUR	974 076	0.15
5 000 000	CPI PROPERTY GROUP 2.750% 20-22/01/2028	GBP	5 449 980	0.85
1 000 000	CPI PROPERTY GROUP 7.000% 24-07/05/2029	EUR	1 060 000	0.17
3 000 000	CURRENTA GROUP 5.500% 25-15/05/2030	EUR	3 024 431	0.47
4 819 000	MAXAM PRILL SARL 6.000% 25-15/07/2030	EUR	4 915 524	0.77
3 000 000	MONITCHEM HOLDINGS 3 8.750% 23-01/05/2028	EUR	2 927 924	0.46
2 699 000	VIVION 5.625% 25-08/06/2030	EUR	2 593 538	0.41
	Spain		*23 590 162*	*3.68*
13 950 000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	13 772 190	2.15
2 000 000	GRIFOLS SA 2.250% 19-15/11/2027	EUR	1 988 197	0.31
10 337 586	OHL OPERACIONES 9.750% 21-31/12/2029	EUR	7 829 775	1.22
	Sweden		*21 962 709*	*3.44*
4 400 000	HEIMSTADEN 8.375% 25-29/01/2030	EUR	4 667 627	0.73
6 300 000	SAMHALLSBYGG 0.750% 24-14/11/2028	EUR	5 314 786	0.83
2 000 000	SAMHALLSBYGG 2.250% 24-12/07/2027	EUR	1 898 820	0.30
2 000 000	SAMHALLSBYGG 2.375% 24-04/08/2026	EUR	1 971 559	0.31
4 000 000	VERISURE MIDHOLD 5.250% 21-15/02/2029	EUR	4 010 276	0.63
4 037 000	VOLVO CAR AB 4.200% 25-10/06/2029	EUR	4 099 641	0.64
	Italy		*20 618 790*	*3.22*
4 135 000	ALMAVIVA 5.000% 24-30/10/2030	EUR	4 169 333	0.65
5 800 000	FIBERCOP SPA 4.750% 25-30/06/2030	EUR	5 887 024	0.92
2 000 000	FLOS B&B IT SPA 10.000% 23-15/11/2028	EUR	1 681 736	0.26
4 300 000	LIBRA GROUPCO 5.000% 21-15/05/2027	EUR	4 296 821	0.67
4 200 000	OPTICS BIDCO SP 7.875% 24-31/07/2028	EUR	4 583 876	0.72
	United States of America		*18 723 074*	*2.95*
4 000 000	ARDAGH METAL PAC 3.000% 21-01/09/2029	EUR	3 799 050	0.60
3 000 000	DISCOVERY COMMUN 4.125% 25-15/05/2029	USD	2 467 730	0.39
6 600 000	KRONOS INTERNATIONAL INC 9.500% 24-15/03/2029	EUR	6 112 380	0.96
2 200 000	MIDAS OPCO HLDGS 5.625% 21-15/08/2029	USD	1 825 807	0.29
1 800 000	TALOS PRODUCTION 9.000% 24-01/02/2029	USD	1 592 228	0.25
3 000 000	WARNERMEDIA HLDG 4.302% 25-17/01/2030	EUR	2 925 879	0.46

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Ireland		*11 151 319*	*1.74*
10 000 000	DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	11 151 319	1.74
	Jersey Island		*8 511 691*	*1.35*
3 738 000	BIFFA GROUP 7.375% 25-15/06/2031	GBP	4 312 505	0.68
1 000 000	CPUK FINANCE 4.500% 21-28/08/2027	GBP	1 122 961	0.18
1 000 000	CPUK FINANCE 7.875% 24-28/08/2029	GBP	1 188 667	0.19
1 970 000	TOUCAN FINCO/C/U 8.250% 25-15/05/2030	EUR	1 887 558	0.30
	Austria		*5 207 634*	*0.82*
5 000 000	AMS-OSRAM AG 10.500% 23-30/03/2029	EUR	5 207 634	0.82
	Romania		*2 774 021*	*0.43*
3 190 800	GLOBALWORTH REAL 6.250% 24-31/03/2029	EUR	2 774 021	0.43
	Isle of Man		*2 589 836*	*0.41*
2 600 000	PLAYTECH PLC 5.875% 23-28/06/2028	EUR	2 589 836	0.41
	Convertible bonds		**16 495 019**	**2.59**
	Austria		*6 637 050*	*1.04*
7 000 000	AMS AG 2.125% 20-03/11/2027 CV	EUR	6 637 050	1.04
	France		*6 366 610*	*1.00*
40 000	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	2 287 720	0.36
90 000	NEXITY 0.875% 21-19/04/2028 CV	EUR	4 078 890	0.64
	United Kingdom		*3 491 359*	*0.55*
3 200 000	OCADO GROUP PLC 0.750% 20-18/01/2027 CV	GBP	3 491 359	0.55
	Floating rate bonds		**226 286 712**	**35.45**
	United Kingdom		*32 242 610*	*5.05*
1 000 000	BARCLAYS BANK PLC 22-15/12/2170 FRN	GBP	1 201 630	0.19
4 000 000	BARCLAYS BANK PLC 23-15/06/2171 FRN	GBP	4 935 279	0.77
2 000 000	HSBC HOLDINGS 18-31/12/2049 FRN	GBP	2 294 552	0.36
1 000 000	HSBC HOLDINGS 23-07/09/2171 FRN	USD	897 617	0.14
2 000 000	HSBC HOLDINGS 6.000% 17-31/12/2049	USD	1 717 727	0.27
5 000 000	LLOYDS BANKING GROUP PLC 22-27/12/2170 FRN	GBP	5 989 197	0.94
1 000 000	LLOYDS BANKING GROUP PLC 23-27/03/2171 FRN	GBP	1 209 125	0.19
2 000 000	MILLER HOMES G 25-15/10/2030 FRN	EUR	2 023 078	0.32
3 200 000	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	2 105 025	0.33
4 400 000	NATWEST GROUP 20-31/12/2168 FRN	GBP	5 002 656	0.78
5 000 000	STONEGATE PUB 24-31/07/2029 FRN	EUR	4 866 724	0.76
	Luxembourg		*31 286 216*	*4.89*
5 000 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	4 850 172	0.76
4 700 000	AROUNDTOWN SA 24-16/04/2173 FRN	EUR	4 564 944	0.72
6 000 000	CPI PROPERTY GROUP 20-31/12/2060 FRN	EUR	5 726 820	0.90
1 000 000	CPI PROPERTY GROUP 21-31/12/2061 FRN	EUR	878 450	0.14
2 969 000	MANGROVE LUXCO 24-15/07/2029 FRN	EUR	2 967 795	0.46
3 600 000	ROSSINI SARL 24-31/12/2029 FRN	EUR	1 550 841	0.24
9 000 000	SES 21-31/12/2061 FRN	EUR	8 820 518	1.37
2 000 000	SES 24-12/09/2054 FRN	EUR	1 926 676	0.30
	Italy		*29 832 157*	*4.68*
1 340 000	DUOMO BIDCO SPA 25-15/01/2032 FRN	EUR	1 349 380	0.21
2 000 000	FIBER BIDCO SPA 24-15/01/2030 FRN	EUR	1 955 424	0.31
2 057 000	GOLDEN GOOSE SPA 25-15/05/2031 FRN	EUR	2 076 925	0.33
3 000 000	INTESA SANPAOLO 17-29/12/2049 FRN	EUR	3 123 324	0.49
3 000 000	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	3 067 067	0.48
3 129 000	LA DORIA SPA 25-30/12/2030 FRN	EUR	3 155 005	0.49
3 000 000	NEOPHARMED GENTI 24-08/04/2030 FRN	EUR	3 037 103	0.48
3 400 000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	3 458 830	0.54
1 000 000	UNICREDIT SPA 20-31/12/2060 FRN	EUR	991 469	0.16
7 600 000	UNICREDIT SPA 21-31/12/2061 FRN	EUR	7 617 630	1.19
	Spain		*29 472 216*	*4.61*
5 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 17-31/12/2049 FRN	USD	4 293 460	0.67
3 000 000	BANCO SABADELL 21-31/12/2061 FRN	EUR	3 011 109	0.47
3 000 000	BANCO SABADELL 21-31/12/2061 FRN	EUR	3 032 150	0.48
2 000 000	BANCO SABADELL 23-18/04/2171 FRN	EUR	2 242 071	0.35
6 400 000	BANCO SANTANDER 21-31/12/2061 FRN	EUR	6 383 917	1.00
1 600 000	BANCO SANTANDER 21-31/12/2061 FRN	USD	1 351 283	0.21
1 000 000	CAIXABANK 20-31/12/2060 FRN	EUR	1 034 431	0.16
1 000 000	CAIXABANK 21-14/12/2169 FRN	EUR	968 873	0.15
1 000 000	CAIXABANK 23-13/06/2171 FRN	EUR	1 111 556	0.17
6 000 000	CELSA OPCO SA 25-15/12/2030 FRN	EUR	6 043 366	0.95
	France		*27 420 560*	*4.31*
4 000 000	ATOS SE 24-18/12/2029 FRN	EUR	4 578 924	0.72
3 000 000	BNP PARIBAS 22-17/05/2171 FRN	USD	2 725 061	0.43
3 000 000	BNP PARIBAS 22-31/12/2062 FRN	USD	2 531 506	0.40
1 000 000	CREDIT AGRICOLE SA 20-31/12/2060 FRN	EUR	995 948	0.16
1 000 000	CREDIT AGRICOLE SA 22-31/12/2062 FRN	USD	822 964	0.13
4 600 000	ELECTRICITE DE FRANCE 20-15/03/2169 FRN	EUR	4 576 106	0.72
1 000 000	ELECTRICITE DE FRANCE 22-06/12/2171 FRN	EUR	1 089 814	0.17
1 000 000	ELECTRICITE DE FRANCE 24-17/09/2173 FRN	EUR	1 025 943	0.16
2 400 000	ELECTRICTE DE FRANCE 19-31/12/2059 FRN	EUR	2 362 667	0.37
3 000 000	RCI BANQUE 25-24/03/2174 FRN	EUR	3 013 877	0.47
1 000 000	SOCIETE GENERALE 18-31/12/2049 FRN	USD	861 908	0.14
3 000 000	SOCIETE GENERALE 23-14/05/2172 FRN	USD	2 835 842	0.44
	The Netherlands		*26 896 459*	*4.22*
2 000 000	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	2 016 189	0.32
1 000 000	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	1 004 416	0.16
1 400 000	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	1 415 227	0.22
2 118 000	IPD 3 BV 24-15/06/2031 FRN	EUR	2 124 624	0.33
4 800 000	SUDZUCKER INT 31/12/2099 FRN	EUR	4 600 555	0.72
5 000 000	TELEFONICA EUROPE 22-23/11/2171 FRN	EUR	5 412 968	0.85
2 000 000	UNITED GROUP 24-01/02/2029 FRN	EUR	2 012 023	0.32
7 600 000	WINTERSHALL FINANCE 21-20/01/2170 FRN	EUR	7 290 156	1.14
1 000 000	WINTERSHALL FINANCE 31/12/2099 FRN	EUR	1 020 301	0.16
	Germany		*21 827 256*	*3.41*
1 000 000	BAYER AG 19-12/11/2079 FRN	EUR	985 988	0.15
5 000 000	BAYER AG 23-25/09/2083 FRN	EUR	5 305 266	0.83
4 000 000	COMMERZBANK AG 21-31/12/2061 FRN	EUR	3 966 868	0.62
3 000 000	DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	3 286 796	0.51
2 000 000	DEUTSCHE BANK AG 14-30/05/2049 FRN	GBP	2 292 844	0.36
2 000 000	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	1 992 537	0.31
4 000 000	DT LUFTHANSA AG 15-12/08/2075 FRN	EUR	3 996 957	0.63

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Sweden		*9 506 033*	*1.49*
3 000 000	HEIMSTADEN BOSTA 21-01/05/2169 FRN	EUR	2 912 869	0.46
4 721 000	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	4 657 812	0.73
2 000 000	HEIMSTADEN BOSTA 21-31/12/2061 FRN	EUR	1 935 352	0.30
	Japan		*5 805 488*	*0.91*
6 000 000	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	5 805 488	0.91
	Austria		*5 008 584*	*0.79*
3 000 000	ERSTE GROUP 20-31/12/2060 FRN	EUR	2 991 174	0.47
2 000 000	RAIFFEISEN BANK IN 20-31/12/2060 FRN	EUR	2 017 410	0.32
	Denmark		*3 073 801*	*0.48*
3 000 000	ORSTED A/S 22-08/12/3022 FRN	EUR	3 073 801	0.48
	Greece		*2 386 608*	*0.37*
2 078 000	ALPHA SRV HOLDING 23-08/08/2171 FRN	EUR	2 386 608	0.37
	United States of America		*1 528 724*	*0.24*
1 518 000	KING US BIDC 25-01/12/2032 FRN	EUR	1 528 724	0.24
Shares/Units in investment funds			43 961 539	6.88
	Luxembourg		*43 961 539*	*6.88*
335 532.54	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	43 961 539	6.88
Total securities portfolio			**626 770 630**	**98.19**

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			147 643 642	97.93
Bonds			**147 643 642**	**97.93**
	Italy		*63 255 865*	*41.94*
13 184 792	ITALY BTPS 0.100% 22-15/05/2033	EUR	11 921 916	7.90
3 617 836	ITALY BTPS 0.400% 19-15/05/2030	EUR	3 520 918	2.34
8 295 202	ITALY BTPS 1.100% 25-15/08/2031	EUR	8 267 932	5.48
9 921 858	ITALY BTPS 1.500% 23-15/05/2029	EUR	10 091 680	6.68
5 739 942	ITALY BTPS 1.800% 24-15/05/2036	EUR	5 730 585	3.80
4 941 608	ITALY BTPS 2.400% 23-15/05/2039	EUR	5 138 869	3.41
7 479 519	ITALY BTPS 2.550% 25-15/05/2056	EUR	7 518 396	4.99
2 210 883	ITALY BTPS I/L 0.150% 21-15/05/2051	EUR	1 311 572	0.87
9 229 992	ITALY BTPS I/L 1.300% 17-15/05/2028	EUR	9 314 337	6.18
409 608	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	439 660	0.29
	France		*48 985 908*	*32.51*
3 163 911	FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	2 028 300	1.35
7 360 574	FRANCE O.A.T. 0.100% 19-01/03/2029	EUR	7 185 403	4.77
2 827 509	FRANCE O.A.T. 0.100% 20-01/03/2036	EUR	2 364 192	1.57
1 461 923	FRANCE O.A.T. 0.100% 21-25/07/2031	EUR	1 383 663	0.92
5 334 582	FRANCE O.A.T. 0.600% 23-25/07/2034	EUR	4 953 550	3.29
1 638 179	FRANCE O.A.T. I/L 0.100% 18-25/07/2036	EUR	1 385 163	0.92
6 443 001	FRANCE O.A.T. I/L 0.100% 21-01/03/2032	EUR	5 907 572	3.92
11 451 784	FRANCE O.A.T. I/L 0.100% 22-25/07/2038	EUR	9 216 971	6.11
7 688 317	FRANCE O.A.T. I/L 0.700% 14-25/07/2030	EUR	7 611 998	5.05
3 781 269	FRANCE O.A.T. I/L 1.850% 11-25/07/2027	EUR	3 860 283	2.56
2 232 426	FRANCE O.A.T.I/L 0.550% 23-01/03/2039	EUR	1 851 767	1.23
1 481 825	FRANCE O.A.T.I/L 0.950% 24-25/07/2043	EUR	1 237 046	0.82
	Spain		*24 659 408*	*16.35*
15 768 080	SPAIN I/L BOND 0.700% 18-30/11/2033	EUR	15 119 912	10.02
3 597 865	SPAIN I/L BOND 1.000% 30/11/2030	EUR	3 613 317	2.40
4 771 412	SPAIN I/L BOND 1.150% 30/11/2036	EUR	4 585 215	3.04
1 292 330	SPAIN I/L BOND 2.050% 23-30/11/2039	EUR	1 340 964	0.89
	Germany		*8 076 308*	*5.36*
3 320 783	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	2 561 556	1.70
1 040 148	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 21-15/04/2033	EUR	982 201	0.65
4 584 235	BUNDESREPUBLIK DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	4 532 551	3.01
	Australia		*2 666 153*	*1.77*
2 609 000	AUSTRALIAN GOVERNMENT 1.000% 18-21/02/2050	AUD	1 252 678	0.83
2 255 000	AUSTRALIAN I/L 1.250% 15-21/08/2040	AUD	1 413 475	0.94
Shares/Units in investment funds			2 058 102	1.37
	France		*2 058 102*	*1.37*
3.23	BNP PARIBAS SRI INVEST 3M - I - C	EUR	2 058 102	1.37
Total securities portfolio			**149 701 744**	**99.30**

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			13 806 131	99.97
Shares			**13 806 131**	**99.97**
France			*5 123 356*	*37.09*
1 910	AIRBUS SE	EUR	378 944	2.74
9 429	AXA SA	EUR	386 211	2.80
2 733	BIOMERIEUX	EUR	301 450	2.18
12 943	BUREAU VERITAS SA	EUR	351 791	2.55
1 515	CAPGEMINI SE	EUR	215 509	1.56
4 634	DANONE	EUR	355 799	2.58
15 622	DASSAULT SYSTEMES SE	EUR	372 428	2.70
1 187	ESSILORLUXOTTICA	EUR	320 371	2.32
2 377	FDJ UNITED	EUR	56 145	0.41
3 300	GECINA SA	EUR	266 970	1.93
173	HERMES INTERNATIONAL	EUR	367 106	2.66
9 432	KLEPIERRE	EUR	318 236	2.30
2 059	LEGRAND SA	EUR	262 008	1.90
12 946	MICHELIN (CGDE)	EUR	366 501	2.65
1 213	SAFRAN SA	EUR	360 746	2.61
4 199	SANOFI	EUR	347 341	2.51
798	VINCI SA	EUR	95 800	0.69
Germany			*2 895 536*	*20.96*
978	ALLIANZ SE - REG	EUR	381 909	2.77
7 173	BRENNTAG AG	EUR	355 494	2.57
6 388	GEA GROUP AG	EUR	369 226	2.67
1 129	HANNOVER RUECK SE	EUR	300 540	2.18
4 776	HENKEL AG & CO KGAA	EUR	310 440	2.25
676	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	380 047	2.75
1 750	SAP SE	EUR	364 613	2.64
586	SCOUT24 AG	EUR	50 279	0.36
8 526	SIEMENS HEALTHINEERS AG	EUR	382 988	2.77
Spain			*2 099 872*	*15.22*
2 501	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	212 210	1.54
15 615	AENA SME SA	EUR	371 949	2.69
5 911	AMADEUS IT GROUP	EUR	371 447	2.69
10 522	ENDESA SA	EUR	322 289	2.33
16 206	IBERDROLA SA	EUR	299 244	2.17
7 421	INDUSTRIA DE DISENO TEXTIL	EUR	418 098	3.04
24 436	MAPFRE SA	EUR	104 635	0.76
The Netherlands			*1 422 916*	*10.30*
6 289	ASR NEDERLAND NV	EUR	381 239	2.76
6 508	FERROVIAL SE	EUR	360 153	2.61
5 047	NN GROUP NV - W/I	EUR	331 790	2.40
9 001	QIAGEN NV	EUR	349 734	2.53
Finland			*1 138 910*	*8.25*
5 391	KONE OYJ - B	EUR	326 479	2.36
68 482	NOKIA OYJ	EUR	381 582	2.76
4 118	SAMPO OYJ - A	EUR	42 539	0.31
15 664	UPM-KYMMENE OYJ	EUR	388 310	2.82
Italy			*742 582*	*5.38*
10 590	ASSICURAZIONI GENERALI	EUR	378 593	2.74
22 552	ENI SPA	EUR	363 989	2.64
Belgium			*382 959*	*2.77*
6 404	AGEAS	EUR	382 959	2.77
Total securities portfolio			**13 806 131**	**99.97**

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			614 833 981	95.54
Bonds			**526 587 091**	**81.83**
	Italy		*119 639 241*	*18.57*
1 500 000	2I RETE GAS SPA 4.375% 23-06/06/2033	EUR	1 566 927	0.24
1 100 000	A2A SPA 1.500% 22-16/03/2028	EUR	1 077 112	0.17
1 398 000	A2A SPA 3.250% 25-24/05/2032	EUR	1 382 532	0.21
322 000	ACEA SPA 3.875% 23-24/01/2031	EUR	332 127	0.05
636 000	ACQUIRENTE UNI 2.800% 19-20/02/2026	EUR	636 175	0.10
2 100 000	AUTOSTRADA TORIN 3.375% 25-16/02/2032	EUR	2 051 945	0.32
684 000	BANCO BPM SPA 2.625% 25-06/09/2029	EUR	681 702	0.11
406 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	420 683	0.07
3 100 000	CREDIT AGRICOLE 3.500% 23-15/01/2030	EUR	3 186 907	0.50
2 800 000	CREDITO EMILIANO 3.250% 24-18/04/2029	EUR	2 844 829	0.44
1 000 000	HERA SPA 2.500% 22-25/05/2029	EUR	988 970	0.15
626 000	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	639 801	0.10
1 240 000	ITALGAS SPA 2.875% 25-06/03/2030	EUR	1 229 416	0.19
3 700 000	ITALY BTPS 2.800% 22-15/06/2029	EUR	3 732 322	0.58
8 600 000	ITALY BTPS 2.850% 25-01/02/2031	EUR	8 607 743	1.34
12 100 000	ITALY BTPS 3.000% 19-01/08/2029	EUR	12 291 125	1.90
4 700 000	ITALY BTPS 3.350% 24-01/07/2029	EUR	4 821 648	0.75
1 800 000	ITALY BTPS 3.400% 22-01/04/2028	EUR	1 842 176	0.29
5 000 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	5 166 688	0.80
14 700 000	ITALY BTPS 3.700% 23-15/06/2030	EUR	15 295 932	2.37
8 500 000	ITALY BTPS 3.800% 23-01/08/2028	EUR	8 800 673	1.37
6 800 000	ITALY BTPS 3.850% 22-15/12/2029	EUR	7 108 973	1.10
900 000	ITALY BTPS 4.000% 23-30/10/2031	EUR	952 486	0.15
12 800 000	ITALY BTPS 4.100% 23-01/02/2029	EUR	13 407 884	2.07
5 400 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	5 726 092	0.89
5 700 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	6 255 059	0.97
1 266 000	MEDIOBANCA SPA 2.875% 25-02/02/2032	EUR	1 249 978	0.19
1 669 000	POSTE ITALIANE 3.000% 25-03/12/2030	EUR	1 659 440	0.26
414 000	SNAM 3.375% 24-19/02/2028	EUR	420 136	0.07
1 900 000	SNAM 4.000% 23-27/11/2029	EUR	1 968 136	0.31
591 000	TELECOM ITALIA 3.625% 25-30/09/2030	EUR	592 658	0.09
1 137 000	TERNA RETE 3.000% 25-22/07/2031	EUR	1 123 573	0.17
1 588 000	TERNA RETE 3.125% 25-17/02/2032	EUR	1 577 393	0.25
	Spain		*103 700 196*	*16.07*
300 000	AMADEUS IT GROUP 3.375% 25-25/03/2030	EUR	301 840	0.05
300 000	AMADEUS IT GROUP 3.500% 24-21/03/2029	EUR	304 916	0.05
800 000	BANCO SANTANDER 0.200% 21-11/02/2028	EUR	761 029	0.12
1 300 000	BANCO SANTANDER 2.375% 25-14/07/2029	EUR	1 289 027	0.20
1 300 000	BANCO SANTANDER 2.500% 25-13/05/2030	EUR	1 286 455	0.20
900 000	BANKINTER SA 3.050% 22-29/05/2028	EUR	911 680	0.14
400 000	CAJA RURAL NAV 3.000% 25-23/04/2033	EUR	395 972	0.06
800 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	778 241	0.12
600 000	CELLNEX FINANCE 3.625% 24-24/01/2029	EUR	610 449	0.09
1 059 000	EDP SERVICIOS 3.125% 25-03/12/2031	EUR	1 045 850	0.16
500 000	FERROVIAL EMISIO 0.540% 20-12/11/2028	EUR	470 439	0.07
1 400 000	INMOBILIARIA COL 3.125% 25-23/09/2031	EUR	1 372 755	0.21
300 000	INMOBILIARIA COL 3.250% 25-22/01/2030	EUR	300 314	0.05
715 000	INSTITUTO DE CREDITO OFICIAL 2.450% 25-30/04/2030	EUR	710 795	0.11
1 000 000	INSTITUTO DE CREDITO OFICIAL 2.650% 22-31/01/2028	EUR	1 007 903	0.16
181 000	INSTITUTO DE CREDITO OFICIAL 3.050% 23-31/10/2027	EUR	183 680	0.03
1 000 000	INSTITUTO DE CREDITO OFICIAL 3.250% 23-31/10/2028	EUR	1 023 416	0.16
1 500 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	1 434 162	0.22
5 700 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	5 597 323	0.87
9 200 000	SPANISH GOVERNMENT 1.450% 19-30/04/2029	EUR	8 925 560	1.39
4 100 000	SPANISH GOVERNMENT 1.950% 15-30/07/2030	EUR	3 988 744	0.62
12 000 000	SPANISH GOVERNMENT 2.700% 31/01/2030	EUR	12 067 204	1.87
13 100 000	SPANISH GOVERNMENT 3.100% 30/07/2031	EUR	13 324 288	2.06
16 615 000	SPANISH GOVERNMENT 3.500% 23-31/05/2029	EUR	17 186 549	2.66
12 400 000	SPANISH GOVERNMENT 5.150% 13-31/10/2028	EUR	13 349 114	2.06
8 800 000	SPANISH GOVERNMENT 5.750% 01-30/07/2032	EUR	10 309 644	1.60
4 300 000	SPANISH GOVERNMENT 6.000% 98-31/01/2029	EUR	4 762 847	0.74
	France		*90 056 780*	*14.02*
600 000	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	621 150	0.10
1 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125% 25-11/03/2031	EUR	1 285 151	0.20
1 600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.250% 24-17/10/2031	EUR	1 587 031	0.25
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.500% 24-15/05/2031	EUR	804 681	0.13
700 000	BPCE 3.875% 24-11/01/2029	EUR	716 448	0.11
500 000	BPCE ASSURANCES 4.125% 25-22/10/2035	EUR	498 664	0.08
700 000	BPCE SFH 3.375% 23-13/03/2029	EUR	715 620	0.11
900 000	BPIFRANCE 2.750% 25-25/02/2029	EUR	900 718	0.14
400 000	CAISSE AMORTISSEMENT DE LA DETTE 2.750% 24-25/02/2029	EUR	401 915	0.06
900 000	CAISSE AMORTISSEMENT DE LA DETTE 2.875% 25-25/05/2030	EUR	903 385	0.14
1 000 000	CAPGEMINI SE 3.125% 25-25/09/2031	EUR	986 694	0.15
1 500 000	CARMILA SA 1.625% 21-01/04/2029	EUR	1 431 093	0.22
1 400 000	CARMILA SA 3.875% 24-25/01/2032	EUR	1 400 462	0.22
200 000	CARREFOUR SA 2.625% 20-15/12/2027	EUR	200 165	0.03
600 000	CIE FINANCEMENT FONCIER 2.625% 24-29/10/2029	EUR	597 767	0.09
900 000	CIE FINANCEMENT FONCIER 3.000% 25-24/02/2033	EUR	887 168	0.14
620 000	CMA CGM SA 5.500% 24-15/07/2029	EUR	641 360	0.10
800 000	COMPAGNIE DE SAINT GOBAIN 3.250% 24-09/08/2029	EUR	808 451	0.13
800 000	COMPAGNIE DE SAINT GOBAIN 3.375% 24-08/04/2030	EUR	810 243	0.13
1 500 000	COUNCIL OF EUROPE 1.000% 22-13/04/2029	EUR	1 428 638	0.22
1 400 000	CREDIT MUTUEL ARKEA 3.128% 25-05/12/2030	EUR	1 392 137	0.22
900 000	CREDIT MUTUEL HOME 2.625% 25-06/06/2030	EUR	893 084	0.14
800 000	CREDIT MUTUEL HOME 3.000% 24-23/07/2029	EUR	808 753	0.13
1 000 000	CREDIT MUTUEL HOME 3.000% 24-28/11/2030	EUR	1 005 048	0.16
1 100 000	DEXIA 2.500% 25-05/04/2028	EUR	1 100 078	0.17
1 100 000	EDENRED 3.250% 25-27/08/2030	EUR	1 096 759	0.17
1 100 000	ELECTRICITE DE FRANCE 3.250% 25-07/05/2032	EUR	1 090 209	0.17
1 200 000	ELECTRICITE DE FRANCE 4.625% 10-26/04/2030	EUR	1 276 111	0.20
1 100 000	ENGIE 1.750% 20-27/03/2028	EUR	1 078 848	0.17
500 000	ENGIE 3.250% 25-11/01/2032	EUR	496 808	0.08
800 000	ENGIE 3.625% 24-06/03/2031	EUR	815 346	0.13
451 000	FNAC DARTY SA 4.750% 25-01/04/2032	EUR	463 080	0.07

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
376 000	FNAC DARTY SA 6.000% 24-01/04/2029	EUR	389 327	0.06
819 000	FORVIA SE 5.625% 25-15/06/2030	EUR	851 838	0.13
4 740 000	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	4 563 246	0.71
2 600 000	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	2 477 589	0.39
5 500 000	FRANCE O.A.T. 0.750% 22-25/02/2028	EUR	5 320 833	0.83
1 000 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	991 387	0.15
7 300 000	FRANCE O.A.T. 2.750% 23-25/02/2029	EUR	7 353 195	1.14
4 200 000	FRANCE O.A.T. 2.750% 25/02/2030	EUR	4 210 264	0.65
10 100 000	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	11 039 499	1.71
1 000 000	GECINA 3.375% 25-04/08/2035	EUR	964 192	0.15
500 000	HOLDING DINFRAS 3.375% 25-21/04/2029	EUR	504 056	0.08
500 000	IMERYS SA 4.000% 25-21/11/2032	EUR	495 968	0.08
700 000	JCDECAUX SA 5.000% 23-11/01/2029	EUR	735 761	0.11
1 900 000	KERING 3.125% 25-27/11/2029	EUR	1 906 267	0.30
1 100 000	LA BANQUE POSTALE 3.500% 24-13/06/2030	EUR	1 118 998	0.17
700 000	LA FRANCAISE DES JEUX 3.000% 24-21/11/2030	EUR	692 303	0.11
400 000	LEGRAND SA 3.500% 23-29/05/2029	EUR	409 794	0.06
500 000	LOXAM SAS 4.250% 25-15/02/2030	EUR	502 891	0.08
700 000	ORANGE 3.125% 25-13/11/2031	EUR	694 038	0.11
900 000	PERNOD RICARD SA 3.250% 22-02/11/2028	EUR	913 189	0.14
900 000	PERNOD RICARD SA 3.375% 24-07/11/2030	EUR	910 933	0.14
200 000	PRAEMIA HEALTHCARE 5.500% 23-19/09/2028	EUR	212 167	0.03
3 100 000	PRAEMIA HEALTHCR 3.875% 25-05/06/2032	EUR	3 062 875	0.48
100 000	PSA BANQUE FRANCE 3.875% 23-19/01/2026	EUR	100 037	0.02
700 000	PUBLICIS GROUPE 2.875% 25-12/06/2029	EUR	697 468	0.11
1 215 000	RCI BANQUE 1.125% 20-15/01/2027	EUR	1 195 535	0.19
961 000	RCI BANQUE 3.875% 24-12/01/2029	EUR	979 329	0.15
348 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	362 322	0.06
600 000	RENAULT 3.875% 25-30/09/2030	EUR	603 432	0.09
600 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 2.625% 25-08/07/2029	EUR	594 734	0.09
1 200 000	SCHNEIDER ELECTRIC SE 2.625% 25-02/09/2029	EUR	1 194 743	0.19
900 000	SFIL SA 0.000% 20-23/11/2028	EUR	834 533	0.13
632 000	TEREOS FINANCE GROUPE 5.875% 24-30/04/2030	EUR	610 326	0.09
1 500 000	TOTALENERGIES 3.075% 25-01/07/2031	EUR	1 490 772	0.23
500 000	URW SE 3.500% 24-11/09/2029	EUR	509 202	0.08
700 000	VALEO SE 4.625% 25-23/03/2032	EUR	699 277	0.11
700 000	VALEO SE 5.125% 25-20/05/2031	EUR	721 395	0.11
	Germany		*60 097 521*	*9.36*
500 000	AMPRION GMBH 2.750% 25-30/09/2029	EUR	495 636	0.08
11 700 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	10 192 244	1.58
7 600 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 22-15/11/2029	EUR	7 532 837	1.17
10 200 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 24-12/04/2029	EUR	10 143 543	1.58
2 700 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 25-15/02/2035	EUR	2 634 576	0.41
8 820 000	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	10 067 836	1.56
2 700 000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 00-04/01/2030	EUR	3 099 168	0.48
1 000 000	BUNDESREPUBLIK DEUTSCHLAND-190 2.500% 24-11/10/2029	EUR	1 005 789	0.16
1 900 000	COMMERZBANK AG 2.500% 25-25/02/2028	EUR	1 905 020	0.30
890 000	DEUTSCHE POST AG 3.000% 25-24/03/2030	EUR	894 840	0.14
1 746 000	DEUTSCHE POST AG 3.000% 25-25/11/2031	EUR	1 731 919	0.27
2 256 000	DEUTSCHE TELEKOM 2.625% 25-04/12/2029	EUR	2 239 945	0.35
742 000	DT LUFTHANSA AG 3.625% 24-03/09/2028	EUR	760 394	0.12
364 000	DT LUFTHANSA AG 4.000% 24-21/05/2030	EUR	376 437	0.06
400 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	407 634	0.06
381 000	FRESENIUS MEDICAL 3.125% 25-08/12/2028	EUR	383 752	0.06
1 133 000	FRESENIUS MEDICAL 3.250% 25-24/11/2030	EUR	1 130 823	0.18
600 000	FRESENIUS SE & CO 2.750% 25-15/09/2029	EUR	593 862	0.09
600 000	INFINEON TECHNOLOGIES 2.875% 25-13/02/2030	EUR	594 537	0.09
1 100 000	KFW 2.000% 22-15/11/2029	EUR	1 080 050	0.17
479 000	METRO 4.000% 25-05/03/2030	EUR	499 076	0.08
200 000	SCHAEFFLER 4.500% 24-14/08/2026	EUR	201 538	0.03
800 000	SCHAEFFLER 4.500% 24-28/03/2030	EUR	818 282	0.13
500 000	VIER GAS TRANSPO 3.375% 24-11/11/2031	EUR	498 052	0.08
800 000	VOLKSWAGEN FINANCIAL SERVICES 3.625% 24-19/05/2029	EUR	809 731	0.13
	Belgium		*32 150 248*	*5.00*
300 000	BARRY CALLE SVCS 4.250% 25-19/08/2031	EUR	307 621	0.05
1 400 000	BELFIUS BANK SA 3.250% 25-09/09/2032	EUR	1 386 112	0.22
1 400 000	BELGIUM GOVERNMENT 0.800% 18-22/06/2028	EUR	1 350 481	0.21
2 400 000	BELGIUM GOVERNMENT 0.900% 19-22/06/2029	EUR	2 276 438	0.35
7 700 000	BELGIUM GOVERNMENT 2.700% 24-22/10/2029	EUR	7 745 215	1.20
2 300 000	BELGIUM GOVERNMENT 4.000% 12-28/03/2032	EUR	2 446 070	0.38
600 000	ELIA TRANSMISSION BELGIUM 3.500% 25-08/10/2035	EUR	589 077	0.09
3 200 000	EUROPEAN UNION 2.500% 24-04/12/2031	EUR	3 153 856	0.49
1 000 000	EUROPEAN UNION 2.875% 24-05/10/2029	EUR	1 013 680	0.16
3 800 000	EUROPEAN UNION 3.125% 23-04/12/2030	EUR	3 886 527	0.60
1 500 000	EUROPEAN UNION 3.125% 23-05/12/2028	EUR	1 532 273	0.24
3 200 000	FLEMISH COMMUNIT 2.375% 25-27/11/2028	EUR	3 185 782	0.50
1 600 000	ING BELGIUM SA 2.750% 25-25/08/2032	EUR	1 574 596	0.24
700 000	ING BELGIUM SA 3.000% 24-15/02/2031	EUR	704 340	0.11
1 000 000	REGION WALLONNE 3.000% 24-06/12/2030	EUR	998 180	0.16
	The Netherlands		*30 075 088*	*4.68*
1 300 000	ABN AMRO BANK NV 2.750% 25-04/06/2029	EUR	1 299 211	0.20
1 600 000	ACHMEA BANK NV 2.750% 25-15/09/2032	EUR	1 575 041	0.24
163 000	AHOLD DELHAIZE 3.500% 23-04/04/2028	EUR	165 878	0.03
500 000	AMERICA MOVIL BV 3.000% 25-30/09/2030	EUR	495 815	0.08
403 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.375% 24-08/03/2029	EUR	407 678	0.06
1 000 000	ASN BANK NV 3.375% 25-27/10/2032	EUR	981 180	0.15
369 000	DIAGEO CAPITAL 1.500% 22-08/06/2029	EUR	353 385	0.05
1 538 000	E.ON INTL FIN BV 3.000% 25-03/09/2031	EUR	1 526 095	0.24
500 000	ENBW 3.000% 24-20/05/2029	EUR	502 825	0.08
1 200 000	ENEL FINANCE INTERNATIONAL NV 3.000% 25-24/02/2031	EUR	1 188 552	0.18
506 000	ENEL FINANCE INTERNATIONAL NV 3.375% 24-23/07/2028	EUR	514 678	0.08
813 000	EURONEXT NV 2.625% 25-26/11/2028	EUR	810 232	0.13
342 000	HM FINANCE 4.875% 23-25/10/2031	EUR	365 765	0.06
2 000 000	ING BANK NV 2.750% 25-25/11/2032	EUR	1 966 938	0.31
4 400 000	NETHERLANDS GOVERNMENT 0.250% 19-15/07/2029	EUR	4 086 775	0.64
900 000	NETHERLANDS GOVERNMENT 0.750% 18-15/07/2028	EUR	867 625	0.13

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 300 000	NETHERLANDS GOVERNMENT 2.500% 23-15/01/2030	EUR	4 310 059	0.67
1 100 000	NIBC BANK NV 3.500% 25-05/06/2030	EUR	1 109 349	0.17
850 000	STEDIN HOLDING 1.375% 18-19/09/2028	EUR	821 621	0.13
1 000 000	TENNET HOLDING BV 0.875% 19-03/06/2030	EUR	923 884	0.14
1 200 000	UPJOHN FINANCE 1.362% 20-23/06/2027	EUR	1 177 181	0.18
1 200 000	VESTEDA FINANCE 2.000% 18-10/07/2026	EUR	1 194 611	0.19
600 000	VESTEDA FINANCE 4.000% 24-07/05/2032	EUR	615 598	0.10
800 000	VIA OUTLETS BV 3.500% 25-29/10/2032	EUR	780 147	0.12
800 000	VOLKSBANK NV - 4.625% 23-23/11/2027	EUR	824 391	0.13
500 000	VOLKSBANK NV 3.000% 24-26/03/2031	EUR	500 873	0.08
713 000	WOLTERS KLUWER N 3.000% 25-25/09/2030	EUR	709 701	0.11
	United States of America		*17 936 512*	*2.80*
706 000	AIR PROD & CHEMICALS 2.950% 25-14/05/2031	EUR	695 063	0.11
754 000	ALPHABET INCORPORATED 2.875% 25-06/11/2031	EUR	745 951	0.12
1 043 000	BOOKING HOLDINGS INC 3.000% 25-07/11/2030	EUR	1 035 626	0.16
859 000	BOOKING HOLDINGS INC 3.125% 25-09/05/2031	EUR	855 557	0.13
423 000	BOOKING HOLDINGS INC 3.625% 23-12/11/2028	EUR	433 015	0.07
682 000	EQUINIX EU 2 FINANCE 3.250% 25-19/05/2029	EUR	683 006	0.11
522 000	FEDEX CORP 3.500% 25-30/07/2032	EUR	519 139	0.08
1 031 000	FORD MOTOR CREDIT 3.622% 25-27/07/2028	EUR	1 037 838	0.16
655 000	FORD MOTOR CREDIT 3.778% 25-16/09/2029	EUR	657 445	0.10
444 000	FORD MOTOR CREDIT 4.165% 24-21/11/2028	EUR	452 580	0.07
445 000	FORD MOTOR CREDIT 4.445% 24-14/02/2030	EUR	454 743	0.07
701 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	734 399	0.11
558 000	GENERAL MOTORS FINANCE 3.100% 25-04/08/2029	EUR	558 098	0.09
474 000	IHG FINANCE LLC 3.375% 25-10/09/2030	EUR	472 269	0.07
547 000	JOHNSON & JOHNSON 2.700% 25-26/02/2029	EUR	549 588	0.09
554 000	KRAFT HEINZ FOOD 3.500% 24-15/03/2029	EUR	562 014	0.09
600 000	LINDE PLC 3.125% 25-20/11/2032	EUR	592 354	0.09
2 162 000	MEDTRONIC INC 2.950% 25-15/10/2030	EUR	2 156 525	0.34
911 000	NATIONAL GRID NA INC 3.150% 25-03/06/2030	EUR	910 739	0.14
524 000	PPG INDUSTRIES 3.250% 25-04/03/2032	EUR	515 751	0.08
600 000	PROLOGIS EURO 0.250% 19-10/09/2027	EUR	576 565	0.09
765 000	PROLOGIS EURO 3.250% 25-22/09/2032	EUR	753 652	0.12
1 020 000	UNILEVER CAPITAL 2.875% 25-31/10/2032	EUR	999 691	0.16
999 000	VERIZON COMMUNICATIONS INC 3.250% 25-29/10/2032	EUR	984 904	0.15
	Finland		*14 359 427*	*2.23*
4 000 000	FINNISH GOVERNMENT 2.500% 24-15/04/2030	EUR	3 994 431	0.62
6 500 000	FINNISH GOVERNMENT 2.750% 12-04/07/2028	EUR	6 584 943	1.02
551 000	NESTE 3.750% 25-20/03/2030	EUR	560 726	0.09
1 300 000	NESTE 3.875% 23-16/03/2029	EUR	1 331 069	0.21
1 900 000	NORDEA KIINNIT 2.625% 25-25/11/2030	EUR	1 888 258	0.29
	Sweden		*11 383 198*	*1.78*
800 000	HEIMSTADEN BOSTA 3.750% 25-02/10/2030	EUR	799 616	0.12
1 143 000	HEIMSTADEN BOSTA 3.750% 25-10/03/2031	EUR	1 133 741	0.18
1 882 000	SBAB BANK AB 2.750% 25-22/04/2031	EUR	1 843 243	0.29
1 244 000	SKANDINAVISKA ENSKILDA BANK 3.000% 25-10/02/2032	EUR	1 231 845	0.19
1 000 000	SKANDINAVISKA ENSKILDA BANK 3.375% 25-19/03/2030	EUR	1 010 918	0.16
361 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	358 932	0.06
1 100 000	SWEDBANK AB 2.875% 24-30/04/2029	EUR	1 096 620	0.17
1 139 000	SWEDBANK AB 3.250% 25-13/10/2032	EUR	1 124 709	0.17
1 064 000	VOLVO CAR AB 4.200% 25-10/06/2029	EUR	1 080 510	0.17
483 000	VOLVO CAR AB 4.750% 24-08/05/2030	EUR	501 077	0.08
905 000	VOLVO TREASURY AB 3.000% 25-20/05/2030	EUR	903 520	0.14
296 000	VOLVO TREASURY AB 3.125% 24-08/02/2029	EUR	298 467	0.05
	United Kingdom		*10 187 631*	*1.58*
711 000	BRITISH TELECOMM 3.125% 25-11/02/2032	EUR	699 410	0.11
1 271 000	COCA-COLA EUROPEAN 3.125% 25-25/09/2032	EUR	1 253 613	0.19
335 000	COMPASS GROUP 3.250% 24-06/02/2031	EUR	336 569	0.05
556 000	INEOS FINANCE PL 5.625% 25-15/08/2030	EUR	467 637	0.07
304 000	INTL CONSOLIDAT 3.352% 25-11/09/2030	EUR	303 924	0.05
1 803 000	MITSUBISHI HC CAP UK 2.856% 25-26/11/2028	EUR	1 797 362	0.28
664 000	MITSUBISHI HC CAP UK 3.616% 24-02/08/2027	EUR	673 791	0.10
1 000 000	NATIONWIDE BUILDING SOCIETY 3.375% 23-27/11/2028	EUR	1 022 463	0.16
511 000	SAGE GROUP 3.820% 23-15/02/2028	EUR	520 668	0.08
1 000 000	SANTANDER UK PLC 3.125% 24-12/05/2031	EUR	1 007 572	0.16
128 000	SSE PLC 2.875% 22-01/08/2029	EUR	127 671	0.02
815 000	SSE PLC 3.500% 25-18/03/2032	EUR	821 824	0.13
1 171 000	WPP FINANCE 2013 3.625% 25-09/06/2031	EUR	1 155 127	0.18
	Austria		*7 364 155*	*1.14*
3 100 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	2 927 826	0.45
1 300 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	1 322 746	0.21
3 000 000	REPUBLIC OF AUSTRIA 3.450% 23-20/10/2030	EUR	3 113 583	0.48
	Portugal		*7 129 013*	*1.11*
300 000	EDP SA 3.875% 23-26/06/2028	EUR	308 107	0.05
3 900 000	PORTUGUESE OTS 1.950% 19-15/06/2029	EUR	3 859 203	0.60
2 800 000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	2 961 703	0.46
	Luxembourg		*5 092 859*	*0.79*
1 100 000	AROUNDTOWN SA 3.250% 25-02/01/2031	EUR	1 065 598	0.17
1 065 000	CPI PROPERTY GROUP 4.750% 25-22/07/2030	EUR	1 033 050	0.16
1 339 000	HEIDELBERG MATERIALS 3.000% 25-10/07/2030	EUR	1 335 459	0.21
669 000	HIGHLAND HOLDINGS 2.875% 24-19/11/2027	EUR	671 227	0.10
1 000 000	LOGICOR FIN 3.750% 25-14/07/2032	EUR	987 525	0.15
	Ireland		*3 472 834*	*0.54*
972 000	BMS IRELAND CAP 2.973% 25-10/11/2030	EUR	967 169	0.15
2 090 000	IRISH GOVERNMENT 0.200% 20-15/05/2027	EUR	2 038 830	0.32
467 000	SMURFIT KAPPA 3.489% 25-24/11/2031	EUR	466 835	0.07

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	South Korea		*2 827 974*	*0.43*
792 000	KHFC 2.765% 25-02/09/2030	EUR	784 519	0.12
998 000	KOREA HOUSING FINANCE CORPORATION 2.742% 25-05/03/2030	EUR	991 433	0.15
283 000	KOREA HOUSING FINANCE CORPORATION 3.124% 24-18/03/2029	EUR	286 328	0.04
746 000	KOREA HOUSING FINANCE CORPORATION 4.082% 23-25/09/2027	EUR	765 694	0.12
	Denmark		*2 672 311*	*0.42*
848 000	AP MOLLER 3.500% 25-17/09/2034	EUR	834 180	0.13
720 000	CARLSBERG BREW 3.000% 25-28/08/2029	EUR	721 780	0.11
669 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	682 589	0.11
419 000	PANDORA A/S 4.500% 23-10/04/2028	EUR	433 762	0.07
	Romania		*2 186 320*	*0.34*
1 100 000	ROMANIA 5.250% 25-10/03/2030	EUR	1 148 125	0.18
1 000 000	ROMANIA 5.375% 24-22/03/2031	EUR	1 038 195	0.16
	Australia		*2 003 996*	*0.31*
818 000	NATIONAL AUSTRALIA BANK 2.723% 25-27/08/2030	EUR	816 241	0.13
1 200 000	WESTPAC BANKING 2.912% 25-26/11/2032	EUR	1 187 755	0.18
	New Zealand		*1 627 235*	*0.25*
600 000	BANK NEW ZEALAND 3.050% 25-20/11/2030	EUR	596 016	0.09
1 000 000	BANK NEW ZEALAND 3.708% 23-20/12/2028	EUR	1 031 219	0.16
	Norway		*1 531 537*	*0.24*
891 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	937 217	0.15
600 000	SPAREBANKEN 2.625% 25-18/02/2031	EUR	594 320	0.09
	Japan		*1 093 015*	*0.17*
529 000	ASAHI GROUP 3.384% 24-16/04/2029	EUR	534 162	0.08
559 000	NTT FINANCE 2.906% 25-16/03/2029	EUR	558 853	0.09
	Floating rate bonds		**88 246 890**	**13.71**
	France		*22 416 470*	*3.48*
800 000	BNP PARIBAS 25-17/09/2033 FRN	EUR	789 510	0.12
400 000	CREDIT AGRICOLE SA 24-23/01/2031 FRN	EUR	407 925	0.06
2 100 000	CREDIT AGRICOLE SA 25-03/07/2031 FRN	EUR	2 083 211	0.32
400 000	ELECTRICITE DE FRANCE 24-17/09/2173 FRN	EUR	410 377	0.06
2 000 000	KLEPIERRE SA 25-12/05/2028 FRN	EUR	2 003 002	0.31
1 600 000	LA BANQUE POSTALE 25-02/12/2032 FRN	EUR	1 584 442	0.25
600 000	LA POSTE SA 25-16/01/2174 FRN	EUR	619 311	0.10
300 000	ORANGE 14-29/10/2049 FRN	EUR	304 115	0.05
1 600 000	SOCIETE GENERALE 25-01/03/2032 FRN	EUR	1 590 093	0.25
400 000	SOCIETE GENERALE 25-15/07/2031 FRN	EUR	404 915	0.06
1 200 000	SOCIETE GENERALE 25-17/05/2035 FRN	EUR	1 197 753	0.19
700 000	SOCIETE GENERALE 25-20/11/2035 FRN	EUR	697 877	0.11
2 000 000	TOTAL SA 16-29/12/2049 FRN	EUR	2 002 671	0.31
1 100 000	TOTALENERGIES SE 24-19/02/2173 FRN	EUR	1 120 581	0.17
3 000 000	VEOLIA ENVIRONNEMENT 19-31/12/2059 FRN	EUR	2 971 137	0.46
2 000 000	VEOLIA ENVIRONNEMENT 20-20/04/2169 FRN	EUR	1 995 833	0.31
2 200 000	VEOLIA ENVIRONNEMENT 25- FRN 31/12/2099	EUR	2 233 717	0.35
	The Netherlands		*16 997 687*	*2.65*
400 000	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	411 155	0.06
700 000	COOPERATIEVE RAB 20-05/05/2028 FRN	EUR	684 728	0.11
2 000 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	1 993 253	0.31
3 000 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	2 947 498	0.46
1 600 000	ING GROEP NV 25-17/08/2031 FRN	EUR	1 583 298	0.25
2 100 000	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	2 201 127	0.34
1 400 000	REPSOL INTERNATIONAL FINANCE 21-31/12/2061 FRN	EUR	1 388 005	0.22
2 100 000	STEDIN HOLDING 21-31/12/2061 FRN	EUR	2 054 941	0.32
1 600 000	TELEFONICA EUROPE 18-31/12/2049 FRN	EUR	1 601 400	0.25
1 600 000	VOLKSBANK NV 24-27/11/2035 FRN	EUR	1 616 839	0.25
500 000	VOLKSWAGEN INTERNATIONAL FINANCE 25-31/12/2049 FRN	EUR	515 443	0.08
	Italy		*8 546 082*	*1.32*
916 000	BANCO BPM SPA 25-23/10/2031 FRN	EUR	904 845	0.14
780 000	ENEL SPA 25-29/12/2173 FRN	EUR	789 430	0.12
1 500 000	ITALY CCTS EU 23-15/10/2028 FRN	EUR	1 527 752	0.24
1 391 000	MEDIOBANCA SPA 24-15/01/2031 FRN	EUR	1 378 113	0.21
1 433 000	MEDIOBANCA SPA 25-22/08/2031 FRN	EUR	1 419 511	0.22
1 047 000	UNICREDIT SPA 25-16/07/2029 FRN	EUR	1 057 622	0.16
1 481 000	UNICREDIT SPA 25-22/09/2031 FRN	EUR	1 468 809	0.23
	Germany		*8 290 958*	*1.30*
500 000	COMMERZBANK AG 25-26/11/2030 FRN	EUR	497 432	0.08
600 000	DEUTSCHE BANK AG 24-04/04/2030 FRN	EUR	616 855	0.10
300 000	DEUTSCHE BANK AG 24-12/07/2028 FRN	EUR	305 170	0.05
2 900 000	DEUTSCHE BANK AG 25-07/02/2031 FRN	EUR	2 882 141	0.45
1 500 000	ENERGIE BADEN-W 25-28/07/2055 FRN	EUR	1 500 349	0.23
1 500 000	ENERGIE BADEN-WU 20-29/06/2080 FRN	EUR	1 490 487	0.23
1 000 000	MUNICH RE 25-26/05/2046 FRN	EUR	998 524	0.16
	Spain		*8 118 780*	*1.26*
1 100 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	1 147 284	0.18
200 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	207 660	0.03
800 000	BANCO SABADELL 24-27/05/2031 FRN	EUR	805 557	0.13
1 100 000	BANCO SANTANDER 23-18/10/2027 FRN	EUR	1 118 274	0.17
900 000	CAIXABANK 21-26/05/2028 FRN	EUR	877 907	0.14
800 000	CAIXABANK 23-19/07/2029 FRN	EUR	840 891	0.13
1 600 000	CAIXABANK 24-19/09/2028 FRN	EUR	1 605 333	0.25
900 000	IBERDROLA FINANCE SA 24-28/08/2173 FRN	EUR	918 809	0.14
600 000	IBERDROLA FINANCE SA 25-05/11/2174 FRN	EUR	597 065	0.09
	Greece		*4 721 694*	*0.73*
473 000	ALPHA BANK 25-30/10/2031 FRN	EUR	467 772	0.07
333 000	EUROBANK 25-07/07/2028 FRN	EUR	333 109	0.05
2 700 000	NATIONAL BANK GREECE 25-27/11/2032 FRN	EUR	2 683 665	0.42
1 245 000	PIRAEUS BANK 25-02/12/2031 FRN	EUR	1 237 148	0.19
	United States of America		*4 265 857*	*0.66*
745 000	CITIGROUP INC 25-22/10/2030 FRN	EUR	739 373	0.11
800 000	CITIGROUP INC 25-29/04/2029 FRN	EUR	809 586	0.13
2 715 000	GOLDMAN SACHS GROUP 25-18/12/2029 FRN	EUR	2 716 898	0.42
	United Kingdom		*3 878 307*	*0.60*
999 000	BARCLAYS BANK PLC 25-26/03/2037 FRN	EUR	1 026 839	0.16
174 000	NATIONWIDE BUILDING SOCIETY 25-18/03/2028 FRN	EUR	177 053	0.03
921 000	NATWEST GROUP 25-13/05/2030 FRN	EUR	926 059	0.14
1 039 000	STANDARD CHARTERED 25-17/03/2033 FRN	EUR	1 051 575	0.16
702 000	VODAFONE GROUP 25-12/09/2055 FRN	EUR	696 781	0.11

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Portugal		*2 561 884*	*0.40*
1 500 000	EDP SA 21-14/03/2082 FRN	EUR	1 469 229	0.23
1 100 000	EDP SA 25-02/12/2055 FRN	EUR	1 092 655	0.17
	Finland		*2 004 273*	*0.31*
2 000 000	NORDEA BANK ABP 25-21/02/2029 FRN	EUR	2 004 273	0.31
	Belgium		*1 797 179*	*0.28*
1 100 000	BELFIUS BANK SA 24-13/09/2027 FRN	EUR	1 103 161	0.17
700 000	KBC GROUP NV 25-26/08/2036 FRN	EUR	694 018	0.11
	Sweden		*1 597 574*	*0.25*
1 600 000	SWEDBANK AB 25-19/08/2035 FRN	EUR	1 597 574	0.25
	Canada		*1 389 043*	*0.22*
1 386 000	ROYAL BANK OF CANADA 24-02/07/2028 FRN	EUR	1 389 043	0.22
	Austria		*992 095*	*0.15*
1 000 000	ERSTE GROUP 25-26/11/2035 FRN	EUR	992 095	0.15
	Ireland		*669 007*	*0.10*
672 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	669 007	0.10
Shares/Units in investment funds			16 438 480	2.56
	Luxembourg		*12 986 735*	*2.02*
500.00	BNP PARIBAS FLEXI I EURO BOND 2027 - X CAP	EUR	5 382 460	0.84
700.00	BNP PARIBAS FLEXI I EURO BOND 2029 - X CAP	EUR	7 604 275	1.18
	France		*3 451 745*	*0.54*
2 864.83	BNP PARIBAS MOIS ISR - X CAP	EUR	3 451 745	0.54
Total securities portfolio			**631 272 461**	**98.10**

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			286 882 326	6.32
Floating rate bonds			**286 882 326**	**6.32**
	The Netherlands		*83 207 049*	*1.85*
14 000 000	BMW FINANCE NV 24-09/10/2026 FRN	EUR	14 019 740	0.31
10 000 000	BMW FINANCE NV 24-18/11/2026 FRN	EUR	10 014 600	0.22
1 800 000	DAIMLER TRUCK 25-27/05/2027 FRN	EUR	1 803 042	0.04
4 000 000	NATWEST MARKETS 24-11/11/2026 FRN	EUR	3 997 595	0.09
6 600 000	NATWEST MARKETS 25-30/06/2027 FRN	EUR	6 607 656	0.15
3 500 000	TOYOTA MOTOR FINANCE 24-13/03/2026 FRN	EUR	3 501 890	0.08
6 000 000	TOYOTA MOTOR FINANCE 25-27/05/2027 FRN	EUR	6 001 140	0.13
13 500 000	VOLKSWAGEN INTERNATIONAL FINANCE 24-27/03/2026 FRN	EUR	13 509 720	0.30
23 700 000	VOLKSWAGEN INTERNATIONAL FINANCE 25-30/05/2027 FRN	EUR	23 751 666	0.53
	France		*47 234 390*	*1.04*
7 200 000	SOCIETE GENERALE 24-19/01/2026 FRN	EUR	7 199 640	0.16
30 000 000	SOCIETE GENERALE 25-11/08/2026 FRN	EUR	30 034 350	0.66
10 000 000	VINCI SA 24-13/05/2026 FRN	EUR	10 000 400	0.22
	United Kingdom		*42 415 876*	*0.93*
2 378 000	NATIONWIDE BUILDING SOCIETY 25-09/05/2027 FRN	EUR	2 383 446	0.05
8 987 000	NATWEST MARKETS 24-09/01/2026 FRN	EUR	8 987 270	0.20
6 000 000	NATWEST MARKETS 24-25/09/2026 FRN	EUR	6 005 160	0.13
15 000 000	NATWEST MARKETS 25-14/05/2027 FRN	EUR	15 036 000	0.33
5 000 000	STANDARD CHARTERED 24-15/10/2026 FRN	EUR	5 001 000	0.11
5 000 000	STANDARD CHARTERED 25-15/01/2027 FRN	EUR	5 003 000	0.11
	Sweden		*29 425 342*	*0.65*
4 400 000	VOLVO TREASURY AB 24-22/05/2026 FRN	EUR	4 402 992	0.10
5 000 000	VOLVO TREASURY AB 24-22/11/2026 FRN	EUR	5 004 850	0.11
10 000 000	VOLVO TREASURY AB 25-10/01/2027 FRN	EUR	10 007 200	0.22
10 000 000	VOLVO TREASURY AB 25-17/03/2027 FRN	EUR	10 010 300	0.22
	Australia		*27 029 344*	*0.59*
16 000 000	AUSTRALIA & NEW ZEALAND BANK 25-29/09/2027 FRN	EUR	16 008 339	0.35
11 000 000	MACQUARIE BANK LTD 25-25/06/2027 FRN	EUR	11 021 005	0.24
	United States of America		*24 048 344*	*0.53*
24 026 000	AT&T INC 25-16/09/2027 FRN	EUR	24 048 344	0.53
	Canada		*10 510 471*	*0.23*
10 509 000	FEDERATION DES CAISSES DESJARDINS 24-17/01/2026 FRN	EUR	10 510 471	0.23
	Finland		*10 012 400*	*0.22*
10 000 000	OP CORPORATE BANK 25-19/05/2027 FRN	EUR	10 012 400	0.22
	Spain		*7 001 330*	*0.15*
7 000 000	SANTANDER CONSUMER FINANCE SA 24-22/01/2026 FRN	EUR	7 001 330	0.15
	Belgium		*5 997 780*	*0.13*
6 000 000	BELFIUS BANK SA 24-18/09/2026 FRN	EUR	5 997 780	0.13
Money Market Instruments			3 763 116 370	83.24
	United Kingdom		*1 075 788 429*	*23.81*
25 000 000	BARCLAYS BANK PLC 0.000% 04/06/2026	EUR	24 764 109	0.55
50 000 000	BARCLAYS BANK PLC 0.000% 07/04/2026	EUR	49 708 427	1.11
40 000 000	BARCLAYS BANK PLC 0.000% 12/06/2026	EUR	39 602 121	0.88
20 000 000	BARCLAYS BANK PLC 0.000% 28/05/2026	EUR	19 820 142	0.44
35 000 000	BARCLAYS BANK PLC ESTERCAP+0.35 2.280% 26/10/2026	EUR	34 991 028	0.77
20 000 000	BARCLAYS BANK PLC ESTERCAP+0.36 2.289% 13/11/2026	EUR	19 994 561	0.44
25 000 000	BARCLAYS BANK UK PLC 0.000% 09/04/2026	EUR	24 851 127	0.55
25 000 000	COMMERZBANK AG/LONDON 0.000% 02/04/2026	EUR	24 867 859	0.55
20 000 000	COMMERZBANK AG/LONDON 0.000% 19/03/2026	EUR	19 911 032	0.44
25 000 000	COMMERZBANK AG/LONDON 0.000% 27/02/2026	EUR	24 918 338	0.55
15 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 03/03/2026	EUR	14 945 418	0.33
25 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 09/12/2026	EUR	24 460 604	0.54
25 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 13/07/2026	EUR	24 703 288	0.55
11 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 16/07/2026	EUR	10 867 348	0.24
20 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 19/05/2026	EUR	19 832 277	0.44
50 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 19/11/2026	EUR	48 987 606	1.09
10 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 20/03/2026	EUR	9 953 164	0.22
20 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 27/07/2026	EUR	19 744 784	0.44
8 000 000	MUFG BANK LTD 0.000% 02/04/2026	EUR	7 955 347	0.18
15 000 000	MUFG BANK LTD 0.000% 04/06/2026	EUR	14 859 119	0.33
25 000 000	MUFG BANK LTD ESTERCAP+0.305 2.235% 25/09/2026	EUR	24 991 046	0.55
30 000 000	MUFG BANK LTD ESTERCAP+0.31 2.240% 03/11/2026 C	EUR	29 983 371	0.66
20 000 000	NATIONAL BANK OF CANADA/LONDON ESTERCAP+ 2.231% 23/09/2026	EUR	19 991 816	0.44
20 000 000	NATIONAL BANK OF CANADA/LONDON ESTERCAP+ 2.232% 06/11/2026	EUR	19 986 201	0.44
12 000 000	NATIONAL BANK OF CANADA/LONDON ESTERCAP+ 2.239% 10/11/2026	EUR	11 992 427	0.27
25 000 000	NATIONAL BANK OF CANADA/LONDON ESTERCAP+ 2.241% 11/11/2026	EUR	24 984 051	0.55
50 000 000	NATWEST MARKETS PLC 0.000% 06/01/2026	EUR	49 982 897	1.12
40 000 000	NATWEST MARKETS PLC 0.000% 08/10/2026	EUR	39 306 893	0.87
5 000 000	NATWEST MARKETS PLC 0.000% 28/09/2026	EUR	4 916 598	0.11
15 000 000	NTT FINANCE UK LTD 0.000% 16/01/2026	EUR	14 985 516	0.33
25 000 000	ROYAL BANK OF CANADA/LONDON ESTERCAP+0.3 2.256% 10/12/2026	EUR	24 992 664	0.55
25 000 000	STANDARD CHARTERED BANK ESTERCAP 2.694% 28/01/2026	EUR	25 003 905	0.55
25 000 000	STANDARD CHARTERED BANK ESTERCAP+0.3 2.230% 02/10/2026	EUR	24 992 209	0.55
20 000 000	STANDARD CHARTERED BANK ESTERCAP+0.31 2.240% 21/10/2026	EUR	19 993 243	0.44
20 000 000	STANDARD CHARTERED BANK ESTERCAP+0.32 2.251% 01/09/2026	EUR	19 999 661	0.44
30 000 000	STANDARD CHARTERED BANK ESTERCAP+0.32 2.253% 28/08/2026	EUR	29 999 973	0.66
25 000 000	THE TORONTO DOMINION BANK (LONDON) ESTER 2.230% 25/09/2026	EUR	24 991 098	0.55
60 000 000	THE TORONTO DOMINION BANK (LONDON) ESTER 2.231% 20/10/2026	EUR	59 979 525	1.34
25 000 000	THE TORONTO DOMINION BANK (LONDON) ESTER 2.261% 09/12/2026	EUR	24 985 766	0.55
25 000 000	UBS AG/LONDON ESTERCAP+0.3 2.231% 13/10/2026 CD	EUR	24 994 737	0.55

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
35 000 000	UBS AG/LONDON ESTERCAP+0.3 2.231% 15/10/2026 CD	EUR	34 992 269	0.77
20 000 000	UBS AG/LONDON ESTERCAP+0.33 2.259% 10/11/2026 CD	EUR	19 997 892	0.44
20 000 000	UBS AG/LONDON ESTERCAP+0.33 22/06/2026 CD	EUR	20 006 972	0.44
	France		*818 686 826*	*18.08*
7 000 000	ACCOR SA 0.000% 15/01/2026 NEUCP	EUR	6 993 857	0.15
40 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI 0.000% 02/02/2026	EUR	39 922 286	0.88
20 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI 2.161% 18/05/2026	EUR	19 995 586	0.44
10 000 000	ALSTOM SA 0.000% 17/03/2026 NEUCP	EUR	9 953 493	0.22
20 000 000	APRR SA 0.000% 03/02/2026 NEUCP	EUR	19 958 362	0.44
20 000 000	AXA BANQUE SA ESTERCAP+0.33 2.260% 17/12/2026 N	EUR	19 987 696	0.44
15 000 000	AXEREAL FINANCES SA 0.000% 19/02/2026 NEUCP	EUR	14 955 325	0.33
10 000 000	AXEREAL FINANCES SA 0.000% 26/02/2026 NEUCP	EUR	9 965 901	0.22
40 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 2.260% 02/10/2026	EUR	39 995 046	0.89
90 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 2.268% 09/06/2026	EUR	90 025 419	2.00
25 000 000	BANQUE PALATINE SA ESTERCAP 2.316% 05/06/2026	EUR	25 011 952	0.55
20 000 000	BANQUE PALATINE SA ESTERCAP+0.335 2.266% 27/11/2026	EUR	19 996 231	0.44
30 000 000	BANQUE PALATINE SA ESTERCAP+0.335 2.269% 24/08/2026	EUR	30 005 729	0.66
15 000 000	BPCE SA ESTERCAP+0.33 2.262% 05/08/2026 NEUCP	EUR	15 003 302	0.33
10 000 000	CA CONSUMER FINANCE SA ESTERCAP+0.33 18/03/2026	EUR	10 002 909	0.22
10 000 000	CDC HABITAT SEM 0.000% 02/04/2026 NEUCP	EUR	9 942 183	0.22
5 000 000	CDC HABITAT SEM 0.000% 27/08/2026 NEUCP	EUR	4 925 131	0.11
20 000 000	COVIVIO SA/FRANCE 0.000% 23/01/2026 NEUCP	EUR	19 972 875	0.44
50 000 000	CREDIT INDUSTRIEL ET COMMERCIAL SA ESTER 2.262% 03/08/2026	EUR	50 007 757	1.12
20 000 000	CREDIT LYONNAIS SA ESTERCAP+0.32 2.253% 10/07/2026	EUR	20 001 661	0.44
30 000 000	CREDIT LYONNAIS SA ESTERCAP+0.32 2.801% 19/01/2026	EUR	30 003 483	0.66
40 000 000	CREDIT LYONNAIS SA ESTERCAP+0.33 2.261% 23/09/2026	EUR	39 997 943	0.89
25 000 000	CREDIT LYONNAIS SA ESTERCAP+0.34 2.271% 02/12/2026	EUR	24 991 923	0.55
25 000 000	EIFFAGE SA 0.000% 02/09/2026 NEUCP	EUR	24 629 960	0.54
15 000 000	EIFFAGE SA 0.000% 16/02/2026 NEUCP	EUR	14 957 726	0.33
20 000 000	EIFFAGE SA 0.000% 16/03/2026 NEUCP	EUR	19 909 236	0.44
30 000 000	EIFFAGE SA 0.000% 23/02/2026 NEUCP	EUR	29 902 399	0.66
10 000 000	EIFFAGE SA 0.000% 30/01/2026 NEUCP	EUR	9 982 219	0.22
10 000 000	HSBC CONTINENTAL EUROPE SA ESTERCAP 2.371% 05/01/2026	EUR	10 000 252	0.22
2 000 000	MERCIALYS SA 0.000% 03/03/2026 NEUCP	EUR	1 992 226	0.04
20 000 000	NATIXIS SA ESTERCAP+0.32 03/03/2026 NEUC	EUR	20 006 338	0.44
10 000 000	PLUXEE NV 0.000% 07/04/2026 NEUCP	EUR	9 939 838	0.22
10 000 000	SOCIETE GENERALE SA ESTERCAP+0.3 02/10/2026 2.230%	EUR	9 997 591	0.22
20 000 000	SOCIETE GENERALE SA ESTERCAP+0.33 04/06/2026	EUR	20 006 472	0.44
20 000 000	SOCIETE GENERALE SA ESTERCAP+0.33 2.834% 02/01/2026	EUR	20 000 311	0.44
25 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 29/01/2026 NE	EUR	24 956 617	0.55
23 000 000	VICAT SACA 0.000% 05/05/2026 NEUCP	EUR	22 796 578	0.50
8 000 000	VINCI SA 0.000% 15/01/2026 NEUCP	EUR	7 993 013	0.18
	The Netherlands		*317 033 074*	*7.02*
10 000 000	ACHMEA BANK NV 0.000% 02/07/2026 NEUCP	EUR	9 888 041	0.22
15 000 000	ACHMEA BANK NV 0.000% 11/06/2026 NEUCP	EUR	14 852 532	0.33
15 000 000	ACHMEA BANK NV 0.000% 12/11/2026 NEUCP	EUR	14 700 967	0.33
10 000 000	AMERICA MOVIL BV 0.000% 27/02/2026	EUR	9 962 877	0.22
25 000 000	ING BANK NV ESTERCAP+0.3 2.230% 02/10/2026 NEUC	EUR	24 995 660	0.55
75 000 000	ING BANK NV ESTERCAP+0.32 2.250% 17/12/2026 NEU	EUR	74 967 069	1.67
25 000 000	ING BANK NV ESTERCAP+0.335 22/05/2026 NE	EUR	25 009 946	0.55
35 000 000	SYSCO GLOBAL HOLDINGS BV 0.000% 03/02/2026	EUR	34 926 483	0.77
5 000 000	SYSCO GLOBAL HOLDINGS BV 0.000% 19/01/2026	EUR	4 994 142	0.11
13 000 000	TELEFONICA EUROPE BV 0.000% 02/01/2026	EUR	12 998 456	0.29
25 000 000	TELEFONICA EUROPE BV 0.000% 03/03/2026	EUR	24 906 268	0.55
20 000 000	TELEFONICA EUROPE BV 0.000% 04/05/2026	EUR	19 849 329	0.44
35 000 000	TELEFONICA EUROPE BV 0.000% 05/01/2026	EUR	34 989 611	0.77
10 000 000	TELEFONICA EUROPE BV 0.000% 14/01/2026	EUR	9 991 693	0.22
	Germany		*299 894 690*	*6.65*
6 000 000	BAYER AG 0.000% 06/08/2026	EUR	5 915 105	0.13
20 000 000	BAYER AG 0.000% 23/07/2026	EUR	19 735 033	0.44
15 000 000	COMMERZBANK AG 0.000% 02/07/2026	EUR	14 839 178	0.33
20 000 000	COMMERZBANK AG 0.000% 08/07/2026	EUR	19 777 877	0.44
20 000 000	COMMERZBANK AG 0.000% 09/04/2026	EUR	19 886 097	0.44
15 000 000	COMMERZBANK AG 0.000% 13/07/2026	EUR	14 828 576	0.33
20 000 000	COMMERZBANK AG 0.000% 20/02/2026	EUR	19 942 819	0.44
40 000 000	COMMERZBANK AG 0.000% 26/06/2026	EUR	39 585 993	0.88
25 000 000	EVONIK INDUSTRIES AG 0.000% 12/01/2026	EUR	24 982 267	0.55
5 000 000	HONDA BANK GMBH 0.000% 29/01/2026	EUR	4 991 141	0.11
30 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 02/04/2026	EUR	29 840 745	0.66
15 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 05/03/2026	EUR	14 944 681	0.33
15 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 23/09/2026	EUR	14 763 683	0.33
15 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 24/03/2026	EUR	14 928 193	0.33
6 300 000	SANTANDER CONSUMER BANK AG 0.000% 16/07/2026	EUR	6 226 063	0.14
6 300 000	SANTANDER CONSUMER BANK AG 0.000% 17/06/2026	EUR	6 237 367	0.14
10 000 000	VOLKSWAGEN FINANCE OVERSEAS BV 0.000% 19/01/2026	EUR	9 988 413	0.22
11 000 000	VOLKSWAGEN FINANCIAL SERVICES NV 0.000% 14/01/2026	EUR	10 990 606	0.24
7 500 000	VOLKSWAGEN FINANCIAL SERVICES OVERSEAS A 0.000% 20/01/2026	EUR	7 490 853	0.17
	Luxembourg		*241 536 857*	*5.35*
20 000 000	DZ PRIVATBANK SA 0.000% 28/04/2026	EUR	19 863 846	0.44
20 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 01/07/2026	EUR	19 784 530	0.44
30 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 04/06/2026	EUR	29 727 782	0.66
30 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 07/07/2026	EUR	29 665 583	0.66
10 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 16/04/2026	EUR	9 938 636	0.22
15 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 21/01/2026	EUR	14 982 520	0.33
20 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 22/06/2026	EUR	19 795 925	0.44
12 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 25/09/2026	EUR	11 805 130	0.26

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
30 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 28/01/2026	EUR	29 953 404	0.66
11 500 000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0.000% 02/10/2026	EUR	11 301 585	0.25
15 000 000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0.000% 28/05/2026	EUR	14 865 741	0.33
10 000 000	TRATON FINANCE LUXEMBOURG SA 0.000% 02/01/2026	EUR	9 998 801	0.22
10 000 000	TRATON FINANCE LUXEMBOURG SA 0.000% 02/04/2026	EUR	9 946 043	0.22
10 000 000	TRATON FINANCE LUXEMBOURG SA 0.000% 05/06/2026	EUR	9 907 331	0.22
	Spain		*172 536 623*	*3.81*
6 500 000	ABERTIS INFRAESTRUCTURAS SA 0.000% 05/02/2026	EUR	6 486 052	0.14
8 000 000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVIC 0.000% 15/01/2026	EUR	7 992 205	0.18
10 000 000	AMADEUS IT GROUP SA 0.000% 10/03/2026	EUR	9 958 607	0.22
15 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.000% 03/06/2026	EUR	14 859 582	0.33
25 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.000% 07/01/2026	EUR	24 989 873	0.55
25 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.000% 09/06/2026	EUR	24 756 404	0.55
20 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.000% 17/11/2026	EUR	19 595 962	0.43
25 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.000% 20/11/2026	EUR	24 489 969	0.54
20 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.000% 29/04/2026	EUR	19 856 225	0.44
20 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.000% 30/12/2026	EUR	19 551 744	0.43
	Denmark		*126 912 705*	*2.81*
25 000 000	DANSKE BANK A/S 0.000% 05/01/2026	EUR	24 993 101	0.55
20 000 000	DANSKE BANK A/S 0.000% 15/04/2026	EUR	19 880 213	0.44
50 000 000	DANSKE BANK A/S 0.000% 16/10/2026	EUR	49 124 518	1.10
20 000 000	DANSKE BANK A/S 0.000% 27/10/2026	EUR	19 635 632	0.43
13 500 000	DANSKE BANK A/S 0.000% 28/09/2026	EUR	13 279 241	0.29
	Italy		*124 488 608*	*2.76*
25 000 000	ENI SPA 0.000% 08/01/2026	EUR	24 987 666	0.55
25 000 000	SNAM SPA 0.000% 16/02/2026	EUR	24 929 626	0.55
45 000 000	SNAM SPA 0.000% 16/04/2026	EUR	44 710 946	1.00
30 000 000	SNAM SPA 0.000% 18/03/2026	EUR	29 860 370	0.66
	Ireland		*112 346 215*	*2.48*
10 000 000	BARCLAYS BANK IRELAND PLC +0.35 2.554% 16/04/2026	EUR	10 002 836	0.22
30 000 000	BARCLAYS BANK IRELAND PLC ESTERCAP+0.32 2.252% 22/07/2026	EUR	29 999 167	0.66
25 000 000	CRH FINANCE DAC 0.000% 29/01/2026	EUR	24 955 650	0.55
10 000 000	HEWLETT-PACKARD INTERNATIONAL BANK PLC 0.000% 06/02/2026	EUR	9 977 173	0.22
5 000 000	HEWLETT-PACKARD INTERNATIONAL BANK PLC 0.000% 12/02/2026	EUR	4 986 683	0.11
10 000 000	HEWLETT-PACKARD INTERNATIONAL BANK PLC 0.000% 19/02/2026	EUR	9 968 890	0.22
15 000 000	HEWLETT-PACKARD INTERNATIONAL BANK PLC 0.000% 20/01/2026	EUR	14 981 565	0.33
7 500 000	HEWLETT-PACKARD INTERNATIONAL BANK PLC 0.000% 24/02/2026	EUR	7 474 251	0.17
	Australia		*98 380 562*	*2.17*
10 000 000	MACQUARIE BANK LTD 0.000% 02/10/2026	EUR	9 828 809	0.22
25 000 000	MACQUARIE BANK LTD 0.000% 09/10/2026	EUR	24 560 585	0.54
25 000 000	MACQUARIE BANK LTD 0.000% 10/12/2026	EUR	24 458 178	0.54
20 000 000	MACQUARIE BANK LTD 0.000% 29/09/2026	EUR	19 661 537	0.43
20 000 000	MIZUHO BANK LTD/SYDNEY 0.000% 15/04/2026	EUR	19 871 453	0.44
	Canada		*93 951 285*	*2.08*
50 000 000	ROYAL BANK OF CANADA 0.000% 30/11/2026	EUR	48 967 139	1.09
25 000 000	ROYAL BANK OF CANADA/LONDON ESTERCAP+0.3 2.230% 17/11/2026	EUR	24 991 850	0.55
20 000 000	THE TORONTO-DOMINION BANK ESTERCAP+0.3 2.231% 30/09/2026	EUR	19 992 296	0.44
	United States of America		*85 303 442*	*1.88*
10 000 000	DANAHER CORP 0.000% 08/01/2026	EUR	9 995 248	0.22
26 500 000	DANAHER CORP 0.000% 17/02/2026	EUR	26 423 616	0.58
15 000 000	DANAHER CORP 0.000% 19/02/2026	EUR	14 954 901	0.33
19 000 000	DANAHER CORP 0.000% 26/01/2026	EUR	18 970 690	0.42
15 000 000	MONDELEZ INTERNATIONAL INC 0.000% 13/02/2026	EUR	14 958 987	0.33
	Finland		*69 063 473*	*1.53*
20 000 000	NORDEA BANK ABP 0.000% 23/04/2026	EUR	19 869 795	0.44
16 500 000	NORDEA BANK ABP 0.000% 29/04/2026	EUR	16 386 648	0.36
3 000 000	NORDEA BANK ABP 0.000% 30/04/2026	EUR	2 979 210	0.07
30 000 000	OP CORPORATE BANK PLC 0.000% 09/04/2026	EUR	29 827 820	0.66
	Jersey Island		*34 874 394*	*0.77*
10 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 21/07/2026	EUR	9 877 373	0.22
14 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL EST 2.233% 16/09/2026	EUR	13 997 539	0.31
11 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL EST 2.261% 06/10/2026	EUR	10 999 482	0.24
	Switzerland		*29 994 557*	*0.66*
30 000 000	UBS AG/AUSTRALIA EONIACAP+0.31 2.240% 23/10/2026	EUR	29 994 557	0.66
	Belgium		*27 683 484*	*0.61*
28 000 000	REGION DE BRUXELLES-CAPITALE 0.000% 14/07/2026	EUR	27 683 484	0.61
	Austria		*19 671 354*	*0.44*
20 000 000	ERSTE GROUP BANK AG 0.000% 24/09/2026	EUR	19 671 354	0.44
	Portugal		*14 969 792*	*0.33*
15 000 000	REDES ENERGETICAS NACIONAIS 0.000% 02/02/2026	EUR	14 969 792	0.33
	Shares/Units in investment funds		146 272 352	3.24
	France		*146 272 352*	*3.24*
10 953.26	BNP PARIBAS CASH INVEST - I PLUS CAP	EUR	118 568 129	2.63
484.45	BNP PARIBAS MONEY ETAT - I CAP	EUR	27 704 223	0.61
	Total securities portfolio		**4 196 271 048**	**92.80**

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			355 241 191	85.49
Bonds			**119 021 745**	**28.63**
	France		*25 913 126*	*6.23*
1 700 000	ALD SA 4.000% 22-05/07/2027	EUR	1 736 332	0.42
1 800 000	CARREFOUR BANQUE 4.079% 23-05/05/2027	EUR	1 826 361	0.44
2 000 000	CARREFOUR SA 2.875% 25-07/05/2029	EUR	1 988 487	0.48
1 800 000	COMPAGNIE DE SAINT GOBAIN 3.250% 24-09/08/2029	EUR	1 819 014	0.44
1 400 000	HOLDING DINFRAS 3.375% 25-21/04/2029	EUR	1 411 357	0.34
810 000	HOLDING DINFRAS 3.875% 25-31/01/2031	EUR	801 950	0.19
2 000 000	IMERYS SA 4.000% 25-21/11/2032	EUR	1 983 873	0.48
3 200 000	ORANO SA 5.375% 22-15/05/2027	EUR	3 295 501	0.79
1 000 000	PLUXEE NV 3.500% 24-04/09/2028	EUR	1 012 320	0.24
1 300 000	PUBLICIS GROUPE 2.875% 25-12/06/2029	EUR	1 295 298	0.31
3 000 000	RCI BANQUE 3.625% 25-03/11/2032	EUR	2 942 288	0.71
1 875 000	RCI BANQUE 3.750% 24-04/10/2027	EUR	1 899 554	0.46
1 155 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	1 182 885	0.28
1 600 000	URW SE 3.500% 24-11/09/2029	EUR	1 629 448	0.39
1 100 000	VEOLIA ENVIRONNEMENT 1.875% 22-24/05/2027	EUR	1 088 458	0.26
	Luxembourg		*22 180 612*	*5.34*
3 000 000	AROUNDTOWN SA 0.000% 20-16/07/2026	EUR	2 956 048	0.71
4 300 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	4 168 005	1.00
2 900 000	AROUNDTOWN SA 3.250% 25-02/01/2031	EUR	2 809 305	0.68
700 000	AROUNDTOWN SA 4.800% 24-16/07/2029	EUR	727 029	0.17
2 000 000	GRAND CITY PROPERTIES 1.500% 18-22/02/2027	EUR	1 974 331	0.48
498 000	INTRALOT CAPITAL 6.750% 25-15/10/2031	EUR	494 648	0.12
550 000	LOGICOR FINANCE 1.625% 19-15/07/2027	EUR	541 416	0.13
904 000	LOGICOR FINANCE 4.250% 24-18/07/2029	EUR	933 186	0.22
3 500 000	SES 2.000% 20-02/07/2028	EUR	3 357 749	0.81
1 900 000	TRATON FINANCE LUXEMBOURG 2.875% 25-26/08/2028	EUR	1 893 132	0.46
2 300 000	TRATON FINANCE LUXEMBOURG 3.750% 24-27/03/2027	EUR	2 325 763	0.56
	Germany		*21 349 257*	*5.15*
1 800 000	ALSTRIA OFFICE 4.250% 25-15/10/2029	EUR	1 777 104	0.43
900 000	AMPRION GMBH 2.750% 25-30/09/2029	EUR	892 144	0.21
1 000 000	BAYER AG 0.750% 20-06/01/2027	EUR	981 535	0.24
2 500 000	CONTINENTAL AG 3.500% 24-01/10/2029	EUR	2 533 950	0.61
1 600 000	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	1 584 790	0.38
2 262 000	DT PFANDBRIEFBAN 3.250% 25-01/09/2028	EUR	2 239 721	0.54
800 000	EUROGRID GMBH 2.886% 25-16/10/2029	EUR	795 760	0.19
1 200 000	FRESENIUS SE & CO 2.750% 25-15/09/2029	EUR	1 187 724	0.29
1 100 000	LEG IMMOBILIEN SE 0.375% 22-17/01/2026	EUR	1 098 904	0.26
2 000 000	VOLKSWAGEN BANK 3.125% 25-02/10/2029	EUR	1 992 311	0.48
1 000 000	VOLKSWAGEN BANK 3.125% 25-10/12/2029	EUR	994 745	0.24
2 300 000	VOLKSWAGEN INTERNATIONAL FINANCE 3.250% 24-19/05/2027	EUR	2 315 196	0.56
2 000 000	VONOVIA SE 0.375% 21-16/06/2027	EUR	1 936 106	0.47
1 000 000	VONOVIA SE 0.625% 21-14/12/2029	EUR	910 099	0.22
109 000	WEPA HYGIENEPROD 4.500% 25-30/11/2032	EUR	109 168	0.03
	United States of America		*12 513 236*	*3.01*
2 200 000	AMERICAN HONDA F 2.850% 25-27/06/2028	EUR	2 204 060	0.53
1 683 000	AMERICAN HONDA F 3.300% 25-21/03/2029	EUR	1 705 963	0.41
1 419 000	CATERPILLAR FINL 2.541% 25-20/11/2028	EUR	1 411 916	0.34
1 299 000	EQUINIX EU 2 FINANCE 3.250% 25-19/05/2029	EUR	1 300 916	0.31
3 831 000	FORD MOTOR CREDIT 4.165% 24-21/11/2028	EUR	3 905 032	0.94
1 985 000	GENERAL MOTORS FINANCE 3.100% 25-04/08/2029	EUR	1 985 349	0.48
	The Netherlands		*12 098 196*	*2.91*
700 000	ACHMEA BANK NV 2.750% 24-10/12/2027	EUR	702 293	0.17
3 000 000	BMW INTERNATIONAL INVESTMENT BV 3.125% 25-22/07/2029	EUR	3 022 253	0.73
2 000 000	HEIMSTADEN BOST 0.750% 21-06/09/2029	EUR	1 811 599	0.44
997 000	SANDOZ FINANCE 3.970% 23-17/04/2027	EUR	1 012 267	0.24
4 000 000	UPJOHN FINANCE 1.362% 20-23/06/2027	EUR	3 923 937	0.94
1 600 000	VOLKSWAGEN INTERNATIONAL FINANCE 3.750% 22-28/09/2027	EUR	1 625 847	0.39
	United Kingdom		*7 319 177*	*1.76*
1 500 000	INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	1 386 879	0.33
1 136 000	INFORMA PLC 3.000% 24-23/10/2027	EUR	1 143 185	0.28
156 000	MARKET BIDCO FIN 6.750% 25-31/01/2031	EUR	154 393	0.04
2 000 000	VMED O2 UK FINANCE 5.625% 24-15/04/2032	EUR	2 009 789	0.48
2 661 000	WPP FINANCE 2013 3.625% 25-09/06/2031	EUR	2 624 931	0.63
	Sweden		*6 656 389*	*1.60*
1 075 000	BALDER 1.250% 20-28/01/2028	EUR	1 044 986	0.25
500 000	ERICSSON LM 1.125% 22-08/02/2027	EUR	491 671	0.12
1 600 000	HEIMSTADEN BOSTA 3.750% 25-02/10/2030	EUR	1 599 232	0.38
3 500 000	SKF AB 3.125% 22-14/09/2028	EUR	3 520 500	0.85
	Italy		*4 123 211*	*0.99*
3 000 000	MONTE DEI PASCHI 10.500% 19-23/07/2029	EUR	3 657 375	0.88
450 000	RADIOTELEVISIONE 4.375% 24-10/07/2029	EUR	465 836	0.11
	Ireland		*2 458 210*	*0.59*
2 470 000	VODAFONE INT FINANCE 2.750% 25-03/07/2029	EUR	2 458 210	0.59
	Denmark		*2 094 235*	*0.50*
2 000 000	NYKREDIT 4.625% 23-19/01/2029	EUR	2 094 235	0.50
	Japan		*1 545 594*	*0.37*
1 546 000	NTT FINANCE 2.906% 25-16/03/2029	EUR	1 545 594	0.37
	Spain		*770 502*	*0.18*
304 000	ALMIRALL SA 3.750% 25-15/06/2031	EUR	305 688	0.07
469 000	VIA CEL DES INM 4.875% 25-15/04/2031	EUR	464 814	0.11
Floating rate bonds			**232 311 178**	**55.91**
	France		*51 070 301*	*12.27*
3 000 000	ARKEMA 20-31/12/2060 FRN	EUR	2 989 267	0.72
5 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 22-16/06/2032 FRN	EUR	5 056 660	1.22
3 600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 25-14/05/2036 FRN	EUR	3 563 645	0.86
3 000 000	BNP PARIBAS 20-15/01/2032 FRN	EUR	2 942 985	0.71
2 800 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	2 800 206	0.67
3 000 000	BNP PARIBAS 24-28/08/2034 FRN	EUR	3 051 464	0.73
2 000 000	BPCE 22-02/02/2034 FRN	EUR	1 900 893	0.46
5 000 000	BPCE 22-02/03/2032 FRN	EUR	4 958 953	1.19

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 000 000	CREDIT AGRICOLE SA 24-15/04/2036 FRN	EUR	5 117 547	1.23
1 100 000	CREDIT AGRICOLE SA 24-26/01/2029 FRN	EUR	1 106 907	0.27
1 100 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	1 057 133	0.25
4 000 000	DANONE 21-31/12/2061 FRN	EUR	3 915 338	0.94
3 000 000	ELECTRICITE DE FRANCE 21-31/12/2061 FRN	EUR	2 927 603	0.70
188 000	ORANGE 14-29/10/2049 FRN	EUR	190 579	0.05
1 400 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	1 386 067	0.33
2 635 000	TOTAL SE 21-31/12/2061 FRN	EUR	2 552 213	0.61
2 000 000	TOTALENERGIES SE 24-19/02/2173 FRN	EUR	2 037 421	0.49
2 000 000	VEOLIA ENVIRONNEMENT 20-20/04/2169 FRN	EUR	1 921 241	0.46
1 500 000	VEOLIA ENVIRONNEMENT 23-22/02/2172 FRN	EUR	1 594 179	0.38
	Spain		*27 837 385*	*6.71*
5 500 000	ABANCA CORP 24-11/12/2036 FRN	EUR	5 629 578	1.35
1 700 000	BANCO BANCO DE CREDITO SOCIAL COOPERATIVO C 25-13/10/2037 FRN	EUR	1 684 433	0.41
1 500 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	1 575 780	0.38
1 500 000	BANCO SABADELL 24-27/06/2034 FRN	EUR	1 574 874	0.38
800 000	BANCO SANTANDER 23-18/10/2027 FRN	EUR	813 290	0.20
2 700 000	BANCO SANTANDER 24-02/04/2029 FRN	EUR	2 723 664	0.66
1 400 000	BANCO SANTANDER 24-09/01/2028 FRN	EUR	1 414 043	0.34
2 000 000	BANKINTER SA 21-23/12/2032 FRN	EUR	1 945 332	0.47
2 600 000	IBERCAJA 23-07/06/2027 FRN	EUR	2 633 211	0.63
400 000	IBERCAJA 24-30/07/2028 FRN	EUR	409 882	0.10
2 000 000	IBERDROLA FINANCE SA 23-25/07/2171 FRN	EUR	2 068 516	0.50
800 000	KUTXABANK 21-14/10/2027 FRN	EUR	787 617	0.19
4 500 000	MAPFRE 17-31/03/2047 FRN	EUR	4 577 165	1.10
	Italy		*26 046 689*	*6.27*
3 000 000	BANCO BPM SPA 25-01/01/2036 FRN	EUR	3 010 209	0.72
4 850 000	ENEL SPA 21-31/12/2061 FRN	EUR	4 702 442	1.13
3 000 000	ENEL SPA 23-16/07/2171 FRN	EUR	3 194 920	0.77
2 700 000	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	2 764 176	0.67
6 000 000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	6 491 922	1.56
3 500 000	POSTE ITALIANE 21-31/12/2061 FRN	EUR	3 354 185	0.81
500 000	UNICREDIT SPA 24-11/06/2028 FRN	EUR	508 545	0.12
2 000 000	UNICREDIT SPA 25-16/07/2029 FRN	EUR	2 020 290	0.49
	The Netherlands		*25 520 732*	*6.14*
1 000 000	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	1 038 099	0.25
3 000 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 21-21/03/2082 FRN	EUR	2 928 592	0.70
2 000 000	DEUTSCHE BAHN FINANCE 19-31/12/2059 FRN	EUR	1 865 157	0.45
2 000 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	1 964 998	0.47
2 000 000	ING GROEP NV 24-26/08/2035 FRN	EUR	2 045 776	0.49
1 000 000	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	1 032 090	0.25
4 000 000	NIBC BANK NV 24-12/06/2035 FRN	EUR	4 115 970	0.99
3 000 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	2 933 952	0.71
4 000 000	TELEFONICA EUROPE 22-23/11/2171 FRN	EUR	4 330 374	1.04
3 000 000	VOLKSWAGEN INTERNATIONAL FINANCE 23-06/09/2172 FRN	EUR	3 265 724	0.79
	United Kingdom		*23 296 396*	*5.61*
2 000 000	BARCLAYS BANK PLC 25-26/03/2037 FRN	EUR	2 055 733	0.49
700 000	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	716 559	0.17
5 000 000	HSBC HOLDINGS 24-22/03/2035 FRN	EUR	5 179 646	1.25
1 333 000	LLOYDS BANKING GROUP PLC 25-09/05/2035 FRN	EUR	1 353 767	0.33
500 000	NATIONWIDE BUILDING SOCIETY 25-18/03/2028 FRN	EUR	508 773	0.12
4 000 000	NATIONWIDE BUILDING SOCIETY 25-29/10/2028 FRN	EUR	4 135 105	1.00
2 691 000	NATIONWIDE BULDING SOCIETY 24-16/04/2034 FRN	EUR	2 768 713	0.67
6 000 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	5 826 120	1.40
400 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	408 742	0.10
350 000	STANDARD CHARTERED 20-27/01/2028 FRN	EUR	343 238	0.08
	Germany		*18 951 731*	*4.57*
2 000 000	BAYER AG 24-13/09/2054 FRN	EUR	2 062 568	0.50
1 500 000	COMMERZBANK AG 24-16/10/2034 FRN	EUR	1 568 575	0.38
2 600 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	2 576 175	0.62
1 100 000	DEUTSCHE BANK AG 23-11/01/2029 FRN	EUR	1 151 261	0.28
2 000 000	DEUTSCHE BANK AG 24-04/04/2030 FRN	EUR	2 056 183	0.49
4 200 000	DEUTSCHE BANK AG 25-16/06/2029 FRN	EUR	4 195 270	1.01
800 000	DEUTSCHE BANK AG 25-30/04/2174 FRN	EUR	816 586	0.20
4 500 000	MERCK 24-27/08/2054 FRN	EUR	4 525 113	1.09
	Greece		*16 259 058*	*3.91*
1 000 000	EUROBANK 23-28/11/2029 FRN	EUR	1 078 446	0.26
4 000 000	EUROBANK ERGASIA 22-06/12/2032 FRN	EUR	4 504 657	1.08
5 000 000	EUROBANK ERGASIA 24-25/04/2034 FRN	EUR	5 343 454	1.29
2 174 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	2 260 112	0.54
2 000 000	PIRAEUS BANK 24-18/09/2035 FRN	EUR	2 088 695	0.50
1 000 000	PIRAEUS BANK 25-15/04/2174 FRN	EUR	983 694	0.24
	United States of America		*14 579 593*	*3.51*
1 600 000	BANK OF AMERICA CORPORATION 21-24/08/2028 FRN	EUR	1 548 436	0.37
4 242 000	GOLDMAN SACHS GROUP 25-18/12/2029 FRN	EUR	4 244 965	1.02
1 500 000	JPMORGAN CHASE 17-18/05/2028 FRN	EUR	1 480 903	0.36
2 948 000	JPMORGAN CHASE 24-06/06/2028 FRN	EUR	2 991 974	0.72
127 000	KING US BIDC 25-01/12/2032 FRN	EUR	127 897	0.03
4 200 000	WELLS FARGO CO 25-23/07/2029 FRN	EUR	4 185 418	1.01
	Austria		*10 306 158*	*2.48*
1 000 000	ERSTE GROUP 24-15/01/2035 FRN	EUR	1 010 996	0.24
1 500 000	ERSTE GROUP 25-26/11/2035 FRN	EUR	1 488 143	0.36
2 000 000	RAIFFEISEN BANK INTERNATIONAL 20-18/06/2032 FRN	EUR	1 986 234	0.48
3 000 000	RAIFFEISEN BANK INTERNATIONAL 23-15/09/2028 FRN	EUR	3 148 958	0.76
1 500 000	RAIFFEISEN BANK INTERNATIONAL 23-26/01/2027 FRN	EUR	1 501 749	0.36
1 100 000	RAIFFEISEN BANK INTERNATIONAL 24-21/08/2029 FRN	EUR	1 170 078	0.28
	Luxembourg		*4 544 610*	*1.09*
2 572 000	GRAND CITY FINAN 25-09/04/2174 FRN	EUR	2 501 642	0.60
1 100 000	GRAND CITY PROPERTIES 20-31/12/2060 FRN	EUR	1 079 630	0.26
1 000 000	SES 24-12/09/2054 FRN	EUR	963 338	0.23
	Portugal		*3 996 902*	*0.97*
1 800 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	1 780 947	0.43
1 200 000	BANCO COMMERCIAL PORTUGUES 21-12/02/2027 FRN	EUR	1 197 632	0.29
1 000 000	NOVO BANCO 24-08/03/2028 FRN	EUR	1 018 323	0.25

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Ireland		*3 659 361*	*0.88*
1 600 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	1 592 873	0.38
2 093 000	AIB GROUP PLC 25-02/12/2036 FRN	EUR	2 066 488	0.50
	Denmark		*3 032 664*	*0.73*
3 000 000	NYKREDIT 25-24/04/2035 FRN	EUR	3 032 664	0.73
	Sweden		*2 109 745*	*0.51*
2 000 000	SVENSKA HANDELSBANKEN 23-16/08/2034 FRN	EUR	2 109 745	0.51
	Switzerland		*1 099 853*	*0.26*
600 000	UBS GROUP AG 20-14/01/2028 FRN	EUR	588 414	0.14
500 000	UBS GROUP AG 23-17/03/2028 FRN	EUR	511 439	0.12
	Floating rate notes		**3 908 268**	**0.95**
	Luxembourg		*1 186 814*	*0.28*
343 814	BAVARIAN SKY S.A GE13 A 24-20/03/2032 FRN	EUR	343 746	0.08
845 669	SC GERMANY CONSUMER 2024-1 B 24-14/01/2038 FRN	EUR	843 068	0.20
	France		*1 020 492*	*0.25*
530 159	COMP 2023-FR1 A 23-28/10/2035 FRN	EUR	531 410	0.13
488 059	HLFCT 2023-1 A 23-31/10/2057 FRN	EUR	489 082	0.12
	Ireland		*523 851*	*0.13*
289 336	FIAR 1 A 23-12/09/2033 FRN	EUR	289 989	0.07
233 729	TOMMI 5 A 24-18/05/2035 FRN	EUR	233 862	0.06
	Germany		*498 503*	*0.12*
500 000	SC GERMANY CONSUMER 2025-1 C 25-14/12/2038 FRN	EUR	498 503	0.12
	Italy		*358 137*	*0.09*
357 404	ITALIAN STELLA LOANS 2024-1 B 24-29/12/2036 FRN	EUR	358 137	0.09
	Spain		*320 471*	*0.08*
319 739	SANTANDER CONSUMO 6 B 24-21/12/2037 FRN	EUR	320 471	0.08
	Other transferable securities		0	0.00
	Floating rate bonds		**0**	**0.00**
	United States of America		*0*	*0.00*
8 000 000	LEHMAN BROS HLDG 07-14/03/2049 SR DFLT	EUR	0	0.00
	Shares/Units in investment funds		41 159 076	9.90
	Luxembourg		*41 159 076*	*9.90*
700.00	BNP PARIBAS FLEXI I EURO BOND 2027 - X CAP	EUR	7 535 444	1.81
1.00	BNP PARIBAS FUNDS EURO CORPORATE BOND OPPORTUNITIES - I CAP	EUR	118	0.00
223 491.94	BNP PARIBAS INSTICASH EUR 1D LVNAV - I CAP	EUR	33 623 514	8.09
	Total securities portfolio		**396 400 267**	**95.39**

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			52 556 701	93.14
Shares			**4 056 263**	**7.18**
	Germany		*1 953 736*	*3.46*
3 690	AURUBIS AG	EUR	458 298	0.81
958	RHEINMETALL AG	EUR	1 495 438	2.65
	France		*1 588 853*	*2.81*
7 306	ACCOR SA	EUR	352 295	0.62
39 941	ELIS SA - W/I	EUR	968 969	1.72
889	KERING	EUR	267 589	0.47
	Italy		*300 343*	*0.53*
51 288	PIRELLI & C SPA	EUR	300 343	0.53
	The Netherlands		*213 331*	*0.38*
1 595	BE SEMICONDUCTOR	EUR	213 331	0.38
Convertible bonds			**48 500 438**	**85.96**
	Germany		*12 248 212*	*21.71*
500 000	BECHTLE AG 2.000% 23-08/12/2030 CV	EUR	548 475	0.97
1 200 000	DELIVERY HERO AG 1.500% 20-15/01/2028 CV	EUR	1 123 500	1.99
900 000	DELIVERY HERO AG 2.125% 21-10/03/2029 CV	EUR	823 500	1.46
1 700 000	DELIVERY HERO AG 3.250% 23-21/02/2030 CV	EUR	1 653 251	2.93
400 000	DT LUFTHANSA AG 0.000% 25-10/09/2032 CV	EUR	418 888	0.74
500 000	FRESENIUS SE & CO 0.000% 25-11/03/2028 CV	EUR	492 650	0.87
600 000	NORDEX SE 4.250% 23-14/04/2030 CV	EUR	1 210 368	2.15
1 600 000	RAG STIFTUNG 2.250% 23-28/11/2030 CV	EUR	1 612 624	2.86
1 000 000	TAG IMMO AG 0.625% 25-11/03/2031 CV	EUR	1 015 040	1.80
1 000 000	TUI AG 1.950% 24-26/07/2031 CV	EUR	1 223 180	2.17
1 400 000	VONOVIA SE 0.875% 25-20/05/2032 CV	EUR	1 354 080	2.40
800 000	ZALANDO SE 0.625% 20-06/08/2027 CV	EUR	772 656	1.37
	France		*10 335 406*	*18.31*
12 447	ACCOR 0.700% 20-07/12/2027 CV	EUR	712 690	1.26
400 000	CMA CGM SA 0.500% 25-16/12/2028 CV	EUR	432 580	0.77
12 015	EDENRED 0.000% 21-14/06/2028 CV	EUR	712 802	1.26
500 000	EXAIL TECHNO 4.000% 25-01/04/2174 CV FRN	EUR	550 380	0.98
1 300 000	LEGRAND SA 1.500% 25-23/06/2033 CV	EUR	1 384 318	2.45
4 776	NEXITY 0.875% 21-19/04/2028 CV	EUR	216 453	0.38
1 500 000	SCHNEIDER ELECTRIC SE 1.625% 24-28/06/2031 CV	EUR	1 588 200	2.82
1 300 000	SCHNEIDER ELECTRIC SE 1.970% 23-27/11/2030 CV	EUR	1 646 957	2.92
700 000	SPIE SA 2.000% 23-17/01/2028 CV	EUR	1 074 038	1.90
700 000	UBISOFT ENTERTAINMENT 2.375% 22-15/11/2028 CV	EUR	684 803	1.21
300 000	UBISOFT ENTERTAINMENT 2.875% 23-05/12/2031 CV	EUR	233 010	0.41
1 100 000	WENDEL SE 2.625% 23-27/03/2026 CV	EUR	1 099 175	1.95
	The Netherlands		*7 643 623*	*13.55*
700 000	BASIC-FIT NV 1.500% 21-17/06/2028 CV	EUR	695 898	1.23
400 000	DUFRY ONE BV 0.750% 21-30/03/2026 CV	CHF	429 253	0.76
1 100 000	EURONEXT NV 1.500% 25-30/05/2032 CV	EUR	1 089 231	1.93
400 000	FERROVIAL SE 0.750% 25-20/05/2031 CV	EUR	404 416	0.72
1 400 000	LEG PROPERTIES BV 1.000% 24-04/09/2030 CV	EUR	1 351 126	2.39
2 600 000	QIAGEN NV 2.000% 25-04/09/2032 CV	USD	2 244 065	3.99
200 000	REDCARE PHARMA 1.750% 25-16/04/2032 CV	EUR	187 854	0.33
1 000 000	SIMON GLOBAL DEV 3.500% 23-14/11/2026 CV	EUR	1 241 780	2.20
	Italy		*7 431 958*	*13.18*
900 000	DIASORIN 0.000% 21-05/05/2028 CV	EUR	831 582	1.47
900 000	ENI SPA 2.950% 23-14/09/2030 CV	EUR	956 565	1.70
1 800 000	NEXI 0.000% 21-24/02/2028 CV	EUR	1 658 430	2.94
900 000	NEXI 1.750% 20-24/04/2027 CV	EUR	875 781	1.55
800 000	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	1 188 712	2.11
400 000	SALINI SPA 4.000% 24-30/05/2028 CV	EUR	557 648	0.99
800 000	SNAM 3.250% 23-29/09/2028 CV	EUR	1 363 240	2.42
	Spain		*4 369 216*	*7.74*
2 100 000	CELLNEX TELECOM 0.750% 20-20/11/2031 CV	EUR	1 891 134	3.35
1 500 000	CELLNEX TELECOM 2.125% 23-11/08/2030 CV	EUR	1 586 490	2.81
800 000	IBERDROLA FINANCE SA 1.500% 25-27/03/2030 CV	EUR	891 592	1.58
	United Kingdom		*3 008 343*	*5.33*
1 300 000	INTERNATIONAL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	1 933 984	3.43
700 000	OCADO GROUP PLC 0.750% 20-18/01/2027 CV	GBP	763 735	1.35
300 000	OCADO GROUP PLC 6.250% 24-06/08/2029 CV	GBP	310 624	0.55
	Jersey Island		*1 062 459*	*1.88*
900 000	GS FIN C INTL 0.000% 25-07/05/2030 CV	EUR	1 062 459	1.88
	Sweden		*813 344*	*1.44*
700 000	FASTIGHETS AB BA 3.500% 23-23/02/2028 CV	EUR	813 344	1.44
	Austria		*568 890*	*1.01*
600 000	AMS AG 2.125% 20-03/11/2027 CV	EUR	568 890	1.01
	Luxembourg		*522 905*	*0.93*
500 000	CITIGROUP GLOBAL 0.000% 23-15/03/2028 CV	EUR	522 905	0.93
	Switzerland		*496 082*	*0.88*
600 000	STMICROELECTRONICS 0.000% 20-04/08/2027 CV	USD	496 082	0.88
Shares/Units in investment funds			2 509 391	4.46
	France		*2 509 391*	*4.46*
45.97	BNP PARIBAS CASH INVEST R	EUR	2 509 391	4.46
Total securities portfolio			**55 066 092**	**97.60**

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			483 386 133	99.96
Shares			**483 386 133**	**99.96**
	France		*109 724 012*	*22.70*
93 426	COMPAGNIE DE SAINT GOBAIN	EUR	8 124 325	1.68
157 236	DANONE	EUR	12 072 580	2.50
47 867	ESSILORLUXOTTICA	EUR	12 919 303	2.67
24 316	LVMH MOET HENNESSY LOUIS VUITTON	EUR	15 683 820	3.24
308 407	MICHELIN (CGDE)	EUR	8 731 002	1.81
605 924	ORANGE	EUR	8 604 121	1.78
42 702	SAFRAN SA	EUR	12 699 575	2.63
87 311	SCHNEIDER ELECTRIC SE	EUR	20 509 354	4.24
186 723	TOTALENERGIES SE	EUR	10 379 932	2.15
	United Kingdom		*74 969 027*	*15.51*
138 262	ASTRAZENECA PLC	GBP	21 836 258	4.52
71 577	LONDON STOCK EXCHANGE GROUP	GBP	7 338 456	1.52
995 099	PRUDENTIAL PLC	GBP	13 043 473	2.70
142 921	RECKITT BENCKISER GROUP PLC	GBP	9 824 335	2.03
418 131	SSE PLC	GBP	10 434 719	2.16
598 639	STANDARD CHARTERED PLC	GBP	12 491 786	2.58
	The Netherlands		*63 131 150*	*13.04*
27 754	ASML HOLDING NV	EUR	25 572 535	5.28
134 942	ASR NEDERLAND NV	EUR	8 180 184	1.69
1 197 455	KONINKLIJKE KPN	EUR	4 761 081	0.98
172 940	PROSUS NV	EUR	9 139 879	1.89
287 212	UNIVERSAL MUSIC GROUP NV	EUR	6 384 723	1.32
102 929	WOLTERS KLUWER	EUR	9 092 748	1.88
	Germany		*52 872 281*	*10.92*
30 533	DEUTSCHE BOERSE AG	EUR	6 830 232	1.41
61 432	MERCK KGAA	EUR	7 531 563	1.56
73 611	SAP SE	EUR	15 336 852	3.17
96 900	SIEMENS ENERGY AG - REG	EUR	23 173 634	4.78
	Spain		*39 374 462*	*8.14*
2 336 403	BANCO SANTANDER SA	EUR	23 527 577	4.86
858 212	IBERDROLA SA	EUR	15 846 885	3.28
	Italy		*33 804 728*	*7.00*
3 083 424	INTESA SANPAOLO	EUR	18 256 954	3.78
63 625	PRYSMIAN SPA	EUR	5 495 928	1.14
141 735	UNICREDIT SPA	EUR	10 051 846	2.08
	Sweden		*26 130 650*	*5.40*
275 763	ASSA ABLOY AB - B	SEK	9 141 160	1.89
1 107 770	ATLAS COPCO AB - A	SEK	16 989 490	3.51
	Ireland		*17 294 339*	*3.58*
244 633	EXPERIAN PLC	GBP	9 422 216	1.95
21 683	LINDE PLC	USD	7 872 123	1.63
	Belgium		*16 575 665*	*3.43*
191 084	ANHEUSER - BUSCH INBEV SA/NV	EUR	10 490 512	2.17
54 698	KBC GROUP NV	EUR	6 085 153	1.26
	Finland		*14 203 517*	*2.93*
485 229	NORDEA BANK ABP	EUR	7 804 908	1.61
619 420	SAMPO OYJ - A	EUR	6 398 609	1.32
	Switzerland		*13 457 097*	*2.79*
129 196	ALCON INC	CHF	8 786 161	1.82
67 931	DSM-FIRMENICH AG	EUR	4 670 936	0.97
	Luxembourg		*8 733 691*	*1.81*
139 963	EUROFINS SCIENTIFIC	EUR	8 733 691	1.81
	Portugal		*6 910 828*	*1.43*
341 107	JERONIMO MARTINS	EUR	6 910 828	1.43
	Denmark		*6 204 686*	*1.28*
113 641	NOVOZYMES A/S - B	DKK	6 204 686	1.28
Shares/Units in investment funds			1 499 133	0.31
	Luxembourg		*1 499 133*	*0.31*
11 442.00	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	1 499 133	0.31
Total securities portfolio			**484 885 266**	**100.27**

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			81 117 582	99.79
Shares			**81 117 582**	**99.79**
	France		*16 625 107*	*20.45*
13 647	COMPAGNIE DE SAINT GOBAIN	EUR	1 186 743	1.46
30 854	DANONE	EUR	2 368 970	2.91
11 084	ESSILORLUXOTTICA	EUR	2 991 572	3.68
5 037	LVMH MOET HENNESSY LOUIS VUITTON	EUR	3 248 865	4.00
8 565	SAFRAN SA	EUR	2 547 231	3.13
5 520	SARTORIUS STEDIM BIOTECH	EUR	1 159 200	1.43
13 293	SCHNEIDER ELECTRIC SE	EUR	3 122 526	3.84
	United Kingdom		*13 513 809*	*16.63*
21 448	ASTRAZENECA PLC	GBP	3 387 367	4.17
16 462	LONDON STOCK EXCHANGE GROUP	GBP	1 687 772	2.08
217 626	PRUDENTIAL PLC	GBP	2 852 579	3.51
55 731	RELX PLC	GBP	1 927 591	2.37
102 814	STANDARD CHARTERED PLC	GBP	2 145 417	2.64
148 277	WISE PLC - A	GBP	1 513 083	1.86
	The Netherlands		*12 593 462*	*15.49*
4 864	ASML HOLDING NV	EUR	4 481 690	5.50
88 750	CTP NV	EUR	1 583 300	1.95
54 094	PROSUS NV	EUR	2 858 868	3.52
81 821	UNIVERSAL MUSIC GROUP NV	EUR	1 818 881	2.24
20 950	WOLTERS KLUWER	EUR	1 850 723	2.28
	Germany		*10 565 071*	*12.99*
22 484	CTS EVENTIM AG + CO KGAA	EUR	1 764 994	2.17
11 944	MERCK KGAA	EUR	1 464 334	1.80
19 037	SAP SE	EUR	3 966 359	4.87
14 089	SIEMENS ENERGY AG - REG	EUR	3 369 384	4.15
	Ireland		*4 525 982*	*5.57*
60 774	EXPERIAN PLC	GBP	2 340 754	2.88
6 019	LINDE PLC	USD	2 185 228	2.69
	Sweden		*4 414 055*	*5.43*
49 454	ASSA ABLOY AB - B	SEK	1 639 331	2.02
180 921	ATLAS COPCO AB - A	SEK	2 774 724	3.41
	Switzerland		*4 050 298*	*4.99*
37 242	ALCON INC	CHF	2 532 696	3.12
22 071	DSM-FIRMENICH AG	EUR	1 517 602	1.87
	Spain		*3 244 272*	*3.99*
14 959	AMADEUS IT GROUP	EUR	940 024	1.16
228 823	BANCO SANTANDER SA	EUR	2 304 248	2.83
	Luxembourg		*2 610 130*	*3.21*
41 829	EUROFINS SCIENTIFIC	EUR	2 610 130	3.21
	Denmark		*2 097 257*	*2.58*
38 412	NOVOZYMES A/S - B	DKK	2 097 257	2.58
	Portugal		*1 938 234*	*2.38*
95 668	JERONIMO MARTINS	EUR	1 938 234	2.38
	Poland		*1 654 285*	*2.04*
225 179	ALLEGRO.EU SA	PLN	1 654 285	2.04
	Norway		*1 269 524*	*1.56*
455 740	VAR ENERGI ASA	NOK	1 269 524	1.56
	Belgium		*1 099 000*	*1.35*
140	LOTUS BAKERIES	EUR	1 099 000	1.35
	Italy		*917 096*	*1.13*
10 617	PRYSMIAN SPA	EUR	917 096	1.13
Shares/Units in investment funds			529 670	0.65
	Luxembourg		*529 670*	*0.65*
4 042.66	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	529 670	0.65
Total securities portfolio			**81 647 252**	**100.44**

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			215 298 684	99.05
Shares			**215 298 684**	**99.05**
	France		*55 980 881*	*25.76*
52 398	ARGAN	EUR	3 458 268	1.59
178 811	COVIVIO	EUR	10 129 643	4.66
85 680	GECINA SA	EUR	6 931 512	3.19
159 497	ICADE	EUR	3 508 934	1.61
417 578	KLEPIERRE	EUR	14 089 082	6.48
192 577	UNIBAIL-RODAMCO-WESTFIELD	EUR	17 863 442	8.23
	United Kingdom		*48 458 532*	*22.30*
523 140	BRITISH LAND CO PLC	GBP	2 419 332	1.11
1 057 415	GRAINGER PLC	GBP	2 206 505	1.02
935 069	GREAT PORTLAND ESTATES PLC	GBP	3 410 863	1.57
1 048 698	HAMMERSON PLC	GBP	3 963 470	1.82
1 305 715	LAND SECURITIES GROUP PLC	GBP	9 301 434	4.28
1 466 723	SEGRO PLC	GBP	12 101 326	5.57
3 295 308	SHAFTESBURY CAPITAL PLC	GBP	5 472 366	2.52
3 210 858	TRITAX BIG BOX REIT PLC	GBP	5 596 892	2.57
378 458	UNITE GROUP PLC	GBP	2 425 096	1.12
341 655	WORKSPACE GROUP PLC	GBP	1 561 248	0.72
	Switzerland		*25 926 965*	*11.93*
65 570	PSP SWISS PROPERTY AG - REG	CHF	10 112 085	4.65
119 446	SWISS PRIME SITE - REG	CHF	15 814 880	7.28
	Germany		*25 783 078*	*11.86*
87 325	LEG IMMOBILIEN SE	EUR	5 435 981	2.50
417 602	TAG IMMOBILIEN AG	EUR	5 524 874	2.54
605 483	VONOVIA SE	EUR	14 822 223	6.82
	Sweden		*17 743 083*	*8.16*
599 511	CASTELLUM AB	SEK	5 891 565	2.71
388 845	PANDOX AB - W/I	SEK	7 290 619	3.35
541 160	WIHLBORGS FASTIGHETER AB	SEK	4 560 899	2.10
	Spain		*16 473 217*	*7.58*
1 101 366	INMOBILIARIA COL SOCIMI	EUR	6 018 965	2.77
841 050	MERLIN PROPERTIES SOCIMI SA	EUR	10 454 252	4.81
	The Netherlands		*12 777 163*	*5.87*
223 220	CTP NV	EUR	3 982 245	1.83
176 167	EUROCOMMERCIAL PROPERTIES NV	EUR	4 589 150	2.11
218 368	WERELDHAVE NV	EUR	4 205 768	1.93
	Belgium		*8 507 266*	*3.91*
37 994	AEDIFICA	EUR	2 564 595	1.18
268 656	WAREHOUSES DE PAUW SCA	EUR	5 942 671	2.73
	Luxembourg		*3 648 499*	*1.68*
1 377 832	AROUNDTOWN SA	EUR	3 648 499	1.68
Total securities portfolio			**215 298 684**	**99.05**

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			460 306 579	95.89
Shares			**460 306 579**	**95.89**
	United Kingdom		*131 586 945*	*27.42*
1 134 245	CHEMRING GROUP PLC	GBP	6 137 900	1.28
3 241 619	CONVATEC GROUP PLC	GBP	9 028 938	1.88
438 927	DISCOVERIE GROUP PLC	GBP	3 016 162	0.63
1 011 149	DRAX GROUP PLC	GBP	9 692 856	2.02
1 462 609	GRAINGER PLC	GBP	3 052 023	0.64
819 697	IG GROUP HOLDINGS PLC	GBP	12 344 976	2.57
715 501	INCHCAPE PLC	GBP	6 301 555	1.31
513 724	INTERMEDIATE CAPITAL GROUP	GBP	12 084 855	2.52
361 967	JOHNSON MATTHEY PLC	GBP	8 838 271	1.84
1 059 260	LANCASHIRE HOLDINGS LTD	GBP	7 776 277	1.62
6 024 115	MITIE GROUP PLC	GBP	11 480 418	2.39
968 069	SAFESTORE HOLDINGS PLC	GBP	8 160 096	1.70
5 772 833	SIGMAROC PLC	GBP	8 436 277	1.76
767 506	ST JAMESS PLACE PLC	GBP	12 169 868	2.54
331 708	TELECOM PLUS PLC	GBP	5 159 016	1.07
242 600	WEIR GROUP PLC/THE	GBP	7 907 457	1.65
	Italy		*78 474 562*	*16.34*
335 897	AZIMUT HOLDING SPA	EUR	12 004 959	2.50
1 179 384	BANCA MONTE DEI PASCHI SIENA	EUR	10 767 776	2.24
823 868	BPER BANCA	EUR	9 556 869	1.99
273 272	DELONGHI SPA	EUR	9 974 428	2.08
206 128	FINCANTIERI SPA	EUR	3 442 338	0.72
1 117 408	ITALGAS SPA	EUR	10 632 137	2.21
212 342	LOTTOMATICA GROUP SPA	EUR	4 756 461	0.99
460 658	MAIRE TECNIMONT SPA	EUR	6 011 587	1.25
9 001	REPLY SPA	EUR	1 032 415	0.22
4 245 605	SAIPEM SPA	EUR	10 295 592	2.14
	Denmark		*50 610 672*	*10.53*
268 424	ALK-ABELLO A/S	DKK	8 215 521	1.71
66 176	AMBU A/S-B	DKK	779 688	0.16
964 720	H LUNDBECK A/S	DKK	5 574 684	1.16
410 094	ISS A/S	DKK	11 925 615	2.48
113 223	NKT A/S	DKK	12 104 507	2.52
156 149	ROYAL UNIBREW	DKK	12 010 657	2.50
	Germany		*49 025 589*	*10.21*
95 053	BECHTLE AG	EUR	4 151 915	0.86
249 302	FLATEXDEGIRO SE	EUR	9 159 355	1.91
182 329	KION GROUP AG	EUR	12 443 954	2.59
370 762	NORDEX SE	EUR	10 796 589	2.25
55 267	RENK GROUP AG	EUR	2 963 417	0.62
718 848	TAG IMMOBILIEN AG	EUR	9 510 359	1.98
	Sweden		*35 603 993*	*7.42*
768 659	AMBEA AB	SEK	10 031 543	2.09
523 813	BETSSON AB - B	SEK	7 145 763	1.49
574 962	FABEGE AB	SEK	4 383 773	0.91
174 935	GETINGE AB - B	SEK	3 535 215	0.74
291 411	LOOMIS AB	SEK	10 507 699	2.19
	France		*29 436 311*	*6.15*
55 773	IPSOS	EUR	1 910 783	0.40
22 715	NEXANS SA	EUR	2 857 547	0.60
14 460	SOPRA STERIA GROUP	EUR	2 235 516	0.47
253 142	SPIE SA - W/I	EUR	12 469 775	2.60
88 016	TECHNIP ENERGIES NV	EUR	2 858 760	0.60
452 768	VALLOUREC SA	EUR	7 103 930	1.48
	Spain		*15 439 986*	*3.22*
180 836	INDRA SISTEMAS SA	EUR	8 777 779	1.83
535 978	MERLIN PROPERTIES SOCIMI SA	EUR	6 662 207	1.39
	Austria		*13 569 206*	*2.82*
22 454	ANDRITZ AG	EUR	1 498 805	0.31
93 569	BAWAG GROUP AG	EUR	12 070 401	2.51
	Luxembourg		*12 475 734*	*2.60*
264 288	MILLICOM INTL CELLULAR S.A.	USD	12 475 734	2.60
	Norway		*10 449 560*	*2.18*
1 299 640	DOF GROUP ASA	NOK	10 449 560	2.18
	Switzerland		*9 354 123*	*1.94*
6 001	SIEGFRIED HOLDING AG-REG	CHF	481 112	0.10
13 793	SWISSQUOTE GROUP HOLDING-REG	CHF	7 218 905	1.50
19 336	TEMENOS GROUP AG - REG	CHF	1 654 106	0.34
	Portugal		*9 020 775*	*1.88*
10 065 582	BANCO COMMERCIAL PORTUGUES - R	EUR	9 020 775	1.88
	Finland		*7 994 528*	*1.67*
282 193	VALMET OYJ	EUR	7 994 528	1.67
	Ireland		*6 108 339*	*1.27*
569 818	GRAFTON GROUP PLC - UTS	GBP	6 108 339	1.27
	Belgium		*1 156 256*	*0.24*
42 572	SOLVAY SA	EUR	1 156 256	0.24
Other transferable securities			0	0.00
Shares			**0**	**0.00**
	United Arab Emirates		*0*	*0.00*
422 910	NMC HEALTH PLC	GBP	0	0.00
Shares/Units in investment funds			19 145 575	3.99
	Luxembourg		*19 145 575*	*3.99*
146 126.90	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	19 145 575	3.99
Total securities portfolio			**479 452 154**	**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			126 688 413	96.07
Shares			**3 178 750**	**2.41**
	France		*1 962 004*	*1.49*
178 364	FIGEAC-AERO	EUR	1 962 004	1.49
	Austria		*1 216 746*	*0.92*
5 878	DO + CO AG	EUR	1 216 746	0.92
Convertible bonds			**123 509 663**	**93.66**
	Germany		*30 366 464*	*23.04*
5 200 000	BECHTLE AG 2.000% 23-08/12/2030 CV	EUR	5 704 140	4.33
3 000 000	DEUTSCHE BETEIL 5.500% 24-05/01/2030 CV	EUR	3 168 750	2.40
7 100 000	DUERR AG 0.750% 20-15/01/2026 CV	EUR	7 086 367	5.38
3 000 000	NORDEX SE 4.250% 23-14/04/2030 CV	EUR	6 051 840	4.59
3 300 000	SGL CARBON SE 5.750% 22-21/09/2027 CV	EUR	3 280 167	2.49
5 000 000	TAG IMMO AG 0.625% 25-11/03/2031 CV	EUR	5 075 200	3.85
	The Netherlands		*28 902 467*	*21.91*
5 100 000	BASIC-FIT NV 1.500% 21-17/06/2028 CV	EUR	5 070 114	3.84
3 300 000	BE SEMICONDUCTOR 1.875% 22-06/04/2029 CV	EUR	4 389 033	3.33
3 200 000	ELM BV SWISS PRI 1.625% 23-31/05/2030 CV	CHF	4 943 166	3.75
2 800 000	MERRILL LYNCH BV 0.100% 25-28/04/2030 CV	EUR	2 626 596	1.99
2 900 000	PHARMING NV 4.500% 24-25/04/2029 CV	EUR	4 020 734	3.05
4 200 000	REDCARE PHARMA 1.750% 25-16/04/2032 CV	EUR	3 944 934	2.99
4 200 000	SHOP APOTHEKE 0.000% 21-21/01/2028 CV	EUR	3 907 890	2.96
	France		*19 216 137*	*14.58*
2 600 000	CMA CGM SA 0.500% 25-16/12/2028 CV	EUR	2 811 770	2.13
4 200 000	EXAIL TECHNO 4.000% 25-01/04/2174 CV FRN	EUR	4 623 192	3.51
2 600 000	MEDARTIS INT FINANCE 3.000% 24-11/04/2031 CV	CHF	3 174 152	2.41
30 500	NEXITY 0.875% 21-19/04/2028 CV	EUR	1 382 291	1.05
1 800 000	ORPAR 2.000% 24-07/02/2031 CV	EUR	1 701 108	1.29
3 600 000	SPIE SA 2.000% 23-17/01/2028 CV	EUR	5 523 624	4.19
	Switzerland		*12 230 521*	*9.28*
5 770 000	BASILEA PHARM 3.250% 20-28/07/2027 CV	CHF	6 453 595	4.90
5 400 000	CEMBRA MONEY BAN 0.000% 19-09/07/2026 CV	CHF	5 776 926	4.38
	United Kingdom		*11 543 076*	*8.74*
4 100 000	CAPITAL & COUNTI 2.000% 20-30/03/2026 CV	GBP	4 655 541	3.53
2 000 000	OCADO GROUP PLC 0.750% 20-18/01/2027 CV	GBP	2 182 099	1.65
1 800 000	OCADO GROUP PLC 6.250% 24-06/08/2029 CV	GBP	1 863 742	1.41
2 500 000	TRAINLINE PLC 1.000% 21-14/01/2026 CV	GBP	2 841 694	2.15
	Italy		*5 158 244*	*3.91*
3 700 000	SALINI SPA 4.000% 24-30/05/2028 CV	EUR	5 158 244	3.91
	Spain		*4 066 530*	*3.08*
3 900 000	CELLNEX TELECOM 0.500% 19-05/07/2028 CV	EUR	4 066 530	3.08
	Austria		*3 603 904*	*2.73*
3 200 000	VOESTALPINE AG 2.750% 23-28/04/2028 CV	EUR	3 603 904	2.73
	Luxembourg		*2 719 106*	*2.06*
2 600 000	CITIGROUP GLOBAL 0.000% 23-15/03/2028 CV	EUR	2 719 106	2.06
	Mauritius		*2 082 489*	*1.58*
2 400 000	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	2 082 489	1.58
	United States of America		*1 960 794*	*1.49*
1 800 000	CITIGROUP GLOBAL 0.800% 25-05/02/2030 CV	EUR	1 960 794	1.49
	Taiwan		*882 896*	*0.67*
900 000	GLOBALWAFERS 1.500% 24-23/01/2029 CV	EUR	882 896	0.67
	Canada		*777 035*	*0.59*
571 000	B2GOLD CORP 2.750% 25-01/02/2030 CV	USD	777 035	0.59
Other transferable securities			20	0.00
Convertible bonds			**20**	**0.00**
	Germany		*20*	*0.00*
200 000	ARCANDOR AG 8.875% 08-31/12/2099 CV DFLT	EUR	20	0.00
Shares/Units in investment funds			3 299 325	2.50
	France		*3 299 325*	*2.50*
60.44	BNP PARIBAS CASH INVEST R	EUR	3 299 325	2.50
Total securities portfolio			**129 987 758**	**98.57**

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			482 555 711	99.28
Shares			**482 555 711**	**99.28**
	Germany		*147 667 998*	*30.39*
220 513	BASF SE	EUR	9 797 393	2.02
29 301	DEUTSCHE BOERSE AG	EUR	6 554 634	1.35
278 358	DEUTSCHE TELEKOM AG - REG	EUR	7 699 382	1.58
253 322	DHL GROUP	EUR	11 837 737	2.44
653 660	E.ON SE	EUR	10 540 268	2.17
227 267	FRESENIUS SE & CO	EUR	11 131 538	2.29
84 397	GEA GROUP AG	EUR	4 878 147	1.00
55 375	HENSOLDT AG	EUR	4 064 525	0.84
376 622	INFINEON TECHNOLOGIES AG	EUR	14 209 948	2.92
87 250	KNORR-BREMSE AG	EUR	8 301 838	1.71
20 412	MTU AERO ENGINES AG	EUR	7 252 384	1.49
100 176	RENK GROUP AG	EUR	5 371 437	1.11
8 525	RHEINMETALL AG	EUR	13 307 525	2.74
42 183	SAP SE	EUR	8 788 828	1.81
43 865	SIEMENS ENERGY AG	EUR	5 281 346	1.09
77 989	SIEMENS ENERGY AG - REG	EUR	18 651 068	3.83
	France		*139 723 834*	*28.75*
59 065	AIR LIQUIDE	EUR	9 465 757	1.95
57 329	AIRBUS SE	EUR	11 374 074	2.34
158 802	ALSTOM	EUR	3 997 046	0.82
227 729	BUREAU VERITAS SA	EUR	6 189 674	1.27
165 758	COMPAGNIE DE SAINT GOBAIN	EUR	14 414 316	2.97
90 113	DANONE	EUR	6 918 876	1.42
43 951	DASSAULT AVIATION SA	EUR	12 033 784	2.48
24 960	EXAIL TECHNOLOGIES	EUR	2 034 240	0.42
91 663	EXOSENS SAS	EUR	4 441 072	0.91
29 111	GAZTRANSPORT ET TECHNIGA SA	EUR	4 558 783	0.94
10 276	ID LOGISTICS GROUP	EUR	4 223 436	0.87
53 098	SAFRAN SA	EUR	15 791 344	3.25
43 491	SANOFI	EUR	3 597 576	0.74
70 063	SCHNEIDER ELECTRIC SE	EUR	16 457 798	3.39
22 769	SOPRA STERIA GROUP	EUR	3 520 087	0.72
284 408	TECHNIP ENERGIES NV	EUR	9 237 572	1.90
49 906	THALES SA	EUR	11 468 399	2.36
	United Kingdom		*51 082 915*	*10.52*
64 968	ASTRAZENECA PLC	GBP	10 260 651	2.11
700 984	BAE SYSTEMS PLC	GBP	13 760 369	2.83
231 626	GSK PLC	GBP	4 839 966	1.00
581 886	NATIONAL GRID PLC	GBP	7 607 202	1.57
1 109 639	ROLLS-ROYCE HOLDINGS PLC	GBP	14 614 727	3.01
	Italy		*49 665 681*	*10.21*
1 231 359	ENEL SPA	EUR	10 930 774	2.25
370 427	ENI SPA	EUR	5 978 692	1.23
342 523	FINCANTIERI SPA	EUR	5 720 134	1.18
386 953	LEONARDO SPA	EUR	19 022 608	3.90
92 770	PRYSMIAN SPA	EUR	8 013 473	1.65
	Switzerland		*49 541 772*	*10.19*
192 441	ABB LTD - REG	CHF	12 247 562	2.52
43 872	ROCHE HOLDING AG GENUSSCHEIN	CHF	15 474 251	3.18
190 734	SANDOZ GROUP AG	CHF	11 856 050	2.44
443 333	STMICROELECTRONICS NV	EUR	9 963 909	2.05
	The Netherlands		*22 559 054*	*4.63*
19 204	ASML HOLDING NV	EUR	17 694 565	3.63
1 223 463	KONINKLIJKE KPN	EUR	4 864 489	1.00
	Spain		*11 509 009*	*2.36*
184 721	ENDESA SA	EUR	5 658 004	1.16
316 870	IBERDROLA SA	EUR	5 851 005	1.20
	Finland		*5 908 844*	*1.22*
1 060 453	NOKIA OYJ	EUR	5 908 844	1.22
	Austria		*2 573 826*	*0.53*
54 163	OMV AG	EUR	2 573 826	0.53
	Belgium		*2 322 778*	*0.48*
85 522	SOLVAY SA	EUR	2 322 778	0.48
Shares/Units in investment funds			1 314 225	0.27
	France		*1 314 225*	*0.27*
2.06	BNP PARIBAS SRI INVEST 3M - I - C	EUR	1 314 225	0.27
Total securities portfolio			**483 869 936**	**99.55**

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			1 477 988 358	111.52
Bonds			**912 551 184**	**68.89**
	Germany		*366 754 883*	*27.69*
177 900 000	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	175 530 524	13.25
192 280 000	BUNDESREPUBLIK DEUTSCHLAND 183 0.000% 21-10/04/2026	EUR	191 224 359	14.44
	Colombia		*234 741 294*	*17.74*
355 630 600 000	COLOMBIA TES 11.000% 25-22/08/2029	COP	75 523 759	5.71
9 835 000 000	COLOMBIA TES 11.750% 25-24/01/2035	COP	2 068 450	0.16
10 930 000 000	COLOMBIA TES 13.250% 23-09/02/2033	COP	2 487 998	0.19
17 500 000 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	3 439 057	0.26
74 079 600 000	COLOMBIA TES 7.000% 21-26/03/2031	COP	13 039 408	0.98
748 495 600 000	COLOMBIA TES 7.750% 15-18/09/2030	COP	138 182 622	10.44
	United States of America		*150 883 729*	*11.35*
1 270 712	FHR 4317 TI 4.500% 14-15/12/2042	USD	192 665	0.01
5 610 599	FHR 4645 CI 4.500% 17-15/03/2044	USD	1 040 477	0.08
10 586 634	FHR 4909 IK 4.500% 19-15/12/2048	USD	2 082 082	0.16
3 538 330	FHR 4953 AI 4.000% 20-25/02/2050	USD	603 967	0.05
23 152 592	FHR 4992 JI 4.000% 20-25/07/2050	USD	4 280 800	0.32
16 890 388	FHR 4993 IO 4.500% 25/07/2050	USD	3 316 381	0.25
2 300 205	FHR 5010 JI 2.500% 20-25/09/2050	USD	326 841	0.02
9 358 980	FHR 5018 DI 4.000% 20-25/10/2050	USD	1 608 905	0.12
1 333 280	FHR 5038 PI 2.000% 20-25/11/2050	USD	156 527	0.01
5 574 949	FHR 5052 IO 3.500% 20-25/12/2050	USD	840 336	0.06
4 033 177	FHR 5053 MI 2.000% 20-25/12/2050	USD	452 923	0.03
353 017	FHR 5065 NI 2.500% 20-25/01/2051	USD	49 797	0.00
11 469 550	FHR 5119 IC 4.000% 21-25/06/2051	USD	1 985 698	0.15
5 144 178	FHR 5129 IO 3.000% 21-25/09/2050	USD	733 137	0.06
2 567 611	FHR 5145 HI 3.000% 21-25/09/2051	USD	358 410	0.03
16 226 888	FHR 5152 IA 3.500% 21-25/10/2051	USD	2 552 200	0.19
21 783 768	FHR 5152 IY 4.000% 21-25/10/2051	USD	3 798 643	0.29
11 458 093	FHR 5152 YI 4.000% 21-25/10/2049	USD	1 999 032	0.15
3 274 400	FHR 5160 IA 4.000% 21-25/11/2051	USD	567 531	0.04
3 835 841	FHR 5163 JI 4.000% 21-25/09/2051	USD	634 664	0.05
19 864 146	FHR 5169 IY 4.000% 21-25/01/2049	USD	3 521 068	0.27
4 102 753	FHR 5187 IE 4.000% 21-25/01/2052	USD	751 417	0.06
21 066 359	FHR 5191 NI 4.000% 22-15/06/2042	USD	3 374 707	0.25
5 934 951	FHR 5196 DI 3.000% 22-25/02/2052	USD	812 787	0.06
22 164 766	FHR 5220 IO 4.500% 22-25/01/2051	USD	3 169 253	0.24
2 079 734	FHS 304 C19 5.000% 13-15/06/2042	USD	320 234	0.02
6 323 592	FHS 351 C22 3.500% 16-15/02/2046	USD	1 068 245	0.08
6 750 875	FHS 365 C34 3.500% 19-15/04/2045	USD	1 009 024	0.08
935 868	FHS 365 C50 4.500% 19-15/05/2049	USD	148 399	0.01
3 427 311	FHS 380 C5 3.500% 22-25/01/2050	USD	566 807	0.04
1 189 621	FHS 386 C3 2.500% 22-15/03/2052	USD	159 788	0.01
3 992 213	FHS 397 C52 5.000% 23-25/01/2053	USD	747 998	0.06
15 471 720	FHS 397 C61 5.500% 23-25/01/2053	USD	2 520 634	0.19
19 331 001	FHS 409 C13 4.500% 24-25/11/2053	USD	3 733 042	0.28
3 789 617	FNR 2018-10 IO 4.000% 18-25/02/2048	USD	670 415	0.05
1 359 044	FNR 2018-24 IC 4.500% 18-25/04/2048	USD	263 917	0.02
4 321 037	FNR 2019-44 CI 4.000% 19-25/08/2059	USD	672 300	0.05
558 191	FNR 2020-100 BI 2.000% 20-25/01/2051	USD	62 675	0.00
6 344 643	FNR 2020-38 QI 4.000% 20-25/06/2050	USD	1 010 702	0.08
24 535 876	FNR 2020-41 AI 4.000% 20-25/06/2050	USD	4 141 715	0.31
3 930 205	FNR 2020-62 HI 2.000% 20-25/09/2050	USD	446 112	0.03
2 636 593	FNR 2020-62 IO 2.500% 20-25/09/2050	USD	373 853	0.03
366 535	FNR 2020-68 QI 3.000% 20-25/10/2050	USD	59 990	0.00
12 068 474	FNR 2020-73 KI 3.000% 20-25/10/2050	USD	1 777 620	0.13
5 904 986	FNR 2020-75 BI 2.000% 20-25/11/2050	USD	662 724	0.05
4 980 826	FNR 2020-75 KI 2.000% 20-25/11/2050	USD	536 103	0.04
4 915 468	FNR 2020-80 IO 3.500% 20-25/11/2050	USD	761 480	0.06
614 272	FNR 2021-10 BI 2.000% 21-25/03/2051	USD	69 568	0.01
10 628 018	FNR 2021-18 AI 3.500% 21-25/05/2050	USD	1 693 587	0.13
3 717 290	FNR 2021-18 LI 2.000% 21-25/04/2051	USD	436 567	0.03
3 508 627	FNR 2021-2 NI 2.000% 21-25/02/2051	USD	419 320	0.03
10 332 375	FNR 2021-3 QI 2.500% 21-25/02/2051	USD	1 375 685	0.10
6 377 283	FNR 2021-41 BI 3.500% 21-25/07/2051	USD	937 167	0.07
16 318 335	FNR 2021-63 CI 3.500% 21-25/04/2050	USD	2 986 195	0.23
13 524 560	FNR 2021-77 WI 3.000% 21-25/08/2050	USD	1 817 055	0.14
15 813 743	FNR 2021-78 DI 4.500% 21-25/11/2051	USD	3 075 497	0.23
4 896 526	FNR 2022-37 LI 5.000% 22-25/07/2052	USD	518 316	0.04
219 894	FNR 2022-7 GI 3.000% 22-25/07/2050	USD	30 049	0.00
3 706 406	FNR 2022-78 IC 4.500% 22-25/03/2048	USD	600 119	0.05
19 760 064	FNR 2022-90 IO 4.000% 22-25/01/2050	USD	2 933 430	0.22
4 996 871	FNR 2024-18 IO 4.000% 24-25/11/2049	USD	743 755	0.06
1 872 298	FNR 2024-85 AI 5.500% 24-25/11/2054	USD	332 309	0.03
5 998 143	FNS 413 C26 4.000% 12-25/07/2042	USD	918 682	0.07
1 041 578	FNS 413 C39 4.500% 12-25/04/2041	USD	174 136	0.01
8 606 042	FNS 417 C32 3.500% 13-25/02/2043	USD	1 219 040	0.09
3 225 424	FNS 422 C10 3.500% 16-25/12/2045	USD	479 234	0.04
5 358 125	FNS 422 C12 4.000% 16-25/12/2045	USD	880 923	0.07
1 329 344	FNS 422 C9 3.000% 16-25/12/2045	USD	158 475	0.01
6 202 892	FNS 424 C8 3.500% 18-25/02/2048	USD	1 019 863	0.08
20 734 867	FNS 425 C18 3.500% 19-25/07/2048	USD	3 358 150	0.25
2 261 744	FNS 426 C57 3.000% 22-25/03/2052	USD	328 598	0.02
2 371 295	FNS 434 C25 5.000% 23-25/06/2053	USD	455 825	0.03
4 463 969	FNS 434 C37 4.000% 23-25/06/2053	USD	829 129	0.06
6 549 656	FNS 444 C14 5.000% 25-25/11/2054	USD	1 229 514	0.09
1 384 000	GNR 2013-170 IG 5.500% 13-16/11/2043	USD	188 418	0.01
9 511 202	GNR 2015-13 BI 4.500% 15-20/01/2045	USD	1 599 845	0.12
4 149 610	GNR 2016-99 IN 5.000% 16-20/11/2043	USD	912 776	0.07
10 390 368	GNR 2017-179 IN 5.000% 17-20/07/2044	USD	1 731 713	0.13
1 945 266	GNR 2017-42 IC 4.500% 17-20/08/2041	USD	307 546	0.02
15 765 323	GNR 2019-137 GI 4.000% 19-20/11/2049	USD	2 890 097	0.22
2 582 258	GNR 2019-159 HI 3.500% 19-20/12/2049	USD	366 193	0.03
8 700 101	GNR 2019-20 IM 4.500% 19-20/02/2049	USD	1 421 633	0.11
465 930	GNR 2020-127 IK 2.500% 20-20/08/2050	USD	55 263	0.00
5 141 353	GNR 2020-160 YI 2.500% 20-20/10/2050	USD	626 926	0.05
1 844 901	GNR 2020-7 CI 3.500% 20-20/01/2050	USD	292 856	0.02
4 655 379	GNR 2020-78 LI 4.5.000% 20-20/06/2050	USD	928 697	0.07
1 074 795	GNR 2021-104 NI 2.500% 21-20/06/2051	USD	97 665	0.01
3 992 596	GNR 2021-140 IH 2.500% 21-20/08/2051	USD	472 741	0.04
15 663 107	GNR 2021-154 BI 4.500% 21-20/09/2051	USD	3 093 945	0.23
4 359 906	GNR 2021-158 AI 4.500% 21-20/12/2047	USD	858 468	0.06
10 016 403	GNR 2021-158 DI 4.500% 21-20/09/2051	USD	2 048 738	0.15
1 287 599	GNR 2021-158 NI 3.000% 21-20/09/2051	USD	190 632	0.01
20 267 417	GNR 2021-177 HI 3.000% 21-20/09/2051	USD	2 862 064	0.22
4 453 680	GNR 2021-179 HI 3.500% 21-20/10/2051	USD	764 685	0.06
2 108 410	GNR 2021-188 IW 3.000% 21-20/10/2051	USD	306 679	0.02
5 354 157	GNR 2021-191 BI 2.500% 21-20/10/2051	USD	668 603	0.05
5 348 026	GNR 2021-196 IQ 4.000% 21-20/11/2051	USD	948 706	0.07
2 361 501	GNR 2021-197 IB 3.500% 21-20/11/2051	USD	370 638	0.03
5 108 855	GNR 2021-24 TI 2.000% 21-20/02/2051	USD	571 894	0.04
9 640 862	GNR 2021-57 IN 2.000% 21-20/02/2051	USD	968 314	0.07
4 304 039	GNR 2021-7 AI 2.000% 21-20/01/2051	USD	416 753	0.03
2 120 429	GNR 2022-159 IG 3.500% 22-20/02/2052	USD	365 553	0.03
15 532 198	GNR 2022-18 CI 3.000% 22-20/01/2052	USD	2 251 967	0.17

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
16 325 373	GNR 2022-188 IM 4.500% 22-20/06/2045	USD	2 698 632	0.20
22 979 714	GNR 2022-19 TI 4.500% 22-20/10/2051	USD	4 321 818	0.33
5 953 118	GNR 2023-151 IB 3.500% 23-20/03/2050	USD	907 072	0.07
1 010 963	GNR 2023-66 OQ 0.000% 23-20/07/2052	USD	678 162	0.05
9 002 423	GNR 2023-80 IA 4.500% 23-20/10/2047	USD	1 414 464	0.11
19 398 775	GNR 2024-155 IP 5.500% 24-20/09/2054	USD	3 189 661	0.24
19 665 263	GNR 2024-51 MI 3.500% 24-20/09/2051	USD	3 182 409	0.24
18 700 000 000	INT BANK RECON&DEV 0.000% 23-06/12/2033	COP	1 717 578	0.13
53 000 000	INT BANK RECON&DEV 0.000% 23-08/02/2038	BRL	2 212 427	0.17
26 600 000	INT BANK RECON&DEV 0.000% 23-10/11/2038	BRL	1 019 659	0.08
15 000 000 000	INT BANK RECON&DEV 0.000% 25-01/07/2035	COP	1 174 879	0.09
238 000 000	INTERNATIONAL FINANCE CORP 0.000% 16-07/10/2041	MXN	2 399 933	0.18
387 900 000	INTERNATIONAL FINANCE CORP 0.000% 17-21/11/2047	MXN	2 153 183	0.16
66 000 000	INTERNATIONAL FINANCE CORP 0.000% 18-22/02/2038	MXN	1 003 378	0.08
60 000 000	INTERNATIONAL FINANCE CORP 0.000% 18-23/03/2038	MXN	903 945	0.07
300 000 000	INTERNATIONAL FINANCE CORP 0.000% 20-24/01/2050	ZAR	1 906 472	0.14
135 000 000	INTERNATIONAL FINANCE CORP 0.000% 22-26/04/2052	MXN	543 063	0.04
17 400 000 000	INTERNATIONAL FINANCE CORP 0.000% 23-01/02/2038	COP	932 773	0.07
	New Zealand		*67 629 963*	*5.11*
155 952 000	NEW ZEALAND GVT 2.000% 21-15/05/2032	NZD	67 629 963	5.11
	United Kingdom		*52 277 912*	*3.94*
45 000 000	EURO BANK RECON&DV 0.000% 22-02/02/2032	BRL	3 508 779	0.26
24 250 000	EURO BANK RECON&DV 0.000% 25-09/01/2036	BRL	1 250 334	0.09
17 503 885	UK TREASURY I/L GILT 1.250% 24-22/11/2054	GBP	16 364 523	1.23
27 529 474	UK TREASURY I/L GILT 1.750% 25-22/09/2038	GBP	31 154 276	2.36
	South Africa		*7 978 303*	*0.60*
56 560 000	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	2 887 265	0.22
16 300 000	REPUBLIC OF SOUTH AFRICA 8.750% 14-31/01/2044	ZAR	805 210	0.06
28 360 000	REPUBLIC OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	1 519 128	0.11
53 685 000	REPUBLIC OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	2 766 700	0.21
	Romania		*5 174 260*	*0.39*
7 000 000	ROMANIA 4.150% 20-24/10/2030	RON	1 236 707	0.09
8 000 000	ROMANIA 4.850% 21-25/07/2029	RON	1 480 727	0.11
6 100 000	ROMANIA 6.700% 22-25/02/2032	RON	1 189 549	0.09
6 000 000	ROMANIA 8.250% 22-29/09/2032	RON	1 267 277	0.10
	Peru		*4 805 260*	*0.37*
6 630 000	PERU B SOBERANO 6.850% 25-12/08/2035	PEN	1 808 195	0.14
6 800 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	1 802 236	0.14
4 330 000	REPUBLIC OF PERU 7.600% 24-12/08/2039	PEN	1 194 829	0.09
	Philippines		*4 405 400*	*0.33*
18 650 000 000	ASIAN DEV BANK 0.000% 23-26/01/2035	COP	1 484 085	0.11
147 000 000	REPUBLIC OF PHILIPPINES 6.750% 22-15/09/2032	PHP	2 221 614	0.17
42 000 000	REPUBLIC OF PHILIPPINES 8.125% 10-16/12/2035	PHP	699 701	0.05
	Indonesia		*4 267 980*	*0.33*
29 550 000 000	INDONESIA GOVERNMENT 6.625% 15/02/2034	IDR	1 562 575	0.12
28 950 000 000	INDONESIA GOVERNMENT 7.000% 22-15/02/2033	IDR	1 558 239	0.12
19 650 000 000	INDONESIA GOVERNMENT 8.375% 13-15/03/2034	IDR	1 147 166	0.09
	Brazil		*3 827 079*	*0.29*
28 000 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	3 827 079	0.29
	Mexico		*3 656 426*	*0.28*
50 000 000	AMERICA MOVIL SA 10.300% 24-30/01/2034	MXN	2 464 358	0.19
13 500 000	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	598 436	0.05
12 500 000	MEXICAN BONOS 8.500% 25-28/02/2030	MXN	593 632	0.04
	Hungary		*2 262 243*	*0.17*
1 000 000 000	REPUBLIC OF HUNGARY 3.000% 19-21/08/2030	HUF	2 262 243	0.17
	China		*2 258 269*	*0.17*
154 000 000	ASIAN INFRASTRUC 0.000% 23-08/02/2038	MXN	2 258 269	0.17
	Ivory Coast		*1 024 079*	*0.08*
305 000 000	AFRICAN DEV BANK 0.000% 23-03/02/2053	MXN	1 024 079	0.08
	France		*604 104*	*0.05*
12 000 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT 5.750% 25-09/10/2030	IDR	604 104	0.05
	Floating rate notes		**162 435 488**	**12.20**
	United States of America		*162 435 488*	*12.20*
1 128 439	AOMT 2025-HB1 A1 25-25/02/2055 FRN	USD	966 886	0.07
3 943 751	CAS 2021-R02 2M2 21-25/11/2041 FRN	USD	3 372 697	0.25
36 605	CAS 2021-R03 1M1 21-25/12/2041 FRN	USD	31 150	0.00
1 700 000	CAS 2022-R02 2M2 6.874% 22-25/01/2042 FRN	USD	1 473 584	0.11
99 838	CAS 2022-R05 2M1 22-25/04/2042 FRN	USD	85 114	0.01
1 070 000	CAS 2022-R08 1M2 22-25/07/2042 FRN	USD	941 759	0.07
983 343	CAS 2023-R02 1M1 23-25/01/2043 FRN	USD	853 656	0.06
350 000	CAS 2023-R04 1M2 23-25/05/2043 FRN	USD	312 352	0.02
216 080	CAS 2023-R05 1M1 23-25/06/2043 FRN	USD	185 428	0.01
560 997	CAS 2023-R06 1M1 23-25/07/2043 FRN	USD	479 541	0.04
123 484	CAS 2023-R07 2M1 23-25/09/2043 FRN	USD	105 639	0.01
175 079	CAS 2023-R08 1M1 23-25/10/2043 FRN	USD	149 325	0.01
985 486	CAS 2024-R01 1M1 24-25/01/2044 FRN	USD	838 056	0.06
800 000	CAS 2024-R02 1M2 24-25/02/2044 FRN	USD	684 780	0.05
740 723	CAS 2024-R03 2M1 24-25/03/2044 FRN	USD	631 108	0.05
2 500 000	CAS 2024-R03 2M2 24-25/03/2044 FRN	USD	2 139 065	0.16
4 390 000	CAS 2024-R04 1M2 24-25/05/2044 FRN	USD	3 749 620	0.28
3 000 000	CAS 2024-R05 2M2 24-25/07/2044 FRN	USD	2 563 174	0.19
1 850 000	CAS 2024-R06 1M2 24-25/09/2044 FRN	USD	1 575 694	0.12
1 500 000	CAS 2025-R01 1M2 25-25/01/2045 FRN	USD	1 276 031	0.10
2 000 000	CAS 2025-R02 1M2 25-25/02/2045 FRN	USD	1 703 453	0.13
2 750 000	CAS 2025-R04 1M2 25-25/05/2045 FRN	USD	2 341 592	0.18
4 000 000	CAS 2025-R05 2M2 5.474% 25-25/07/2045 FRN	USD	3 417 566	0.26
7 100 000	CAS 2025-R06 1M2 25-25/09/2045 FRN	USD	6 072 043	0.46
3 375 930	FHR 5236 PS 22-25/06/2052 FRN	USD	283 194	0.02
69 446 586	FHR 5541 SK 25-25/05/2055 FRN	USD	5 023 192	0.38
48 578 136	FHR 5564 NS 1.926% 25-25/08/2055 FRN	USD	3 751 575	0.28
1 756 061	FIGRE 2025-HE3 A 25-25/05/2055 FRN	USD	1 510 980	0.11
885 382	FIGRE 2025-HE4 A 25-25/07/2055 FRN	USD	759 584	0.06
48 758 917	FNR 2025-47 SB 25-25/06/2055 FRN	USD	3 733 568	0.28
48 858 401	FNR 2025-57 SC 1.926% 25-25/07/2055 FRN	USD	3 835 621	0.29
34 152 625	FNR 2025-9 SA 25-25/03/2055 FRN	USD	2 772 747	0.21
2 466 105	GNR 2021-96 SQ 21-20/06/2051 FRN	USD	290 654	0.02
3 470 680	GNR 2022-103 KS 22-20/06/2052 FRN	USD	270 456	0.02
3 476 472	GNR 2022-171 AS 22-20/07/2052 FRN	USD	302 669	0.02

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
9 225 156	GNR 2022-197 LS 22-20/11/2052 FRN	USD	766 636	0.06
7 995 888	GNR 2022-197 SF 22-20/01/2048 FRN	USD	727 456	0.05
9 960 252	GNR 2023-111 DS 23-20/08/2053 FRN	USD	655 819	0.05
6 559 227	GNR 2023-154 NS 23-20/02/2053 FRN	USD	448 526	0.03
9 915 940	GNR 2023-69 KS 23-20/05/2053 FRN	USD	727 115	0.05
2 317 703	GNR 2023-69 SG 23-20/05/2053 FRN	USD	175 083	0.01
7 533 407	GNR 2023-83 SJ 23-20/06/2053 FRN	USD	563 634	0.04
13 671 832	GNR 2024-103 CS 24-20/06/2054 FRN	USD	886 466	0.07
11 450 690	GNR 2024-126 SG 24-20/08/2054 FRN	USD	1 142 290	0.09
13 066 520	GNR 2024-155 SE 24-20/09/2054 FRN	USD	821 518	0.06
57 144 793	GNR 2024-171 S 24-20/09/2052 FRN	USD	4 431 647	0.33
15 152 700	GNR 2024-71 SK 24-20/02/2054 FRN	USD	1 025 060	0.08
12 003 907	GNR 2024-79 ES 3.382% 24-20/05/2054 FRN	USD	1 637 384	0.12
63 355 151	GNR 2025-108 SB 25-20/06/2055 FRN	USD	5 303 287	0.40
37 797 122	GNR 2025-127 SB 1.932% 25-20/07/2055 FRN	USD	3 045 461	0.23
34 936 203	GNR 2025-127 SE 1.932% 25-20/07/2055 FRN	USD	2 866 110	0.22
30 162 246	GNR 2025-141 SB 2.002% 25-20/08/2055 FRN	USD	2 496 549	0.19
35 607 403	GNR 2025-155 ES 2.082% 25-20/09/2055 FRN	USD	3 058 213	0.23
53 676 207	GNR 2025-169 MS 1.462% 25-20/10/2055 FRN	USD	3 125 190	0.24
49 771 243	GNR 2025-175 LS 2.032% 25-20/10/2055 FRN	USD	2 823 664	0.21
12 767 503	GNR 2025-20 SC 25-20/01/2055 FRN	USD	1 096 019	0.08
22 899 571	GNR 2025-34 SD 25-20/02/2055 FRN	USD	1 931 484	0.15
34 149 516	GNR 2025-55 SG 2.082% 25-20/03/2055 FRN	USD	2 395 947	0.18
24 259 670	GNR 2025-65 SB 25-20/04/2055 FRN	USD	2 136 264	0.16
89 481 392	GNR 2025-69 NS 25-20/04/2055 FRN	USD	5 222 827	0.39
688 740	GSMBS 2024-HE2 A1 24-25/01/2055 FRN	USD	587 345	0.04
1 775 012	GSMBS 2025-HE1 A1 25-25/10/2055 FRN	USD	1 514 937	0.11
2 422 718	JP MORGAN MORTGAGE TRUST 2023-HE3 A1 23-25/05/2054 FRN	USD	2 069 557	0.16
564 553	JP MORGAN MORTGAGE TRUST 2024-HE2 A1 24-25/10/2054 FRN	USD	480 965	0.04
3 452 440	JP MORGAN MORTGAGE TRUST 2025-HE1 A1 25-20/07/2055 FRN	USD	2 937 565	0.22
2 435 609	JP MORGAN MORTGAGE TRUST 2025-HE2 A1 25-20/11/2055 FRN	USD	2 076 981	0.16
1 944 220	JP MORGAN MORTGAGE TRUST 2025-HE3 A1 25-20/03/2056 FRN	USD	1 655 927	0.12
3 500 000	MF1 2025-FL19 AS 25-18/05/2042 FRN	USD	2 986 446	0.23
834 965	OBX 2025-HE1 A1 25-25/02/2055 FRN	USD	712 484	0.05
2 461 188	STACR 2021-DNA2 M2 21-25/08/2033 FRN	USD	2 128 280	0.16
231 679	STACR 2021-DNA5 M2 21-25/01/2034 FRN	USD	197 820	0.01
196 552	STACR 2021-DNA7 M1 21-25/11/2041 FRN	USD	167 199	0.01
5 810 863	STACR 2021-DNA7 M2 21-25/11/2041 FRN	USD	4 984 592	0.38
1 400 000	STACR 2022-DNA1 M2 22-25/01/2042 FRN	USD	1 209 106	0.09
1 350 000	STACR 2022-DNA2 M1B 22-25/02/2042 FRN	USD	1 166 004	0.09
223 817	STACR 2022-DNA6 M1A 22-25/09/2042 FRN	USD	191 559	0.01
450 000	STACR 2022-HQA3 M1B 22-25/08/2042 FRN	USD	398 481	0.03
307 037	STACR 2023-DNA1 M1A 23-25/03/2043 FRN	USD	264 656	0.02
1 458 797	STACR 2023-DNA2 M1A 23-25/04/2043 FRN	USD	1 259 301	0.10
201 042	STACR 2023-HQA1 M1A 23-25/05/2043 FRN	USD	172 535	0.01
708 350	STACR 2023-HQA2 M1A 23-25/06/2043 FRN	USD	604 074	0.05
602 802	STACR 2023-HQA3 M1 23-25/11/2043 FRN	USD	516 128	0.04
209 593	STACR 2024-DNA1 M1 24-25/02/2044 FRN	USD	178 516	0.01
2 080 000	STACR 2024-DNA1 M2 24-25/02/2044 FRN	USD	1 787 831	0.13
3 478 345	STACR 2024-DNA2 M1 24-25/05/2044 FRN	USD	2 965 382	0.22
2 250 000	STACR 2024-DNA2 M2 24-25/05/2044 FRN	USD	1 924 775	0.15
2 000 000	STACR 2024-DNA3 M2 24-25/10/2044 FRN	USD	1 701 869	0.13
375 146	STACR 2024-HQA1 M1 24-25/03/2044 FRN	USD	319 324	0.02
3 000 000	STACR 2024-HQA1 M2 24-25/03/2044 FRN	USD	2 570 122	0.19
2 000 000	STACR 2024-HQA2 M2 24-25/08/2044 FRN	USD	1 712 512	0.13
3 000 000	STACR 2025-DNA2 M2 25-25/05/2045 FRN	USD	2 553 825	0.19
1 000 000	STACR 2025-DNA3 M2 25-25/09/2045 FRN	USD	853 736	0.06
2 250 000	STACR 2025-DNA4 M2 25-25/10/2045 FRN	USD	1 924 296	0.15
3 250 000	STACR 2025-HQA1 M2 25-25/02/2045 FRN	USD	2 770 629	0.21
2 246 000	STWD 2025-FL4 A 25-19/11/2042 FRN	USD	1 914 637	0.14
3 500 000	WFCM 2025-609M A 25-15/08/2042 FRN	USD	2 982 890	0.23
	To be Announced ("TBA") Mortgage Backed Securities		**403 001 686**	**30.43**
	United States of America		*403 001 686*	*30.43*
198 000 000	FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	164 567 371	12.43
16 400 000	FNCL 5 1/11 5.000% 11-25/08/2037	USD	13 924 709	1.05
264 300 000	G2SF 5 1/11 5.000% 11-20/05/2040	USD	224 509 606	16.95
	Money Market Instruments		7 611 094	0.57
	United States of America		*7 611 094*	*0.57*
9 000 000	US TREASURY BILL 0.000% 25-12/03/2026	USD	7 611 094	0.57
	Shares/Units in investment funds		128 605 443	9.71
	France		*127 906 336*	*9.66*
12 313.33	BNP PARIBAS SRI INVEST 3M - X DIS	EUR	127 906 336	9.66
	Luxembourg		*699 107*	*0.05*
6.99	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	699 107	0.05
	Total securities portfolio		**1 614 204 895**	**121.80**

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			**295 110 684**	**114.64**
Bonds			**201 271 424**	**78.17**
	United States of America		*90 420 893*	*35.03*
70 000	ABBVIE INCORPORATED 4.450% 16-14/05/2046	USD	51 830	0.02
25 000	ABBVIE INCORPORATED 5.600% 25-15/03/2055	USD	21 357	0.01
100 000	AIR LEASE CORP 5.200% 24-15/07/2031	USD	86 490	0.03
90 000	ALEXANDRIA REAL 5.500% 25-01/10/2035	USD	77 904	0.03
120 000	ALLSTATE CORPORATION 1.450% 20-15/12/2030	USD	89 223	0.03
100 000	ALPHABET INCORPORATED 2.875% 25-06/11/2031	EUR	98 932	0.04
71 000	ALPHABET INCORPORATED 4.100% 25-15/11/2030	USD	60 636	0.02
30 000	ALPHABET INCORPORATED 5.700% 25-15/11/2075	USD	25 257	0.01
140 000	AMERICAN INTERNATIONAL GROUP 5.450% 25-07/05/2035	USD	124 194	0.05
50 000	AMERICAN TOWER 4.900% 25-15/03/2030	USD	43 443	0.02
135 000	AMERICAN TOWER 5.350% 25-15/03/2035	USD	117 884	0.05
90 000	AMGEN INC 5.600% 23-02/03/2043	USD	77 111	0.03
90 000	AMPHENOL CORPORATION 4.400% 25-15/02/2033	USD	75 799	0.03
30 000	AMPHENOL CORPORATION 5.300% 25-15/11/2055	USD	24 437	0.01
100 000	ANHEUSER-BUSCH 4.700% 19-01/02/2036	USD	84 381	0.03
100 000	ANHEUSER-BUSCH 4.900% 19-01/02/2046	USD	78 814	0.03
100 000	AON NORTH AMERICA 5.450% 24-01/03/2034	USD	88 527	0.03
50 000	AON NORTH AMERICA 5.750% 24-01/03/2054	USD	42 445	0.02
92 000	ASHTEAD CAPITAL 5.550% 23-30/05/2033	USD	80 872	0.03
200 000	AT&T INC 4.850% 17-25/05/2047	CAD	117 739	0.05
120 000	AT&T INC 4.900% 25-01/11/2035	USD	100 944	0.04
27 000	AT&T INC 5.700% 25-01/11/2054	USD	22 044	0.01
35 000	AT&T INC 6.050% 25-15/08/2056	USD	29 991	0.01
100 000	BAXTER INTL 4.900% 25-15/12/2030	USD	85 748	0.03
80 000	BOEING CO/THE 6.858% 24-01/05/2054	USD	76 632	0.03
65 000	BRISTOL-MYERS 4.350% 20-15/11/2047	USD	46 815	0.02
60 000	BRISTOL-MYERS 5.550% 24-22/02/2054	USD	50 295	0.02
10 000	BRIXMOR OPERATIN 4.850% 25-15/02/2033	USD	8 526	0.00
100 000	BROADCOM INC 3.500% 25-15/02/2041	USD	69 329	0.03
36 000	BURLINGTON NORTH 5.550% 25-15/03/2056	USD	30 227	0.01
200 000	CAMPBELLS CO/THE 4.550% 25-21/03/2031	USD	169 374	0.07
80 000	CHARTER COMMUNICATIONS OPERATION 5.850% 25-01/12/2035	USD	68 024	0.03
80 000	CIGNA CORP 3.875% 20-15/10/2047	USD	52 511	0.02
25 000	CISCO SYSTEMS 5.500% 25-24/02/2055	USD	21 086	0.01
170 000	CNH INDUSTRIAL 4.500% 25-16/10/2030	USD	144 622	0.06
50 000	COMCAST CORP 5.350% 23-15/05/2053	USD	38 272	0.01
40 000	COMMONWEALTH EDI 5.950% 25-01/06/2055	USD	35 395	0.01
50 000	CONSOLIDATED EDISON CO NY 5.500% 24-15/03/2055	USD	41 363	0.02
26 000	COTY/HFC PREST 5.600% 25-15/01/2031	USD	22 304	0.01
140 000	CRH AMERICA FIN 5.500% 25-09/01/2035	USD	124 269	0.05
110 000	CVS HEALTH CORP 1.750% 20-21/08/2030	USD	83 175	0.03
40 000	CVS HEALTH CORP 6.050% 24-01/06/2054	USD	33 923	0.01
140 000	DELL INT / EMC 4.750% 25-06/10/2032	USD	119 074	0.05
220 000	DELTA AIR LINES 5.250% 25-10/07/2030	USD	192 871	0.07
65 000	DOMINION ENERGY 4.600% 19-15/03/2049	USD	46 175	0.02
45 000	ELEVANCE HEALTH 5.700% 24-15/02/2055	USD	37 396	0.01
50 000	ELI LILLY & CO 5.500% 25-12/02/2055	USD	42 685	0.02
70 000	EMD FINANCE LLC 5.000% 25-15/10/2035	USD	59 939	0.02
15 585	FG G16742 2.500% 19-01/08/2032	USD	12 843	0.00
189 784	FG U99114 3.500% 14-01/02/2044	USD	153 650	0.06
2 666 561	FHR 5038 PI 2.000% 20-25/11/2050	USD	313 053	0.12
75 000	FISERV INC 5.150% 24-12/08/2034	USD	63 415	0.02
220 895	FN BANK7624 4.500% 18-01/09/2048	USD	186 808	0.07
110 542	FN BM1099 3.000% 17-01/03/2032	USD	92 056	0.04
810 814	FN BO4657 2.500% 19-01/11/2049	USD	590 997	0.23
113 546	FN BT7199 2.500% 21-01/08/2051	USD	83 751	0.03
195 187	FN BU4044 5.000% 23-01/07/2053	USD	167 787	0.07
1 785 369	FN BV4119 2.500% 22-01/03/2052	USD	1 293 860	0.50
397 748	FN BW0046 5.000% 22-01/07/2052	USD	341 156	0.13
185 267	FN BX0423 5.500% 22-01/11/2052	USD	161 235	0.06
185 017	FN CA3865 3.500% 19-01/07/2049	USD	148 059	0.06
431 704	FN CB0314 1.500% 21-01/04/2036	USD	333 677	0.13
317 026	FN CB0333 2.500% 21-01/04/2036	USD	257 187	0.10
371 969	FN CB2282 2.000% 21-01/12/2051	USD	259 332	0.10
218 184	FN CB3116 3.000% 22-01/03/2052	USD	166 518	0.06
101 286	FN CB4555 4.500% 22-01/09/2052	USD	84 660	0.03
157 636	FN CB4573 5.000% 22-01/09/2052	USD	134 308	0.05
64 640	FN CB5156 6.500% 22-01/11/2052	USD	58 009	0.02
256 154	FN CB7429 7.000% 23-01/11/2053	USD	229 328	0.09
275 532	FN FA0504 2.000% 25-01/01/2042	USD	204 790	0.08
579 320	FN FA1849 5.500% 25-01/05/2055	USD	507 764	0.20
192 567	FN FA2102 2.000% 25-01/10/2052	USD	132 986	0.05
589 995	FN FA2769 6.000% 25-01/09/2055	USD	522 675	0.20
399 297	FN FA3757 5.500% 25-01/11/2055	USD	346 070	0.13
370 155	FN FM2179 3.000% 20-01/01/2050	USD	285 310	0.11
175 552	FN FM6266 2.000% 21-01/03/2051	USD	124 274	0.05
362 037	FN FM6268 2.000% 21-01/02/2051	USD	255 590	0.10
271 532	FN FM6269 2.000% 21-01/02/2051	USD	191 566	0.07
385 472	FN FM6270 2.000% 21-01/03/2051	USD	271 457	0.11
737 185	FN FM6624 2.000% 21-01/03/2051	USD	513 686	0.20
761 696	FN FM6694 3.500% 21-01/07/2047	USD	618 747	0.24
262 557	FN FM7171 2.000% 21-01/05/2036	USD	207 978	0.08
412 684	FN FM9882 2.500% 21-01/12/2051	USD	300 164	0.12
298 746	FN FS0222 1.500% 21-01/01/2042	USD	214 500	0.08
378 324	FN FS0427 2.000% 22-01/02/2037	USD	298 369	0.12
76 681	FN FS1310 2.500% 22-01/04/2037	USD	61 823	0.02
75 032	FN FS1369 4.000% 22-01/04/2050	USD	61 824	0.02
122 737	FN FS1653 2.500% 22-01/12/2036	USD	99 570	0.04
78 183	FN FS2120 4.000% 22-01/06/2052	USD	63 541	0.02
353 172	FN FS2386 2.000% 22-01/08/2051	USD	249 396	0.10
365 348	FN FS2387 2.500% 22-01/02/2052	USD	268 598	0.10
526 372	FN FS2420 3.500% 22-01/07/2052	USD	420 332	0.16
268 413	FN FS3300 6.500% 22-01/11/2052	USD	238 089	0.09
399 793	FN FS3325 2.000% 22-01/04/2037	USD	315 518	0.12
395 743	FN FS3755 4.500% 23-01/01/2053	USD	331 552	0.13
186 345	FN FS4049 2.500% 23-01/09/2036	USD	151 178	0.06
469 741	FN FS4996 4.500% 23-01/07/2053	USD	393 942	0.15
502 796	FN FS6140 2.000% 23-01/03/2052	USD	352 855	0.14
137 774	FN FS6778 6.500% 24-01/01/2054	USD	122 427	0.05
198 517	FN FS6868 1.500% 24-01/04/2052	USD	130 416	0.05
171 923	FN FS8151 6.000% 24-01/06/2054	USD	152 369	0.06
830 743	FN FS8199 6.000% 24-01/06/2054	USD	728 637	0.28
378 628	FN MA3384 4.000% 18-01/06/2048	USD	311 513	0.12

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
308 175	FN MA3691 3.000% 19-01/07/2049	USD	235 573	0.09
1 007 001	FN MA4158 2.000% 20-01/10/2050	USD	700 005	0.27
159 521	FN MA4236 1.500% 20-01/01/2051	USD	104 801	0.04
132 763	FN MA4387 2.000% 21-01/07/2041	USD	98 747	0.04
334 703	FN MA4494 3.000% 21-01/12/2051	USD	253 867	0.10
244 102	FN MA4640 3.500% 22-01/06/2037	USD	202 060	0.08
204 141	FN MA5086 5.000% 23-01/07/2043	USD	177 424	0.07
13 970 841	FN MA5270 5.000% 24-01/02/2054	USD	11 879 611	4.61
13 958 042	FN MA5852 5.000% 25-01/10/2055	USD	11 855 550	4.60
3 174 858	FNR 2013-33 BI 3.000% 13-25/04/2033	USD	185 147	0.07
2 652 131	FNR 2021-2 NI 2.000% 21-25/02/2051	USD	316 960	0.12
779 923	FNS 434 C25 5.000% 23-25/06/2053	USD	149 922	0.06
130 000	FORD MOTOR CO 3.250% 21-12/02/2032	USD	97 634	0.04
100 000	FORD MOTOR CREDIT 6.184% 25-29/08/2031	GBP	116 479	0.05
105 000	FOUNDRY JV HOLDC 6.100% 25-25/01/2036	USD	93 923	0.04
727 250	FR QA7250 3.000% 20-01/02/2050	USD	559 660	0.22
641 281	FR QJ3048 5.500% 24-01/09/2054	USD	565 189	0.22
99 181	FR QY8750 6.500% 25-01/07/2055	USD	88 401	0.03
964 773	FR RA6629 2.000% 22-01/01/2052	USD	673 118	0.26
155 231	FR RA8198 5.500% 22-01/11/2052	USD	136 206	0.05
302 294	FR RB5139 2.500% 21-01/12/2041	USD	231 336	0.09
131 591	FR RC1916 2.000% 21-01/06/2036	USD	103 923	0.04
113 734	FR SB0657 3.000% 22-01/04/2037	USD	93 559	0.04
92 262	FR SB1521 4.500% 25-01/04/2040	USD	78 639	0.03
76 152	FR SC0312 2.500% 22-01/06/2042	USD	58 034	0.02
221 258	FR SD0794 2.500% 21-01/01/2052	USD	162 623	0.06
95 243	FR SD1663 4.000% 22-01/10/2052	USD	77 641	0.03
407 923	FR SD3144 5.500% 23-01/06/2053	USD	356 008	0.14
159 280	FR SD3745 6.000% 23-01/09/2053	USD	140 914	0.05
350 117	FR SD4304 6.000% 23-01/11/2053	USD	310 695	0.12
200 463	FR SD4792 6.500% 24-01/01/2054	USD	179 889	0.07
832 682	FR SD7139 5.000% 24-01/11/2054	USD	711 962	0.28
225 514	FR SD7525 2.500% 20-01/10/2050	USD	166 326	0.06
318 970	FR SD7548 2.500% 22-01/11/2051	USD	234 635	0.09
364 271	FR SL0431 2.000% 25-01/03/2052	USD	255 038	0.10
95 138	FR SL1157 6.500% 25-01/04/2055	USD	86 403	0.03
616 116	FR ZN5086 4.000% 19-01/04/2049	USD	505 161	0.20
679 094	G2 784472 3.500% 18-20/02/2048	USD	533 839	0.21
71 437	G2 785140 4.500% 20-20/02/2050	USD	58 806	0.02
252 635	G2 785201 3.500% 20-20/10/2050	USD	194 288	0.08
182 241	G2 785402 3.000% 21-20/03/2051	USD	139 408	0.05
391 718	G2 AD1744 3.000% 13-20/02/2043	USD	307 172	0.12
407 187	G2 BS1728 4.000% 20-20/01/2050	USD	324 261	0.13
299 592	G2 MA7192 2.000% 21-20/02/2051	USD	211 329	0.08
414 907	G2 MA7588 2.000% 21-20/09/2051	USD	292 670	0.11
227 893	G2 MA8268 4.500% 22-20/09/2052	USD	190 440	0.07
95 086	G2 MA9904 4.500% 24-20/09/2054	USD	78 947	0.03
125 000	GENERAL MOTORS C 6.250% 25-15/04/2035	USD	112 904	0.04
100 000	GILEAD SCIENCES 5.650% 11-01/12/2041	USD	88 429	0.03
25 458	GN 723337 4.500% 09-15/09/2039	USD	21 746	0.01
141 578	GN BS8470 3.000% 20-15/07/2050	USD	108 002	0.04
132 266	GN BS8482 3.000% 20-15/08/2050	USD	101 244	0.04
972 633	GNR 2017-42 IC 4.500% 17-20/08/2041	USD	153 773	0.06
2 437 266	GNR 2020-127 IK 2.500% 20-20/08/2050	USD	289 081	0.11
1 791 325	GNR 2021-104 NI 2.500% 21-20/06/2051	USD	162 774	0.06
1 667 544	GNR 2021-57 IN 2.000% 21-20/02/2051	USD	167 486	0.07
105 000	HCA INC 4.600% 25-15/11/2032	USD	88 624	0.03
64 000	HCA INC 4.900% 25-15/11/2035	USD	53 785	0.02
50 000	HCA INC 5.700% 25-15/11/2055	USD	40 699	0.02
80 000	HONEYWELL INTL 5.000% 24-01/03/2035	USD	69 436	0.03
70 000	IBM CORPORATION 5.200% 25-10/02/2035	USD	61 132	0.02
55 000	INTEL CORP 4.100% 17-11/05/2047	USD	35 391	0.01
28 000	INTUIT INC 5.500% 23-15/09/2053	USD	23 465	0.01
150 000	KIMCO REALTY 5.300% 25-01/02/2036	USD	130 874	0.05
80 000	KROGER CO 5.000% 24-15/09/2034	USD	68 509	0.03
55 000	LOWES COMPANIES INC 5.750% 23-01/07/2053	USD	46 333	0.02
50 000	MARRIOTT INTERNATIONAL 5.350% 24-15/03/2035	USD	43 793	0.02
70 000	MARS INC 5.200% 25-01/03/2035	USD	61 258	0.02
100 000	MARSH & MCLENNAN 5.000% 24-15/03/2035	USD	86 265	0.03
35 000	MCDONALDS CORP 5.150% 22-09/09/2052	USD	27 692	0.01
96 000	MERCK & CO INC 4.450% 25-04/12/2032	USD	81 794	0.03
50 000	MERCK & CO INC 5.700% 25-15/09/2055	USD	43 039	0.02
70 000	META PLATFORMS 5.625% 25-15/11/2055	USD	57 215	0.02
70 000	METLIFE INC 4.125% 12-13/08/2042	USD	50 870	0.02
100 000	MICRON TECH 6.050% 25-01/11/2035	USD	90 956	0.04
69 000	MID-AMER APT LP 4.650% 25-15/01/2033	USD	58 680	0.02
140 000	MOSAIC CO 4.600% 25-15/11/2030	USD	119 542	0.05
60 000	NEXTERA ENERGY 5.450% 25-15/03/2035	USD	52 878	0.02
220 000	NOVARTIS CAPITAL 4.100% 25-05/11/2030	USD	187 117	0.07
160 000	OMEGA HEALTHCARE 3.375% 20-01/02/2031	USD	127 431	0.05
150 000	OMNICOM GROUP 5.300% 24-01/11/2034	USD	130 522	0.05
60 000	ONCOR ELECTRIC D 5.350% 25-01/04/2035	USD	52 721	0.02
150 000	ORACLE CORP 2.875% 21-25/03/2031	USD	114 597	0.04
60 000	ORACLE CORP 5.200% 25-26/09/2035	USD	49 035	0.02
45 000	ORACLE CORP 5.375% 24-27/09/2054	USD	30 992	0.01
20 000	PARAMOUNT GLOBAL 6.875% 06-30/04/2036	USD	16 710	0.01
100 000	PAYPAL HOLDING 5.100% 25-01/04/2035	USD	86 730	0.03
46 000	PPG INDUSTRIES 4.375% 25-15/03/2031	USD	39 130	0.02
200 000	PROLOGIS LP 5.250% 22-15/01/2031	CAD	132 414	0.05
110 000	PROLOGIS LP 5.250% 25-15/05/2035	USD	96 588	0.04
40 000	QUALCOMM INC 6.000% 22-20/05/2053	USD	35 864	0.01
116 000	REALTY INCOME 4.500% 25-01/02/2033	USD	97 762	0.04
37 000	S&P GLOBAL INC 4.800% 25-04/12/2035	USD	31 436	0.01
122 000	STEEL DYNAMICS 5.250% 25-15/05/2035	USD	106 287	0.04
30 000	STELLANTIS FINANCE 6.450% 25-18/03/2035	USD	26 561	0.01
100 000	STRYKER CORP 5.200% 25-10/02/2035	USD	87 576	0.03
70 000	TAKEDA US 5.200% 25-07/07/2035	USD	60 722	0.02
30 000	TAKEDA US 5.900% 25-07/07/2055	USD	25 944	0.01
40 000	TEXAS INSTRUMENT 4.100% 22-16/08/2052	USD	27 120	0.01
50 000	THE JM SMUCKER COMPANY 6.200% 23-15/11/2033	USD	46 159	0.02
30 000	THE JM SMUCKER COMPANY 6.500% 23-15/11/2053	USD	27 633	0.01
49 000	THERMO FISHER 4.794% 25-07/10/2035	USD	41 851	0.02
100 000	T-MOBILE USA INC 5.300% 25-15/05/2035	USD	87 385	0.03
60 000	T-MOBILE USA INC 5.700% 25-15/01/2056	USD	49 890	0.02
55 000	UBER TECHNOLOGIE 5.350% 24-15/09/2054	USD	44 462	0.02
85 000	UNION PAC CORP 3.200% 21-20/05/2041	USD	56 834	0.02
55 000	UNITED PARCEL 5.950% 25-14/05/2055	USD	48 449	0.02
70 000	UNITEDHEALTH GRP 3.050% 21-15/05/2041	USD	45 218	0.02
40 000	UNITEDHEALTH GRP 5.300% 25-15/06/2035	USD	35 280	0.01

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
38 550 000	US TREASURY N/B 3.625% 25-31/08/2030	USD	32 713 045	12.70
103 000	VENTAS REALTY LP 5.000% 25-15/02/2036	USD	87 220	0.03
80 000	VERISK ANALYTICS 5.250% 25-15/03/2035	USD	69 349	0.03
48 000	VERIZON COMMUNICATIONS INC 4.750% 25-15/01/2033	USD	40 920	0.02
100 000	VIRGINIA EL&PWR 4.000% 13-15/01/2043	USD	69 814	0.03
130 000	VOLKSWAGEN GRP 4.850% 25-11/09/2030	USD	111 662	0.04
250 000	WALT DISNEY CO 3.057% 20-30/03/2027	CAD	155 535	0.06
75 000	WALT DISNEY CO 3.500% 20-13/05/2040	USD	53 557	0.02
	Colombia		*44 359 249*	*17.22*
55 906 900 000	COLOMBIA TES 11.000% 25-22/08/2029	COP	11 872 711	4.60
317 000 000	COLOMBIA TES 5.750% 20-03/11/2027	COP	64 551	0.03
76 600 000	COLOMBIA TES 6.250% 21-09/07/2036	COP	10 985	0.00
20 970 100 000	COLOMBIA TES 7.000% 21-26/03/2031	COP	3 691 133	1.43
250 000 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	40 114	0.02
200 000 000	COLOMBIA TES 7.250% 20-26/10/2050	COP	26 329	0.01
154 988 100 000	COLOMBIA TES 7.750% 15-18/09/2030	COP	28 612 943	11.11
237 400 000	COLOMBIA TES 9.250% 22-28/05/2042	COP	40 483	0.02
	New Zealand		*10 995 854*	*4.27*
25 356 000	NEW ZEALAND GVT 2.000% 21-15/05/2032	NZD	10 995 854	4.27
	United Kingdom		*10 281 587*	*3.99*
3 000 000 000	EURO BANK RECON&DV 4.250% 21-07/02/2028	IDR	150 599	0.06
250 000	EURO BANK RECON&DV 5.680% 22-22/02/2027	PEN	63 547	0.02
4 100 000 000	EURO BANK RECON&DV 6.000% 23-17/01/2030	IDR	213 101	0.08
100 000	NATWEST MARKETS 4.412% 25-06/11/2030	USD	85 138	0.03
200 000	SCOTTISH HYDRO 3.375% 25-02/11/2033	EUR	196 546	0.08
100 000	SMITHS GROUP PLC 3.625% 25-13/11/2033	EUR	97 979	0.04
210 000	UK TREASURY GILT 1.625% 18-22/10/2071	GBP	98 513	0.04
1 660 000	UK TREASURY GILT 1.750% 18-22/01/2049	GBP	1 032 851	0.40
4 142 854	UK TREASURY I/L GILT 1.250% 24-22/11/2054	GBP	3 873 187	1.50
3 908 775	UK TREASURY I/L GILT 1.750% 25-22/09/2038	GBP	4 423 443	1.72
70 000	VODAFONE GROUP 4.250% 19-17/09/2050	USD	46 683	0.02
	China		*8 587 110*	*3.33*
10 000 000	AGRICUL DEV BANK 2.500% 22-24/08/2027	CNY	1 235 662	0.48
8 000 000	AGRICUL DEV BANK 3.060% 22-06/06/2032	CNY	1 042 820	0.41
7 000 000	AGRICUL DEV BANK 3.100% 23-27/02/2033	CNY	918 739	0.36
8 000 000	CHINA DEV BANK 2.960% 22-18/07/2032	CNY	1 038 175	0.40
5 000 000	CHINA DEV BANK 3.450% 19-20/09/2029	CNY	646 513	0.25
12 330 000	CHINA GOVERNMENT BOND 1.610% 25-15/02/2035	CNY	1 470 968	0.57
10 000 000	CHINA GOVERNMENT BOND 2.460% 23-15/02/2026	CNY	1 220 052	0.47
7 000 000	CHINA GOVERNMENT BOND 3.390% 20-16/03/2050	CNY	1 014 181	0.39
	Japan		*5 350 819*	*2.07*
123 750 000	JAPAN GOVERNMENT 20-YR 0.200% 16-20/06/2036	JPY	552 305	0.21
32 500 000	JAPAN GOVERNMENT 20-YR 0.400% 21-20/06/2041	JPY	126 495	0.05
29 800 000	JAPAN GOVERNMENT 20-YR 0.500% 21-20/03/2041	JPY	118 908	0.05
26 600 000	JAPAN GOVERNMENT 20-YR 0.500% 21-20/09/2041	JPY	104 515	0.04
28 950 000	JAPAN GOVERNMENT 20-YR 0.500% 22-20/12/2041	JPY	112 876	0.04
77 050 000	JAPAN GOVERNMENT 20-YR 0.900% 22-20/06/2042	JPY	318 246	0.12
72 500 000	JAPAN GOVERNMENT 20-YR 1.100% 22-20/09/2042	JPY	307 478	0.12
105 650 000	JAPAN GOVERNMENT 20-YR 1.400% 14-20/09/2034	JPY	549 798	0.21
37 750 000	JAPAN GOVERNMENT 30-YR 0.400% 20-20/03/2050	JPY	108 152	0.04
39 450 000	JAPAN GOVERNMENT 30-YR 0.400% 20-20/12/2049	JPY	114 215	0.04
92 200 000	JAPAN GOVERNMENT 30-YR 0.700% 19-20/12/2048	JPY	301 883	0.12
136 000 000	JAPAN GOVERNMENT 30-YR 0.800% 17-20/06/2047	JPY	479 313	0.19
165 200 000	JAPAN GOVERNMENT 30-YR 0.800% 17-20/12/2047	JPY	573 698	0.22
31 450 000	JAPAN GOVERNMENT 30-YR 1.900% 12-20/09/2042	JPY	151 905	0.06
27 900 000	JAPAN GOVERNMENT 30-YR 2.000% 11-20/09/2041	JPY	139 055	0.05
15 950 000	JAPAN GOVERNMENT 30-YR 2.000% 12-20/03/2042	JPY	79 207	0.03
25 800 000	JAPAN GOVERNMENT 30-YR 2.200% 11-20/03/2041	JPY	132 699	0.05
67 850 000	JAPAN GOVERNMENT 30-YR 2.400% 25-20/03/2055	JPY	302 817	0.12
83 950 000	JAPAN GOVERNMENT 40-YR 0.500% 19-20/03/2059	JPY	200 285	0.08
73 550 000	JAPAN GOVERNMENT 40-YR 0.500% 20-20/03/2060	JPY	172 533	0.07
30 900 000	JAPAN GOVERNMENT 40-YR 0.700% 21-20/03/2061	JPY	77 202	0.03
6 750 000	JAPAN GOVERNMENT 40-YR 0.900% 17-20/03/2057	JPY	19 607	0.01
74 000 000	JAPAN GOVERNMENT 40-YR 1.000% 22-20/03/2062	JPY	203 651	0.08
120 000	NTT FINANCE 4.876% 25-16/07/2030	USD	103 976	0.04
	Canada		*4 890 841*	*1.91*
100 000	ALBERTA PROVINCE 3.300% 15-01/12/2046	CAD	51 396	0.02
80 000	ALIMEN COUCHE 5.077% 25-29/09/2035	USD	68 511	0.03
970 000	CANADA GOVERNMENT 2.000% 17-01/12/2051	CAD	420 339	0.16
1 190 000	CANADA GOVERNMENT 3.500% 11-01/12/2045	CAD	714 142	0.28
130 000	CANADA GOVERNMENT 5.000% 04-01/06/2037	CAD	92 060	0.04
90 000	CANADIAN PACIFIC 5.200% 25-30/03/2035	USD	78 950	0.03
150 000	FEDERATION DES CAISSES DESJARDINS 4.565% 25-26/08/2030	USD	128 633	0.05
100 000	MAGNA INTERNATIONAL INC 4.950% 23-31/01/2031	CAD	65 360	0.03
35 000	MAGNA INTERNATIONAL INC 5.875% 25-01/06/2035	USD	31 628	0.01
40 000	NUTRIEN LTD 5.875% 18-01/12/2036	USD	35 752	0.01
1 140 000	ONTARIO PROVINCE 3.650% 25-03/02/2034	CAD	708 252	0.28
2 900 000	ONTARIO PROVINCE 3.750% 22-02/06/2032	CAD	1 839 947	0.71
200 000	ONTARIO PROVINCE 4.650% 10-02/06/2041	CAD	128 241	0.05
200 000	QUEBEC PROVINCE 6.000% 98-01/10/2029	CAD	137 380	0.05
200 000	ROYAL BANK OF CANADA 1.750% 22-08/06/2029	EUR	194 202	0.08
50 000	TORONTO DOMINION BANK 4.808% 25-03/06/2030	USD	43 421	0.02
130 000	VENTAS CANADA FI 3.300% 21-01/12/2031	CAD	77 368	0.03
100 000	WASTE CONNECTIONS 2.200% 21-15/01/2032	USD	75 259	0.03
	France		*3 270 741*	*1.27*
300 000	AXA HOME LOAN 0.050% 19-05/07/2027	EUR	289 686	0.11
300 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.500% 21-01/10/2046	EUR	153 196	0.06
200 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.875% 22-25/05/2034	EUR	177 644	0.07
100 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.000% 13-02/10/2028	EUR	101 038	0.04
100 000	CIE FINANCEMENT FONCIER 1.250% 17-15/11/2032	EUR	88 102	0.03

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	CIE FINANCEMENT FONCIER 3.375% 23-16/09/2031	EUR	507 348	0.20
40 000	ELECTRICITE DE FRANCE 6.375% 25-13/01/2055	USD	35 584	0.01
75 000	ENGIE 5.250% 24-10/04/2029	USD	65 812	0.03
100 000	ILIAD 4.250% 25-09/01/2032	EUR	100 598	0.04
100 000	IMERYS SA 4.000% 25-21/11/2032	EUR	99 194	0.04
200 000	LA BANQUE POSTALE HOME LOAN 0.010% 19-22/10/2029	EUR	180 520	0.07
100 000	ORANGE 2.500% 25-13/11/2028	EUR	99 358	0.04
102 000	RCI BANQUE 3.375% 24-26/07/2029	EUR	103 070	0.04
59 000	RCI BANQUE 3.500% 25-17/01/2028	EUR	59 608	0.02
100 000	REXEL SA 4.000% 25-15/09/2030	EUR	101 360	0.04
1 100 000	SNCF MOBILITES 1.500% 17-02/02/2029	EUR	1 059 115	0.41
60 000	TOTALENERGIES 5.488% 24-05/04/2054	USD	49 508	0.02
	Mexico		*2 261 867*	*0.89*
2 500 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	118 320	0.05
30 800 000	MEXICAN BONOS 7.500% 22-26/05/2033	MXN	1 357 200	0.53
1 100 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	50 172	0.02
3 000 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	121 382	0.05
1 700 000	MEXICAN BONOS 8.000% 22-31/07/2053	MXN	68 537	0.03
1 660 000	MEXICAN BONOS 8.000% 23-24/05/2035	MXN	72 939	0.03
1 400 000	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	62 060	0.02
291 720	UNITED MEXICAN 4.875% 22-19/05/2033	USD	238 453	0.09
200 000	UNITED MEXICAN 6.000% 24-07/05/2036	USD	172 804	0.07
	Belgium		*2 169 134*	*0.85*
480 000	EUROPEAN UNION 0.450% 21-04/07/2041	EUR	300 058	0.12
150 000	EUROPEAN UNION 0.700% 21-06/07/2051	EUR	73 167	0.03
1 010 000	EUROPEAN UNION 1.250% 22-04/02/2043	EUR	698 761	0.27
1 147 500	EUROPEAN UNION 3.375% 22-04/11/2042	EUR	1 097 148	0.43
	The Netherlands		*2 166 359*	*0.86*
300 000	ABN AMRO BANK NV 1.375% 19-10/01/2034	EUR	264 457	0.10
200 000	BRASKEM NETHERLANDS 7.250% 23-13/02/2033	USD	65 563	0.03
200 000	COOPERATIEVE RAB 0.010% 20-27/11/2040	EUR	116 410	0.05
100 000	CTP NV 3.625% 25-13/04/2032	EUR	98 906	0.04
141 000	CTP NV 4.750% 24-05/02/2030	EUR	148 193	0.06
90 000	DEUTSCHE TEL FINANCE 4.875% 12-06/03/2042	USD	70 492	0.03
165 000	ENEL FINANCE INTERNATIONAL NV 4.375% 25-30/09/2030	USD	139 939	0.05
150 000	ENEL FINANCE INTERNATIONAL NV 5.125% 24-26/06/2029	USD	130 965	0.05
30 000	ENEL FINANCE INTERNATIONAL NV 5.750% 25-30/09/2055	USD	24 921	0.01
100 000	GXO LOGISTIC 3.750% 25-24/11/2030	EUR	99 754	0.04
340 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	233 912	0.09
130 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	115 899	0.05
150 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	157 132	0.06
150 000	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	162 529	0.06
200 000	NN BANK NV 0.010% 20-08/07/2030	EUR	176 526	0.07
110 000	SIEMENS FUNDING 4.900% 25-28/05/2032	USD	95 310	0.04
70 000	TEVA PHARMACEUTICAL 7.875% 23-15/09/2029	USD	65 451	0.03
	South Korea		*2 124 279*	*0.82*
148 620 000	KOREA TREASURY BOND 1.375% 20-10/06/2030 FLAT	KRW	81 013	0.03
136 750 000	KOREA TREASURY BOND 1.500% 16-10/09/2036 FLAT	KRW	67 507	0.03
65 000 000	KOREA TREASURY BOND 1.500% 20-10/09/2040 FLAT	KRW	30 081	0.01
403 750 000	KOREA TREASURY BOND 1.875% 19-10/06/2029 FLAT	KRW	229 362	0.09
70 000 000	KOREA TREASURY BOND 1.875% 21-10/03/2051 FLAT	KRW	31 554	0.01
654 000 000	KOREA TREASURY BOND 2.000% 19-10/03/2049 FLAT	KRW	307 144	0.12
146 480 000	KOREA TREASURY BOND 2.000% 21-10/06/2031 FLAT	KRW	80 959	0.03
195 000 000	KOREA TREASURY BOND 2.375% 18-10/12/2028 FLAT	KRW	113 243	0.04
485 000 000	KOREA TREASURY BOND 2.375% 22-10/03/2027 FLAT	KRW	287 794	0.11
65 000 000	KOREA TREASURY BOND 2.500% 22-10/03/2052 FLAT	KRW	33 350	0.01
80 940 000	KOREA TREASURY BOND 2.625% 15-10/09/2035 FLAT	KRW	45 049	0.02
494 000 000	KOREA TREASURY BOND 2.625% 18-10/03/2048 FLAT	KRW	261 416	0.10
220 000 000	KOREA TREASURY BOND 3.000% 12-10/12/2042	KRW	123 557	0.05
119 600 000	KOREA TREASURY BOND 3.125% 22-10/09/2052 FLAT	KRW	69 192	0.03
53 500 000	KOREA TREASURY BOND 3.250% 23-10/03/2053	KRW	31 363	0.01
113 170 000	KOREA TREASURY BOND 3.250% 23-10/06/2033	KRW	66 188	0.03
56 000 000	KOREA TREASURY BOND 3.375% 22-10/06/2032 FLAT	KRW	33 230	0.01
179 680 000	KOREA TREASURY BOND 3.750% 13-10/12/2033 FLAT	KRW	108 970	0.04
201 000 000	KOREA TREASURY BOND 4.000% 11-10/12/2031 FLAT	KRW	123 307	0.05
	Spain		*1 965 379*	*0.77*
200 000	BANCO SANTANDER 5.127% 25-06/11/2035	USD	170 276	0.07
100 000	BANCO SANTANDER 5.500% 24-11/06/2029	GBP	118 238	0.05
100 000	MERLIN PROPERTIES 3.500% 25-04/09/2033	EUR	97 799	0.04
330 000	SPANISH GOVERNMENT 2.700% 18-31/10/2048	EUR	269 298	0.10
210 000	SPANISH GOVERNMENT 4.200% 05-31/01/2037	EUR	225 203	0.09
890 000	SPANISH GOVERNMENT 5.150% 13-31/10/2044	EUR	1 046 960	0.41
50 000	TELEFONICA EMIS 5.213% 17-08/03/2047	USD	37 605	0.01
	Indonesia		*1 578 608*	*0.62*
200 000	HUTAMA KARYA PER 3.750% 20-11/05/2030	USD	163 907	0.06
500 000	INDONESIA GOVERNMENT 2.850% 20-14/02/2030	USD	402 742	0.16
200 000	INDONESIA GOVERNMENT 5.450% 22-20/09/2052	USD	169 489	0.07
800 000 000	INDONESIA GOVERNMENT 7.375% 17-15/05/2048	IDR	43 884	0.02
685 000 000	INDONESIA GOVERNMENT 7.500% 16-15/08/2032	IDR	37 780	0.01
2 050 000 000	INDONESIA GOVERNMENT 8.250% 15-15/05/2036	IDR	120 603	0.05
1 230 000 000	INDONESIA GOVERNMENT 8.375% 13-15/03/2034	IDR	71 807	0.03
1 265 000 000	INDONESIA GOVERNMENT 8.375% 19-15/04/2039	IDR	75 555	0.03
1 830 000 000	INDONESIA GOVERNMENT 8.750% 13-15/02/2044	IDR	114 738	0.04
500 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	378 103	0.15
	Hong Kong		*1 274 032*	*0.49*
600 000	CN CINDA 2020 I 3.000% 20-18/03/2027	USD	503 414	0.20
500 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	419 298	0.16
400 000	CNAC HK FINBRID 4.125% 17-19/07/2027	USD	340 830	0.13
50 000	HK GOVERNMENT BOND PRO 2.020% 19-07/03/2034	HKD	5 121	0.00
50 000	HK GOVERNMENT BOND PRO 2.130% 15-16/07/2030	HKD	5 369	0.00

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Germany		*962 144*	*0.38*
100 000	DEUTSCHE BAHN FINANCE 1.125% 19-18/12/2028	EUR	96 061	0.04
151 000	DT PFANDBRIEFBAN 3.250% 25-01/09/2028	EUR	149 513	0.06
100 000	NORDRHEIN-WEST 1.100% 19-13/03/2034	EUR	85 721	0.03
600 000	UNICREDIT 0.010% 20-24/06/2030	EUR	531 375	0.21
100 000	VOLKSWAGEN BANK 3.125% 25-10/12/2029	EUR	99 474	0.04
	Australia		*818 288*	*0.32*
150 000	AUSTRALIAN GOVERNMENT 1.750% 20-21/06/2051	AUD	43 513	0.02
1 260 000	AUSTRALIAN GOVERNMENT 2.750% 15-21/06/2035	AUD	608 318	0.24
140 000	AUSTRALIAN GOVERNMENT 3.000% 16-21/03/2047	AUD	57 303	0.02
230 000	AUSTRALIAN GOVERNMENT 3.250% 15-21/06/2039	AUD	109 154	0.04
	Austria		*742 406*	*0.29*
50 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	47 223	0.02
80 000	REPUBLIC OF AUSTRIA 2.100% 17-20/09/2117	EUR	45 549	0.02
600 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	649 634	0.25
	Hungary		*742 368*	*0.28*
200 000	MVM ENERGETIKA 6.500% 24-13/03/2031	USD	179 659	0.07
13 050 000	REPUBLIC OF HUNGARY 2.250% 20-20/04/2033	HUF	25 534	0.01
7 220 000	REPUBLIC OF HUNGARY 3.000% 18-27/10/2038	HUF	12 446	0.00
2 870 000	REPUBLIC OF HUNGARY 3.000% 19-21/08/2030	HUF	6 493	0.00
3 530 000	REPUBLIC OF HUNGARY 3.000% 20-25/04/2041	HUF	5 662	0.00
400 000	REPUBLIC OF HUNGARY 3.125% 21-21/09/2051	USD	209 439	0.08
250 000	REPUBLIC OF HUNGARY 5.500% 24-26/03/2036	USD	212 691	0.08
34 320 000	REPUBLIC OF HUNGARY 6.750% 11-22/10/2028	HUF	90 444	0.04
	Thailand		*674 076*	*0.26*
1 148 000	THAILAND GOVERNMENT 1.585% 20-17/12/2035	THB	30 745	0.01
2 700 000	THAILAND GOVERNMENT 2.000% 21-17/12/2031	THB	75 552	0.03
1 730 000	THAILAND GOVERNMENT 2.875% 16-17/06/2046	THB	50 613	0.02
3 953 000	THAILAND GOVERNMENT 2.875% 18-17/12/2028	THB	111 853	0.04
1 850 000	THAILAND GOVERNMENT 3.300% 18-17/06/2038	THB	57 487	0.02
2 200 000	THAILAND GOVERNMENT 3.350% 22-17/06/2033	THB	67 386	0.03
1 599 000	THAILAND GOVERNMENT 3.390% 22-17/06/2037	THB	50 383	0.02
1 500 000	THAILAND GOVERNMENT 3.600% 17-17/06/2067	THB	52 334	0.02
651 000	THAILAND GOVERNMENT 3.775% 12-25/06/2032	THB	20 158	0.01
3 020 000	THAILAND GOVERNMENT 4.000% 15-17/06/2066	THB	113 637	0.04
365 000	THAILAND GOVERNMENT 4.850% 11-17/06/2061	THB	15 424	0.01
940 000	THAILAND GOVERNMENT 4.875% 09-22/06/2029	THB	28 504	0.01
	Switzerland		*633 656*	*0.25*
510 000	SWISS GOVERNMENT 1.500% 12-30/04/2042	CHF	633 656	0.25
	Luxembourg		*557 935*	*0.22*
100 000	AROUNDTOWN SA 3.250% 25-02/01/2031	EUR	96 873	0.04
700 000	EUROPEAN INVESTMENT BANK 1.000% 21-25/02/2028	PLN	155 277	0.06
1 000 000	EUROPEAN INVESTMENT BANK 1.500% 17-02/03/2027	SEK	91 653	0.04
950 000	EUROPEAN INVESTMENT BANK 3.000% 19-25/11/2029	PLN	214 132	0.08
	Sweden		*555 789*	*0.22*
100 000	HEIMSTADEN BOSTA 3.750% 25-10/03/2031	EUR	99 190	0.04
5 020 000	SWEDISH GOVERNMENT 2.250% 12-01/06/2032	SEK	456 599	0.18
	Philippines		*450 391*	*0.18*
220 000	ASIAN DEV BANK 1.400% 17-06/02/2037	EUR	179 626	0.07
300 000	REPUBLIC OF PHILIPPINES 5.609% 22-13/04/2033	USD	270 765	0.11
	Chile		*400 969*	*0.16*
200 000	CHILE 3.250% 21-21/09/2071	USD	105 581	0.04
250 000	CHILE 4.000% 22-31/01/2052	USD	168 323	0.07
20 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	18 839	0.01
25 000 000	TESORERIA PESOS 5.000% 21-01/10/2028 FLAT	CLP	24 085	0.01
10 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	9 025	0.00
10 000 000	TESORERIA PESOS 5.300% 23-01/11/2037 FLAT	CLP	9 489	0.00
20 000 000	TESORERIA PESOS 5.800% 23-01/10/2034 FLAT	CLP	19 742	0.01
15 000 000	TESORERIA PESOS 6.000% 13-01/01/2043	CLP	14 947	0.01
30 000 000	TESORERIA PESOS 6.200% 24-01/10/2040 FLAT	CLP	30 938	0.01
	Saudi Arabia		*382 617*	*0.15*
300 000	SAUDI ARAB OIL 2.250% 20-24/11/2030	USD	230 816	0.09
200 000	SAUDI INT BOND 5.000% 23-18/01/2053	USD	151 801	0.06
	Romania		*371 712*	*0.15*
200 000	ROMANIA 2.124% 19-16/07/2031	EUR	175 438	0.07
120 000	ROMANIA 3.650% 16-24/09/2031	RON	20 232	0.01
160 000	ROMANIA 4.750% 19-11/10/2034	RON	27 271	0.01
130 000	ROMANIA 4.850% 21-25/07/2029	RON	24 062	0.01
70 000	ROMANIA 5.000% 18-12/02/2029	RON	13 130	0.01
150 000	ROMANIA 6.700% 22-25/02/2032	RON	29 251	0.01
95 000	ROMANIA 7.900% 23-24/02/2038	RON	20 273	0.01
300 000	ROMANIA 8.750% 22-30/10/2028	RON	62 055	0.02
	Italy		*346 913*	*0.15*
75 000	ENI SPA 5.500% 24-15/05/2034	USD	65 827	0.03
120 000	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	97 518	0.04
100 000	SNAM 5.750% 24-26/11/2036	GBP	116 227	0.05
50 000	SNAM 5.750% 25-28/05/2035	USD	44 557	0.02
25 000	SNAM 6.500% 25-28/05/2055	USD	22 784	0.01
	Singapore		*333 185*	*0.14*
70 000	SINGAPORE GOVERNMENT 2.250% 16-01/08/2036	SGD	46 494	0.02
34 000	SINGAPORE GOVERNMENT 2.625% 22-01/08/2032	SGD	23 334	0.01
70 000	SINGAPORE GOVERNMENT 2.750% 12-01/04/2042	SGD	49 691	0.02
30 000	SINGAPORE GOVERNMENT 2.750% 13-01/09/2033	SGD	21 644	0.01
140 000	SINGAPORE GOVERNMENT 2.750% 16-01/03/2046	SGD	101 061	0.04
100 000	SINGAPORE GOVERNMENT 2.875% 10-01/09/2030	SGD	69 232	0.03
30 000	SINGAPORE GOVERNMENT 3.375% 24-01/05/2034	SGD	21 729	0.01
	Israel		*331 876*	*0.13*
100 000	STATE OF ISRAEL 1.500% 19-16/01/2029	EUR	95 215	0.04
300 000	STATE OF ISRAEL 2.500% 20-15/01/2030	USD	236 661	0.09

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Poland		*291 940*	*0.11*
50 000	REPUBLIC OF POLAND 1.000% 19-07/03/2029	EUR	47 616	0.02
519 000	REPUBLIC OF POLAND 1.750% 21-25/04/2032	PLN	103 477	0.04
30 000	REPUBLIC OF POLAND 4.000% 17-25/04/2047	PLN	5 970	0.00
166 000	REPUBLIC OF POLAND 5.500% 23-04/04/2053	USD	134 877	0.05
	Czech Republic		*288 764*	*0.11*
1 400 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	51 012	0.02
1 130 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	40 544	0.02
1 200 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	41 756	0.02
1 480 000	CZECH REPUBLIC 2.750% 18-23/07/2029	CZK	58 909	0.02
800 000	CZECH REPUBLIC 3.500% 22-30/05/2035	CZK	30 539	0.01
1 200 000	CZECH REPUBLIC 4.200% 06-04/12/2036	CZK	47 908	0.02
150 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	5 845	0.00
280 000	CZECH REPUBLIC 5.750% 23-29/03/2029	CZK	12 251	0.00
	Ireland		*174 455*	*0.06*
80 000	AERCAP IRELAND 3.300% 21-30/01/2032	USD	62 965	0.02
130 000	SMURFIT WESTROCK 5.185% 25-15/01/2036	USD	111 490	0.04
	Portugal		*137 600*	*0.06*
90 000	PORTUGUESE OTS 0.900% 20-12/10/2035	EUR	72 967	0.03
60 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	64 633	0.03
	Malaysia		*117 162*	*0.05*
134 000	PETRONAS 7.625% 96 -15/10/2026	USD	117 162	0.05
	Denmark		*99 025*	*0.04*
100 000	NOVO NORDISK FINANCE 3.000% 25-20/02/2032	EUR	99 025	0.04
	Peru		*89 737*	*0.04*
96 000	PERU B SOBERANO 5.350% 19-12/08/2040	PEN	21 578	0.01
270 000	PERU B SOBERANO 5.400% 19-12/08/2034	PEN	68 159	0.03
	Uruguay		*71 664*	*0.03*
83 078	URUGUAY 4.375% 19-23/01/2031	USD	71 664	0.03
	Russia		*0*	*0.00*
2 560 000	RUSSIA-OFZ 6.900% 18-31/12/2049 *	RUB	0	0.00
	Floating rate bonds		**8 606 597**	**3.37**
	United States of America		*2 841 324*	*1.10*
210 000	ALLY FINANCIAL 24-17/01/2031 FRN	USD	182 842	0.07
25 000	ALLY FINANCIAL 24-17/01/2040 FRN	USD	21 435	0.01
110 000	AMERICAN EXPRESS 25-24/10/2036 FRN	USD	92 636	0.04
100 000	BANK OF AMERICA CORPORATION 25-26/10/2173 FRN	USD	86 389	0.03
180 000	CAPITAL ONE FINANCIAL 25-11/09/2031 FRN	USD	153 013	0.06
170 000	CHARLES SCHWAB 25-14/11/2031 FRN	USD	144 615	0.06
105 000	CITIGROUP INC 25-11/09/2031 FRN	USD	89 683	0.03
51 000	CITIGROUP INC 25-15/05/2174 FRN	USD	44 058	0.02
80 000	CITIGROUP INC 25-27/03/2036 FRN	USD	69 692	0.03
110 000	CITIZENS FINANCE GROUP 24-23/07/2032 FRN	USD	98 224	0.04
60 000	CVS HEALTH CORP 24-10/12/2054 FRN	USD	53 232	0.02
170 000	DEUTSCHE BANK NY 25-04/08/2031 FRN	USD	146 145	0.06
120 000	DOMINION ENERGY 25-15/02/2056 FRN	USD	102 676	0.04
70 000	EXELON CO 25-15/03/2055 FRN	USD	62 011	0.02
100 000	FIFTH THIRD BANC 24-29/01/2032 FRN	USD	89 356	0.03
100 000	GOLDMAN SACHS GROUP 21-21/07/2042 FRN	USD	62 425	0.02
70 000	GOLDMAN SACHS GROUP 24-19/11/2045 FRN	USD	59 708	0.02
105 000	GOLDMAN SACHS GROUP 25-21/10/2036 FRN	USD	88 822	0.03
60 000	HUNTINGTON BANCS 24-02/02/2035 FRN	USD	53 439	0.02
90 000	JPMORGAN CHASE 24-29/11/2045 FRN	USD	77 799	0.03
130 000	JPMORGAN CHASE 25-22/10/2036 FRN	USD	109 954	0.04
200 000	JPMORGAN CHASE 25-24/01/2031 FRN	USD	175 779	0.07
200 000	MORGAN STANLEY 24-18/01/2035 FRN	USD	177 082	0.07
120 000	NEXTERA ENERGY 24-01/09/2054 FRN	USD	105 933	0.04
100 000	NORTHERN TRST CO 25-19/11/2040 FRN	USD	85 160	0.03
85 000	PNC FINANCIAL 25-13/05/2031 FRN	USD	74 047	0.03
85 000	PRUDENTIAL FINANCE 22-01/03/2052 FRN	USD	71 702	0.03
80 000	TRUIST FINANCIAL 25-23/10/2036 FRN	USD	67 320	0.03
100 000	VERIZON COMMUNICATIONS INC 25-15/06/2056 FRN	EUR	99 372	0.04
65 000	WELLS FARGO CO 25-23/04/2031 FRN	USD	57 121	0.02
45 000	WELLS FARGO CO 25-24/01/2031 FRN	USD	39 654	0.02
	France		*987 187*	*0.39*
100 000	ACCOR 24-06/09/2173 FRN	EUR	102 476	0.04
30 000	BNP PARIBAS 25-15/06/2174 FRN	USD	25 584	0.01
115 000	BPCE 21-19/10/2032 FRN	USD	87 839	0.03
100 000	CREDIT AGRICOLE SA 25-25/08/2032 FRN	EUR	98 719	0.04
51 000	CREDIT AGRICOLE SA 25-27/05/2031 FRN	USD	44 599	0.02
100 000	DANONE 25-08/09/2174 FRN	EUR	100 045	0.04
110 000	SOCIETE GENERALE 21-09/06/2032 FRN	USD	84 753	0.03
100 000	SOCIETE GENERALE 25-01/03/2032 FRN	EUR	99 381	0.04
50 000	SOCIETE GENERALE 25-03/10/2036 FRN	USD	42 673	0.02
100 000	SOCIETE GENERALE 25-17/05/2035 FRN	EUR	99 813	0.04
100 000	URW SE 25-11/09/2174 FRN	EUR	101 852	0.04
100 000	VEOLIA ENVIRONNEMENT 25-24/01/2174 FRN	EUR	99 453	0.04
	United Kingdom		*923 175*	*0.36*
85 000	BARCLAYS BANK PLC 22-15/11/2170 FRN	USD	77 031	0.03
70 000	BP CAPITAL PLC 24-18/06/2173 FRN	USD	61 372	0.02
90 000	BRITISH TELECOMM 21-23/11/2081 FRN	USD	74 087	0.03
70 000	HSBC HOLDINGS 25- FRN 31/12/2099	USD	62 187	0.02
100 000	HSBC HOLDINGS 25-01/12/2033 FRN	EUR	99 327	0.04
64 000	HSBC HOLDINGS 25-06/11/2036 FRN	USD	54 608	0.02
100 000	HSBC HOLDINGS 25-13/05/2031 FRN	USD	87 704	0.03
80 000	LLOYDS BANKING GROUP PLC 24-05/06/2030 FRN	USD	71 406	0.03
48 000	LLOYDS BANKING GROUP PLC 25-27/03/2174 FRN	USD	40 922	0.02
100 000	NATIONWIDE BUILDING SOCIETY 25-14/07/2036 FRN	GBP	116 069	0.05
100 000	STANDARD CHARTERED 20-18/02/2036 FRN	USD	78 567	0.03
130 000	STANDARD CHARTERED 21-29/06/2032 FRN	USD	99 895	0.04
	Italy		*558 121*	*0.22*
150 000	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	152 465	0.06
100 000	IREN SPA 25-23/04/2173 FRN	EUR	101 211	0.04
100 000	SNAM 24-10/12/2172 FRN	EUR	102 416	0.04
200 000	UNICREDIT SPA 25-16/07/2029 FRN	EUR	202 029	0.08

(*) Please refer to Note 25 for more information.

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Greece		*521 997*	*0.20*
100 000	EUROBANK 24-24/09/2030 FRN	EUR	102 667	0.04
200 000	PIRAEUS BANK 24-16/04/2030 FRN	EUR	210 934	0.08
100 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	103 961	0.04
100 000	PIRAEUS BANK 24-18/09/2035 FRN	EUR	104 435	0.04
	Spain		*450 805*	*0.18*
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 25-11/02/2174 FRN	EUR	198 496	0.08
50 000	BANCO BILBAO VIZCAYA ARGENTARIA 25-14/04/2173 FRN	USD	45 649	0.02
100 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	105 965	0.04
100 000	BANCO SABADELL 24-27/05/2031 FRN	EUR	100 695	0.04
	Germany		*381 030*	*0.15*
200 000	ALLIANZ SE 25-30/04/2174 FRN	USD	176 606	0.07
100 000	COMMERZBANK AG 24-16/10/2034 FRN	EUR	104 572	0.04
100 000	MUNICH RE 25-26/05/2046 FRN	EUR	99 852	0.04
	Switzerland		*335 123*	*0.14*
110 000	UBS GROUP 25-06/11/2033 FRN	USD	93 764	0.04
200 000	UBS GROUP 25-12/02/2030 FRN	EUR	199 150	0.08
50 000	UBS GROUP 25-23/03/2037 FRN	USD	42 209	0.02
	The Netherlands		*308 865*	*0.12*
200 000	THERMO FISHER 25-01/12/2027 FRN	EUR	200 008	0.08
100 000	VOLKSWAGEN INTERNATIONAL FINANCE 23-06/09/2172 FRN	EUR	108 857	0.04
	Ireland		*296 873*	*0.12*
120 000	AERCAP IRELAND 24-10/03/2055 FRN	USD	107 230	0.04
105 000	AIB GROUP PLC 25-15/05/2031 FRN	USD	92 310	0.04
100 000	BANK OF IRELAND 25-10/11/2036 FRN	EUR	97 333	0.04
	Portugal		*203 562*	*0.08*
100 000	BANCO COMMERCIAL PORTUGUES 25-20/03/2037 FRN	EUR	104 230	0.04
100 000	EDP SA 25-02/12/2055 FRN	EUR	99 332	0.04
	Japan		*178 349*	*0.07*
115 000	MITSUBISHI UFJ FIN 25-12/09/2031 FRN	USD	98 467	0.04
95 000	NOMURA HOLDINGS 25-10/06/2036 FRN	USD	79 882	0.03
	Singapore		*167 217*	*0.06*
200 000	UNITED OVERSEAS 21-14/10/2031 FRN	USD	167 217	0.06
	Australia		*121 903*	*0.05*
200 000	MACQUARIE GROUP 21-21/08/2029 FRN	CAD	121 903	0.05
	Belgium		*101 988*	*0.04*
120 000	KBC GROUP NV 25-23/09/2031 FRN	USD	101 988	0.04
	Austria		*99 566*	*0.04*
100 000	RAIFFEISEN BANK INTERNATIONAL 25-27/08/2031 FRN	EUR	99 566	0.04
	Denmark		*87 001*	*0.03*
100 000	DANSKE BANK A/S 25-04/03/2031 FRN	USD	87 001	0.03
	Canada		*42 511*	*0.02*
50 000	BANK OF MONTREAL 25-22/09/2031 FRN	USD	42 511	0.02
	Floating rate notes		**1 925 881**	**0.74**
	United States of America		*1 925 881*	*0.74*
500 000	CAS 2023-R04 1M2 23-25/05/2043 FRN	USD	446 217	0.17
400 000	CAS 2025-R06 1M2 25-25/09/2045 FRN	USD	342 087	0.13
3 470 680	GNR 2022-103 KS 22-20/06/2052 FRN	USD	270 456	0.11
1 948 426	GNR 2022-159 SM 22-20/09/2052 FRN	USD	158 386	0.06
2 607 786	GNR 2022-171 AS 22-20/07/2052 FRN	USD	227 039	0.09
159 547	JP MORGAN MORTGAGE TRUST 2023-HE3 A1 23-25/05/2054 FRN	USD	136 290	0.05
267 259	STACR 2023-DNA2 M1A 23-25/04/2043 FRN	USD	230 711	0.09
133 956	STACR 2023-HQA3 M1 23-25/11/2043 FRN	USD	114 695	0.04
	To be Announced ("TBA") Mortgage Backed Securities		**83 306 782**	**32.36**
	United States of America		*83 306 782*	*32.36*
(100 000)	FNCI 1.5 1/21 1.500% 21-31/12/2060	USD	(77 024)	(0.03)
(500 000)	FNCI 2 1/21 2.000% 21-31/12/2060	USD	(394 067)	(0.15)
(600 000)	FNCI 2.5 1/13 2.500% 13-25/11/2027	USD	(483 198)	(0.19)
(100 000)	FNCI 3.5 1/12 3.500% 12-25/07/2026	USD	(82 765)	(0.03)
200 000	FNCI 4 1/17 4.000% 17-31/12/2065	USD	168 050	0.07
(100 000)	FNCL 2 1/21 2.000% 21-31/12/2060	USD	(68 808)	(0.03)
(100 000)	FNCL 2.5 1/15 2.500% 15-25/03/2044	USD	(71 969)	(0.03)
400 000	FNCL 3 1/13 3.000% 13-25/10/2042	USD	301 192	0.12
(100 000)	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	(78 710)	(0.03)
200 000	FNCL 4.000% 10-25/09/2039	USD	161 510	0.06
1 400 000	FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	1 163 608	0.45
89 700 000	FNCL 5 1/11 5.000% 11-25/08/2037	USD	76 161 369	29.58
(100 000)	FNCL 6.500% 10-25/07/2036	USD	(88 487)	(0.03)
600 000	G2SF 2 1/21 2.000% 21-31/12/2060	USD	422 989	0.16
1 600 000	G2SF 2.5 1/20 2.500% 20-31/12/2059	USD	1 174 912	0.46
200 000	G2SF 3 1/13 3.000% 13-20/05/2042	USD	152 991	0.06
100 000	G2SF 4.5 1/11 4.500% 11-20/06/2040	USD	82 924	0.03
4 100 000	G2SF 5 1/11 5.000% 11-20/05/2040	USD	3 482 745	1.35
1 100 000	G2SF 5.5 1/23 5.500% 23-31/12/2062	USD	945 690	0.37
500 000	G2SF 6 1/23 6.000% 23-31/12/2062	USD	433 830	0.17
	Money Market Instruments		425 184	0.17
	United States of America		*425 184*	*0.17*
500 000	US TREASURY BILL 0.000% 25-15/01/2026	USD	425 184	0.17
	Shares/Units in investment funds		21 269 908	8.26
	Luxembourg		*21 269 908*	*8.26*
14 639.49	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	17 156 412	6.66
41.11	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	4 113 496	1.60
	Total securities portfolio		**316 805 776**	**123.07**

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			669 677 852	84.77
Convertible bonds			**669 677 852**	**84.77**
	United States of America		*357 139 768*	*45.18*
3 050 000	AEROVIRONMENT 0.000% 25-15/07/2030 CV	USD	3 307 481	0.42
7 500 000	AKAMAI TECH 0.250% 25-15/05/2033 CV	USD	8 285 475	1.05
5 500 000	AKAMAI TECH 1.125% 23-15/02/2029 CV	USD	5 415 146	0.69
3 500 000	ALNYLAM PHARMACE 1.000% 22-15/09/2027 CV	USD	5 154 170	0.65
10 000 000	AMERICAN WATER 3.625% 23-15/06/2026 CV	USD	9 957 240	1.26
5 000 000	AVNET INC 1.750% 25-01/09/2030 CV	USD	4 888 865	0.62
1 000 000	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	986 101	0.12
2 500 000	BENTLEY SYSTEMS 0.375% 21-01/07/2027 CV	USD	2 337 593	0.30
2 500 000	BIOMARIN PHARM 1.250% 20-15/05/2027 CV	USD	2 382 498	0.30
1 750 000	BLACKLINE INC 1.000% 24-01/06/2029 CV	USD	1 841 823	0.23
8 000 000	BLOOM ENERGY 0.000% 25-15/11/2030 CV	USD	6 947 096	0.88
2 500 000	BRIDGEBIO PHARMA 2.250% 21-01/02/2029 CV	USD	2 801 150	0.35
7 500 000	CENTERPOINT ENER 4.250% 23-15/08/2026 CV	USD	8 243 325	1.04
900 000	CITIGROUP GLOBAL 1.000% 24-09/04/2029 CV	EUR	1 057 829	0.13
4 000 000	CLOUDFLARE 0.000% 21-15/08/2026 CV	USD	4 688 280	0.59
4 200 000	CLOUDFLARE INC 0.000% 25-15/06/2030 CV	USD	4 554 858	0.58
11 000 000	CMS ENERGY 3.375% 23-01/05/2028 CV	USD	11 726 109	1.48
4 000 000	COINBASE GLOBAL 0.000% 25-01/10/2029 CV	USD	3 707 372	0.47
8 000 000	COINBASE GLOBAL 0.250% 24-01/04/2030 CV	USD	8 256 160	1.05
1 538 000	COREWEAVE INC 1.750% 25-01/12/2031 CV	USD	1 467 517	0.19
1 250 000	CYTOKINETICS INC 3.500% 22-01/07/2027 CV	USD	1 770 663	0.22
4 000 000	DATADOG INC 0.000% 24-01/12/2029 CV	USD	3 992 696	0.51
7 500 000	DIGITAL REALTY 1.875% 24-15/11/2029 CV	USD	7 589 175	0.96
2 800 000	DIGITALOCEAN HLD 0.000% 25-15/08/2030 CV	USD	3 949 484	0.50
7 500 000	DOORDASH INC 0.000% 25-15/05/2030 CV	USD	7 827 450	0.99
3 750 000	DROPBOX 0.000% 21-01/03/2028 CV	USD	3 766 688	0.48
2 500 000	ENPHASE ENERGY 0.000% 21-01/03/2026 CV	USD	2 468 845	0.31
2 500 000	ETSY INC 0.125% 19-01/10/2026 CV	USD	2 518 825	0.32
1 500 000	ETSY INC 0.250% 21-15/06/2028 CV	USD	1 332 167	0.17
5 000 000	EXACT SCIENCES 0.375% 20-01/03/2028 CV	USD	5 137 300	0.65
3 000 000	EXPEDIA GRP INC 0.000% 21-15/02/2026 CV	USD	3 376 770	0.43
2 000 000	FEDERAL RLTY OP 3.250% 24-15/01/2029 CV	USD	2 021 700	0.26
5 500 000	FORD MOTOR CO 0.000% 21-15/03/2026 CV	USD	5 708 890	0.72
5 000 000	GLOBAL PAY INC 1.500% 24-01/03/2031 CV	USD	4 457 865	0.56
1 750 000	GUIDEWIRE 1.250% 24-01/11/2029 CV	USD	1 924 703	0.24
3 000 000	HAEMONETICS CORP 0.000% 21-01/03/2026 CV	USD	2 952 057	0.37
2 000 000	HALOZYME THERAPE 0.250% 21-01/03/2027 CV	USD	2 162 040	0.27
2 000 000	HAT HOLDINGS I 3.750% 23-15/08/2028 CV	USD	2 539 840	0.32
2 500 000	IONIS PHARMACEUT 1.750% 23-15/06/2028 CV	USD	3 943 825	0.50
1 750 000	IRHYTHM TECHNOLO 1.500% 24-01/09/2029 CV	USD	2 423 208	0.31
2 000 000	ITRON INC 1.375% 24-15/07/2030 CV	USD	2 005 700	0.25
2 700 000	LIGAND PHARMACEU 0.750% 25-01/10/2030 CV	USD	3 150 873	0.40
2 000 000	LUMENTUM HOLDING 0.500% 19-15/12/2026 CV	USD	7 425 420	0.94
1 000 000	LUMENTUM HOLDINGS 1.500% 23-15/12/2029 CV	USD	5 330 580	0.67
3 000 000	LYFT INC 0.000% 25-15/09/2030 CV	USD	3 386 610	0.43
2 000 000	MARRIOTT VACATIO 0.000% 21-15/01/2026 CV	USD	1 979 326	0.25
1 250 000	MERIT MEDICAL SY 3.000% 23-01/02/2029 CV	USD	1 504 138	0.19
1 000 000	MERITAGE HOMES 1.750% 24-15/05/2028 CV	USD	973 193	0.12
4 000 000	MICROCHIP TECHNOLOGY 0.750% 24-01/06/2030 CV	USD	3 879 768	0.49
1 000 000	MICROCHIP TECHNOLOGY 1.625% 17-15/02/2027 CV	USD	1 683 120	0.21
5 000 000	MKS INC 1.250% 24-01/06/2030 CV	USD	6 394 550	0.81
800 000	NCL CORP 0.750% 25-15/09/2030 CV	USD	773 961	0.10
5 000 000	NCL CORP 1.125% 21-15/02/2027 CV	USD	4 981 664	0.63
2 667 000	NEXTERA ENERGY 3.000% 24-01/03/2027 CV	USD	3 322 522	0.42
2 000 000	NUTANIX INC 0.250% 21-01/10/2027 CV	USD	2 253 660	0.29
2 000 000	NUTANIX INC 0.500% 24-15/12/2029 CV	USD	1 928 014	0.24
2 143 000	OKTA INC 0.375% 20-15/06/2026 CV	USD	2 082 675	0.26
3 000 000	ON SEMICONDUCTOR 0.000% 21-01/05/2027 CV	USD	3 560 130	0.45
1 136 000	ON SEMICONDUCTOR 0.500% 23-01/03/2029 CV	USD	1 073 643	0.14
6 000 000	ORMAT TECH 2.500% 22-15/07/2027 CV	USD	8 039 700	1.02
750 000	PAGERDUTY INC 1.500% 23-15/10/2028 CV	USD	712 094	0.09
2 500 000	PARSONS CORP 2.625% 24-01/03/2029 CV	USD	2 549 450	0.32
4 000 000	POST HOLDINGS IN 2.500% 22-15/08/2027 CV	USD	4 288 280	0.54
1 250 000	PROGRESS SOFTWA 3.500% 24-01/03/2030 CV	USD	1 258 150	0.16
2 500 000	REPLIGEN CORP 1.000% 23-15/12/2028 CV	USD	2 712 675	0.34
800 000	REXFORD INDUSTRIAL REALTY 4.125% 24-15/03/2029 CV	USD	792 631	0.10
10 000 000	RIVIAN AUTO INC 3.625% 23-15/10/2030 CV	USD	11 151 499	1.41
2 700 000	RUBRIK INC 0.000% 25-15/06/2030 CV	USD	2 635 292	0.33
3 500 000	SAREPTA THERAPEU 1.250% 22-15/09/2027 CV	USD	3 134 614	0.40
2 000 000	SNAP INC 0.500% 24-01/05/2030 CV	USD	1 750 884	0.22
3 500 000	SNOWFLAKE INC 0.000% 24-01/10/2027 CV	USD	5 190 290	0.66
3 000 000	SNOWFLAKE INC 0.000% 24-01/10/2029 CV	USD	4 652 340	0.59
2 500 000	SOFI TECHNOLOGIE 1.250% 24-15/03/2029 CV	USD	7 067 875	0.89
4 500 000	SPOTIFY USA INC 0.000% 21-15/03/2026 CV	USD	5 096 295	0.65
8 500 000	SUPER MICRO COMP 3.500% 24-01/03/2029 CV	USD	7 548 272	0.96
2 000 000	TEMPUS AI INC 0.750% 25-15/07/2030 CV	USD	2 137 180	0.27
3 000 000	TERAWULF INC 0.000% 25-01/05/2032 CV	USD	2 601 696	0.33
3 600 000	TYLER TECHNOLOG 0.250% 21-15/03/2026 CV	USD	3 636 720	0.46
4 000 000	UBER TECHNOLOGIE 0.000% 25-15/05/2028 CV	USD	3 875 952	0.49
8 500 000	UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	USD	11 077 624	1.40
6 000 000	UGI CORP. 5.000% 24-01/06/2028 CV	USD	8 503 320	1.08
3 000 000	UNITY SOFTWARE I 0.000% 25-15/03/2030 CV	USD	4 329 420	0.55
2 000 000	VAIL RESORTS 0.000% 20-01/01/2026 CV	USD	1 957 184	0.25
2 500 000	VISHAY INTERTECH 2.250% 23-15/09/2030 CV	USD	2 240 963	0.28
1 750 000	WAYFAIR INC 3.250% 22-15/09/2027 CV	USD	2 913 103	0.37
2 000 000	WAYFAIR INC 3.500% 23-15/11/2028 CV	USD	4 612 260	0.58
2 000 000	WELLTOWER OP LLC 2.750% 23-15/05/2028 CV	USD	3 930 520	0.50

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 000 000	WORKIVA INC 1.250% 23-15/08/2028 CV	USD	1 962 604	0.25
2 500 000	ZOETIS INCORPORATED 0.250% 25-15/06/2029 CV	USD	2 555 100	0.32
5 000 000	ZSCALER INC 0.000% 25-15/07/2028 CV	USD	4 665 955	0.59
	China		*45 272 804*	*5.74*
8 000 000	BAIDU INC 0.000% 25-12/03/2032 CV	USD	8 123 840	1.03
3 000 000	BILIBILI INC 0.625% 25-01/06/2030 CV	USD	3 773 202	0.48
20 000 000	CN PAC INSURANCE 0.000% 25-18/09/2030 CV	HKD	2 741 707	0.35
4 600 000	JD.COM INC 0.250% 24-01/06/2029 CV	USD	4 600 017	0.58
3 000 000	MINISO GROUP 0.500% 25-14/01/2032 CV	USD	2 875 830	0.36
24 000 000	PING AN INS GRP 0.000% 25-11/06/2030 CV	HKD	3 887 128	0.49
11 000 000	PING AN INS GRP 0.875% 24-22/07/2029 CV	USD	17 886 109	2.27
1 615 000	QIFU TECHNOLOGY 0.500% 25-01/04/2030 CV	USD	1 384 971	0.18
	The Netherlands		*41 246 579*	*5.22*
4 400 000	EURONEXT NV 1.500% 25-30/05/2032 CV	EUR	5 116 989	0.65
1 300 000	FERROVIAL SE 0.750% 25-20/05/2031 CV	EUR	1 543 641	0.20
6 500 000	LEG PROPERTIES BV 1.000% 24-04/09/2030 CV	EUR	7 367 425	0.93
1 800 000	MERRILL LYNCH BV 0.100% 25-28/04/2030 CV	EUR	1 983 089	0.25
600 000	NEBIUS GROUP NV 1.000% 25-15/09/2030 CV	USD	591 127	0.07
10 600 000	NEBIUS GROUP NV 2.750% 25-15/09/2032 CV	USD	10 174 844	1.29
7 800 000	QIAGEN NV 2.000% 25-04/09/2032 CV	USD	7 906 626	1.00
4 500 000	SIMON GLOBAL DEV 3.500% 23-14/11/2026 CV	EUR	6 562 838	0.83
	France		*33 920 889*	*4.29*
44 893	ACCOR 0.700% 20-07/12/2027 CV	EUR	3 018 904	0.38
1 100 000	CARA OBLIGATIONS 1.500% 25-01/12/2030 CV	EUR	1 653 664	0.21
1 700 000	EXAIL TECHNO 4.000% 25-01/04/2174 CV FRN	EUR	2 197 739	0.28
5 800 000	LEGRAND SA 1.500% 25-23/06/2033 CV	EUR	7 253 624	0.92
5 600 000	SCHNEIDER ELECTRIC SE 1.625% 24-28/06/2031 CV	EUR	6 963 643	0.88
4 400 000	SCHNEIDER ELECTRIC SE 1.970% 23-27/11/2030 CV	EUR	6 546 755	0.83
1 600 000	SPIE SA 2.000% 23-17/01/2028 CV	EUR	2 883 209	0.36
2 900 000	WENDEL SE 2.625% 23-27/03/2026 CV	EUR	3 403 351	0.43
	Germany		*32 193 639*	*4.08*
2 700 000	DELIVERY HERO AG 3.250% 23-21/02/2030 CV	EUR	3 083 814	0.39
2 300 000	DT LUFTHANSA AG 0.000% 25-10/09/2032 CV	EUR	2 828 787	0.36
2 100 000	NORDEX SE 4.250% 23-14/04/2030 CV	EUR	4 975 308	0.63
3 400 000	RAG STIFTUNG 2.250% 23-28/11/2030 CV	EUR	4 024 636	0.51
2 900 000	SALZGITTER AG 3.375% 25-22/10/2032 CV	EUR	3 699 494	0.47
3 700 000	TAG IMMO AG 0.625% 25-11/03/2031 CV	EUR	4 410 821	0.56
3 300 000	TUI AG 1.950% 24-26/07/2031 CV	EUR	4 740 660	0.60
3 900 000	VONOVIA SE 0.875% 25-20/05/2032 CV	EUR	4 430 119	0.56
	Hong Kong		*23 554 290*	*2.98*
16 000 000	ALIBABA GROUP 0.000% 25-09/07/2032 CV	HKD	2 193 600	0.28
6 000 000	ALIBABA GROUP 0.000% 25-15/09/2032 CV	USD	6 168 576	0.78
7 000 000	ALIBABA GROUP 0.500% 24-01/06/2031 CV	USD	10 852 515	1.37
3 700 000	ANLLIAN CAP 2 0.000% 24-05/12/2029 CV	EUR	4 339 599	0.55
	South Korea		*23 122 854*	*2.93*
2 700 000	LG CHEM LTD 1.600% 23-18/07/2030 CV	USD	2 614 404	0.33
3 500 000	LG CHEM LTD 1.750% 25-16/06/2028 CV	USD	4 150 825	0.53
3 000 000	SK HYNIX INC 1.750% 23-11/04/2030 CV	USD	16 357 625	2.07
	Japan		*22 946 370*	*2.92*
290 000 000	IBIDEN CO LTD 0.000% 24-14/03/2031 CV	JPY	3 055 171	0.39
580 000 000	JFE HOLDINGS 0.000% 23-28/09/2028 CV	JPY	3 759 001	0.48
160 000 000	KANSAI PAINT 0.000% 24-07/03/2031 CV	JPY	1 062 771	0.13
280 000 000	KANSAI PAINT 0.000% 24-08/03/2029 CV	JPY	1 869 209	0.24
240 000 000	NIPRO CORP 0.000% 21-25/09/2026 CV	JPY	1 647 808	0.21
520 000 000	NISSAN MOTOR CO 1.000% 25-15/07/2031 CV	JPY	3 916 994	0.50
200 000 000	PARK24 CO LTD 0.000% 23-24/02/2028 CV	JPY	1 324 763	0.17
670 000 000	TOKYU CORP 0.000% 23-29/09/2028 CV	JPY	4 406 967	0.56
270 000 000	TORIDOLL CORP 0.000% 24-20/06/2031 CV	JPY	1 903 686	0.24
	Spain		*16 594 707*	*2.10*
8 100 000	CELLNEX TELECOM 0.500% 19-05/07/2028 CV	EUR	9 919 252	1.26
5 100 000	IBERDROLA FINANCE SA 1.500% 25-27/03/2030 CV	EUR	6 675 455	0.84
	Cayman Islands		*11 692 239*	*1.48*
3 500 000	SEAGATE HDD CAYM 3.500% 23-01/06/2028 CV	USD	11 692 239	1.48
	Jersey Island		*8 737 569*	*1.11*
2 400 000	GS FIN C INTL 0.000% 25-04/04/2028 CV	USD	3 641 664	0.46
1 500 000	GS FIN C INTL 0.000% 25-07/03/2030 CV	USD	1 629 780	0.21
2 500 000	GS FIN C INTL 0.000% 25-07/05/2030 CV	EUR	3 466 125	0.44
	Singapore		*6 387 180*	*0.81*
6 000 000	GRAB HOLDINGS LT 0.000% 25-15/06/2030 CV	USD	6 387 180	0.81
	Ireland		*6 371 512*	*0.81*
3 200 000	JAZZ INVT I LIMITED 2.000% 20-15/06/2026 CV	USD	3 710 044	0.47
2 000 000	JAZZ INVT I LIMITED 3.125% 24-15/09/2030 CV	USD	2 661 468	0.34
	Mexico		*4 458 448*	*0.56*
3 800 000	FEMSA 2.625% 23-24/02/2026 CV	EUR	4 458 448	0.56
	India		*3 913 044*	*0.50*
4 000 000	MAKEMYTRIP LTD 0.000% 25-01/07/2030 CV	USD	3 913 044	0.50
	Luxembourg		*3 807 580*	*0.48*
3 100 000	CITIGROUP GLOBAL 0.000% 23-15/03/2028 CV	EUR	3 807 580	0.48
	New Zealand		*3 761 656*	*0.48*
3 786 000	XERO INVESTMENTS LTD 1.625% 24-12/06/2031 CV	USD	3 761 656	0.48
	Italy		*3 744 793*	*0.47*
3 000 000	ENI SPA 2.950% 23-14/09/2030 CV	EUR	3 744 793	0.47
	Israel		*3 562 080*	*0.45*
3 571 000	CHECKPOINT LTD 0.000% 25-15/12/2030 CV	USD	3 562 080	0.45
	Switzerland		*3 495 744*	*0.44*
3 600 000	STMICROELECTRONICS 0.000% 20-04/08/2027 CV	USD	3 495 744	0.44
	United Kingdom		*3 319 691*	*0.42*
1 900 000	INTERNATIONAL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	3 319 691	0.42

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Canada		*3 196 460*	*0.40*
2 000 000	B2GOLD CORP 2.750% 25-01/02/2030 CV	USD	3 196 460	0.40
	Denmark		*2 828 621*	*0.36*
2 000 000	ASCENDIS PHARMA 2.250% 22-01/04/2028 CV	USD	2 828 621	0.36
	Sweden		*2 456 311*	*0.31*
1 800 000	FASTIGHETS AB BA 3.500% 23-23/02/2028 CV	EUR	2 456 311	0.31
	Macao		*1 023 185*	*0.13*
1 000 000	WYNN MACAU LTD 4.500% 23-07/03/2029 CV	USD	1 023 185	0.13
	Australia		*929 839*	*0.12*
1 250 000	IREN LTD 0.000% 25-01/07/2031 CV	USD	929 839	0.12
Other transferable securities			35 286	0.00
Convertible bonds			**0**	**0.00**
	Luxembourg		*0*	*0.00*
33 800 000	ESPIRITO SANTO 5.050% 05-31/12/2049 CV SR DFLT	EUR	0	0.00
Warrants, Rights			**35 286**	**0.00**
11 723	GAMESTOP CORP CW 30/10/2026	USD	35 286	0.00
Shares/Units in investment funds			62 990 442	7.98
	Luxembourg		*62 990 442*	*7.98*
30.00	BNP PARIBAS FLEXI I ABSOLUTE RETURN CONVERTIBLE - I CAP	USD	4 510 779	0.57
377 206.63	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	58 479 663	7.41
Total securities portfolio			**732 703 580**	**92.75**

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			**1 237 817 290**	**99.46**
Shares			**1 237 817 290**	**99.46**
	United States of America		*651 098 415*	*52.29*
166 391	AAON INC	USD	10 802 770	0.87
534 007	AGILENT TECHNOLOGIES INC	USD	61 869 243	4.97
279 228	AMPHENOL CORPORATION - A	USD	32 129 824	2.58
138 473	APPLIED MATERIALS INCORPORATED	USD	30 300 291	2.43
58 245	AUTODESK INCORPORATED	USD	14 680 150	1.18
507 456	CARRIER GLOBAL CORP	USD	22 831 091	1.83
374 830	EBAY INC	USD	27 798 283	2.23
83 084	FERGUSON ENTERPRISES INC	GBP	15 805 134	1.27
89 933	HUBBELL INC	USD	34 007 531	2.73
158 034	IDEX CORP	USD	23 943 608	1.92
185 933	ITRON INC	USD	14 701 127	1.18
408 088	MARVELL TECHNOLOGY INC	USD	29 528 135	2.37
180 029	MICROSOFT CORPORATION	USD	74 133 104	5.95
207 997	NVIDIA CORPORATION	USD	33 029 453	2.65
127 329	REPUBLIC SERVICES INC	USD	22 976 572	1.85
375 110	SMITH (A.O.) CORP	USD	21 360 941	1.72
75 357	SYNOPSYS INCORPORATED	USD	30 138 950	2.42
101 796	TEXAS INSTRUMENTS INCORPORATED	USD	15 037 326	1.21
308 042	VERALTO CORP	USD	26 170 915	2.10
200 658	WASTE MANAGEMENT INCORPORATED	USD	37 538 055	3.02
52 642	WATERS CORPORATION	USD	17 025 000	1.37
288 823	XYLEM INC	USD	33 489 647	2.69
203 501	ZOETIS INCORPORATED	USD	21 801 265	1.75
	Ireland		*157 267 032*	*12.64*
406 550	APTIV PLC	USD	26 339 469	2.12
489 359	KERRY GROUP PLC - A	EUR	38 170 002	3.07
166 266	LINDE PLC	USD	60 363 710	4.85
105 486	TE CONNECTIVITY PLC	USD	20 434 348	1.64
36 089	TRANE TECHNOLOGIES PLC	USD	11 959 503	0.96
	France		*127 722 307*	*10.26*
306 566	AIR LIQUIDE	EUR	49 130 267	3.95
169 104	SCHNEIDER ELECTRIC SE	EUR	39 722 530	3.19
1 307 857	VEOLIA ENVIRONNEMENT	EUR	38 869 510	3.12
	Taiwan		*82 254 411*	*6.61*
660 000	MEDIATEK INC	TWD	25 597 533	2.06
1 348 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	56 656 878	4.55
	United Kingdom		*68 960 013*	*5.55*
450 116	ASHTEAD GROUP PLC	GBP	26 218 748	2.11
198 997	PENTAIR PLC	USD	17 645 321	1.42
321 298	SPIRAX-SARCO ENGINEERING PLC	GBP	25 095 944	2.02
	Germany		*48 550 028*	*3.91*
298 247	GEA GROUP AG	EUR	17 238 677	1.39
397 818	INFINEON TECHNOLOGIES AG	EUR	15 009 673	1.21
135 396	SIEMENS ENERGY AG	EUR	16 301 678	1.31
	Bermuda		*42 034 312*	*3.38*
175 584	RENAISSANCERE HOLDINGS LTD	USD	42 034 312	3.38
	Switzerland		*39 318 851*	*3.16*
275 389	DSM-FIRMENICH AG	EUR	18 935 748	1.52
116 645	SIKA AG - REG	CHF	20 383 103	1.64
	Japan		*20 611 921*	*1.66*
66 700	KEYENCE CORP	JPY	20 611 921	1.66
Total securities portfolio			**1 237 817 290**	**99.46**

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			159 161 030	99.31
Shares			**159 161 030**	**99.31**
	United States of America		*103 391 418*	*64.50*
27 531	ALPHABET INCORPORATED - A	USD	7 337 224	4.58
25 025	AMAZON.COM INC	USD	4 918 277	3.07
8 763	AMERICAN EXPRESS CO	USD	2 760 332	1.72
8 407	AMERICAN TOWER CORP - A	USD	1 256 773	0.78
39 515	APPLE INC	USD	9 146 876	5.70
418	AUTOZONE INCORPORATED	USD	1 207 073	0.75
56 178	BANK OF AMERICA CORPORATION	USD	2 630 840	1.64
30 147	BOSTON SCIENTIFIC	USD	2 447 543	1.53
2 772	COSTCO WHOLESALE CORPORATION	USD	2 035 341	1.27
5 831	CUMMINS INCORPORATED	USD	2 534 322	1.58
10 746	ECOLAB INC	USD	2 402 009	1.50
3 960	ELI LILLY & CO	USD	3 623 596	2.26
7 671	FIRST SOLAR INC	USD	1 706 242	1.06
3 552	GE VERNOVA INC	USD	1 976 653	1.23
7 829	HILTON WORLDWIDE HOLDINGS INC	USD	1 914 837	1.19
4 228	INTUIT INC	USD	2 384 701	1.49
98 596	KEYCORP	USD	1 732 744	1.08
11 607	LOWE'S COMPANIES INC	USD	2 383 366	1.49
5 835	META PLATFORMS - A	USD	3 279 514	2.05
19 816	MICROSOFT CORPORATION	USD	8 159 916	5.09
16 476	MP MATERIALS CORP	USD	708 730	0.44
30 834	NETFLIX INC	USD	2 461 574	1.54
34 141	NEXTERA ENERGY	USD	2 333 722	1.46
55 290	NVIDIA CORPORATION	USD	8 779 928	5.48
15 039	PALO ALTO NETWORKS INC	USD	2 358 707	1.47
5 285	S&P GLOBAL INCORPORATED	USD	2 351 644	1.47
16 933	SERVICENOW INCORPORATED	USD	2 208 665	1.38
5 622	THERMO FISHER SCIENTIFIC INC	USD	2 773 782	1.73
15 254	TJX COMPANIES INCORPORATED	USD	1 995 119	1.24
8 145	T-MOBILE US INC	USD	1 408 115	0.88
15 274	UNITED CONTINENTAL HOLDINGS	USD	1 454 246	0.91
4 018	VERTEX PHARMACEUTICALS INCORPORATED	USD	1 551 024	0.97
13 728	VISA INCORPORATED - A	USD	4 099 406	2.56
32 348	WALMART INC	USD	3 068 577	1.91
	Japan		*9 338 775*	*5.83*
99 000	FUJITSU LTD	JPY	2 331 214	1.45
101 800	HITACHI LIMITED	JPY	2 732 950	1.71
138 600	MITSUBISHI UFJ FINANCIAL GROUP	JPY	1 878 722	1.17
109 000	SONY CORP	JPY	2 395 889	1.50
	United Kingdom		*7 849 284*	*4.90*
57 532	ANTOFAGASTA PLC	GBP	2 160 539	1.35
18 847	ASTRAZENECA PLC	GBP	2 976 581	1.86
363 321	NATWEST GROUP	GBP	2 712 164	1.69
	Ireland		*6 127 693*	*3.83*
18 118	CRH PLC	USD	1 925 264	1.20
12 793	TE CONNECTIVITY PLC	USD	2 478 211	1.55
5 203	TRANE TECHNOLOGIES PLC	USD	1 724 218	1.08
	South Korea		*4 566 379*	*2.85*
33 541	KB FINANCIAL GROUP INC	KRW	2 469 960	1.54
5 404	SK HYNIX INCORPORATED	KRW	2 096 419	1.31
	France		*4 109 890*	*2.56*
19 543	COMPAGNIE DE SAINT GOBAIN	EUR	1 699 459	1.06
31 394	DANONE	EUR	2 410 431	1.50
	Taiwan		*3 572 578*	*2.23*
85 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	3 572 578	2.23
	China		*3 316 131*	*2.07*
29 700	CONTEMPORARY AMPEREX TECHN - A	CNY	1 330 264	0.83
49 200	YUM CHINA HOLDINGS INC	HKD	1 985 867	1.24
	Spain		*2 721 187*	*1.70*
147 370	IBERDROLA SA	EUR	2 721 187	1.70
	Canada		*2 670 453*	*1.67*
17 885	WASTE CONNECTIONS INC	USD	2 670 453	1.67
	Italy		*2 642 530*	*1.65*
446 298	INTESA SANPAOLO	EUR	2 642 530	1.65
	Hong Kong		*2 616 921*	*1.63*
299 400	AIA GROUP LTD	HKD	2 616 921	1.63
	Singapore		*2 417 746*	*1.51*
64 800	DBS GROUP HOLDINGS LTD	SGD	2 417 746	1.51
	Cayman Islands		*2 211 992*	*1.38*
141 600	ALIBABA GROUP HOLDING LTD	HKD	2 211 992	1.38
	The Netherlands		*1 608 053*	*1.00*
18 203	WOLTERS KLUWER	EUR	1 608 053	1.00
Shares/Units in investment funds			1 322 437	0.83
	France		*1 322 437*	*0.83*
52.79	BNP PARIBAS MOIS ISR - I CAP	EUR	1 322 437	0.83
Total securities portfolio			**160 483 467**	**100.14**

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			73 055 959	94.90
Bonds			**68 669 285**	**89.21**
	United States of America		*43 801 720*	*56.98*
300 000	ADAPTHEALTH LLC 4.625% 21-01/08/2029	USD	247 410	0.32
325 000	ADAPTHEALTH LLC 5.125% 21-01/03/2030	USD	269 675	0.35
200 000	ADAPTHEALTH LLC 6.125% 20-01/08/2028	USD	171 389	0.22
125 000	ADVANTAGE SALES 6.500% 20-15/11/2028	USD	87 060	0.11
625 000	AMER AXLE & MFG 7.750% 25-15/10/2033	USD	541 741	0.70
100 000	AMERICAN AIRLINE 8.500% 23-15/05/2029	USD	88 950	0.12
250 000	APLD COMPUT 9.250% 25-15/12/2030	USD	208 789	0.27
100 000	ARDAGH METAL PAC 5.000% 25-30/01/2031	EUR	100 947	0.13
175 000	ATKORE INC 4.250% 21-01/06/2031	USD	142 813	0.19
100 000	AVIS BUDGET CAR 5.375% 21-01/03/2029	USD	82 906	0.11
250 000	AVIS BUDGET CAR 8.000% 23-15/02/2031	USD	218 686	0.28
525 000	AVIS BUDGET CAR 8.250% 24-15/01/2030	USD	463 870	0.60
750 000	BEACH ACQUISITIO 10.000% 25-15/07/2033	USD	704 186	0.91
200 000	BEACH ACQUISITIO 5.250% 25-15/07/2032	EUR	203 477	0.26
975 000	BLOOMIN BRANDS 5.125% 21-15/04/2029	USD	754 898	0.98
200 000	BRINKER INTL 8.250% 23-15/07/2030	USD	180 413	0.23
750 000	BRUNDAGE-BONE CO 7.500% 25-01/02/2032	USD	650 778	0.85
125 000	BUILDERS FIRSTSO 5.000% 20-01/03/2030	USD	106 110	0.14
668 000	CALUMET SPECIAL 9.750% 23-15/07/2028	USD	576 488	0.75
200 000	CCO HOLDINGS LLC 4.250% 20-01/02/2031	USD	156 435	0.20
750 000	CCO HOLDINGS LLC 4.500% 20-15/08/2030	USD	600 684	0.78
150 000	CEDAR FAIR LP 5.250% 20-15/07/2029	USD	119 035	0.15
350 000	CELANESE US HOLDINGS 6.500% 25-15/04/2030	USD	299 314	0.39
250 000	CHS/COMMUNITY 5.250% 22-15/05/2030	USD	199 551	0.26
375 000	CITADEL LP 6.375% 25-23/01/2032	USD	338 246	0.44
275 000	CLD SFTWR GROUP IN 9.000% 23-30/09/2029	USD	243 727	0.32
100 000	CLD SFTWR GRP IN 8.250% 24-30/06/2032	USD	89 050	0.12
725 000	CLEARWATER PAPER 4.750% 20-15/08/2028	USD	577 488	0.75
425 000	CLUE OPCO LLC 9.500% 23-15/10/2031	USD	381 179	0.50
1 275 000	COGENT COMMUNICATION 7.000% 22-15/06/2027	USD	1 083 149	1.41
1 225 000	COREWEAVE INC 9.250% 25-01/06/2030	USD	969 149	1.26
250 000	CVR ENERGY INC 8.500% 23-15/01/2029	USD	218 557	0.28
675 000	DEALER TIRE LLC 8.000% 20-01/02/2028	USD	574 066	0.75
650 000	EQUIPMENTSHARE 8.625% 24-15/05/2032	USD	584 449	0.76
550 000	EQUIPMENTSHARE 9.000% 23-15/05/2028	USD	486 475	0.63
975 000	FORD MOTOR CO 9.625% 20-22/04/2030	USD	961 436	1.25
450 000	FORD MOTOR CREDIT 4.271% 20-09/01/2027	USD	381 342	0.50
700 000	FREE MTGE HOLD 8.375% 25-01/04/2032	USD	628 542	0.82
225 000	FREE MTGE HOLD 9.250% 24-01/02/2029	USD	200 940	0.26
825 000	GLATFELTER CO 7.250% 24-15/11/2031	USD	689 879	0.90
150 000	GRAPHIC PACKAGIN 6.375% 24-15/07/2032	USD	129 952	0.17
180 000	GRAY MEDIA INC 10.500% 24-15/07/2029	USD	164 807	0.21
350 000	GRAY MEDIA INC 4.750% 20-15/10/2030	USD	230 736	0.30
150 000	GRAY MEDIA INC 7.250% 25-15/08/2033	USD	130 311	0.17
150 000	HARSCO CORP 5.750% 19-31/07/2027	USD	127 820	0.17
200 000	HERC HOLDINGS 7.250% 25-15/06/2033	USD	180 928	0.24
175 000	ICAHN ENTER/FINANCE 4.375% 21-01/02/2029	USD	128 434	0.17
650 000	ICAHN ENTER/FINANCE 5.250% 20-15/05/2027	USD	545 079	0.71
250 000	ICAHN ENTER/FINANCE 9.750% 24-15/01/2029	USD	212 538	0.28
125 000	IMOLA MERGER 4.750% 21-15/05/2029	USD	104 963	0.14
275 000	IRON MOUNTAIN 5.250% 20-15/07/2030	USD	231 254	0.30
550 000	JACOBS ENTERTAIN 6.750% 22-15/02/2029	USD	459 353	0.60
1 250 000	JANE STREET GRP 7.125% 24-30/04/2031	USD	1 117 143	1.45
875 000	JEFFERSON CAPITAL 8.250% 25-15/05/2030	USD	782 166	1.02
625 000	JEFFERSON CAPITAL 9.500% 24-15/02/2029	USD	560 021	0.73
300 000	KENNEDY-WILSON 4.750% 21-01/02/2030	USD	242 061	0.31
400 000	KENNEDY-WILSON 4.750% 21-01/03/2029	USD	330 488	0.43
450 000	KNIFE RIVER HOLDING 7.750% 23-01/05/2031	USD	401 544	0.52
675 000	KOHLS CORP 10.000% 25-01/06/2030	USD	632 187	0.82
250 000	KRONOS INTERNATIONAL INC 9.500% 24-15/03/2029	EUR	231 530	0.30
650 000	LEVEL 3 FIN INC 4.250% 20-01/07/2028	USD	528 915	0.69
125 000	LIFEPOINT HEALTH 9.875% 23-15/08/2030	USD	114 511	0.15
1 475 000	LSB INDUSTRIES 6.250% 21-15/10/2028	USD	1 251 940	1.64
500 000	MANITOWOC CO 9.250% 24-01/10/2031	USD	456 214	0.59
500 000	MCAFEE CORP 7.375% 22-15/02/2030	USD	371 225	0.48
1 325 000	MIDAS OPCO HLDGS 5.625% 21-15/08/2029	USD	1 099 633	1.43
450 000	MIDCONTINENT COM 8.000% 24-15/08/2032	USD	392 286	0.51
500 000	MOZART DEBT ME 3.875% 21-01/04/2029	USD	415 673	0.54
600 000	MOZART DEBT ME 5.250% 21-01/10/2029	USD	513 449	0.67
100 000	MUELLER WATER 4.000% 21-15/06/2029	USD	82 874	0.11
575 000	NEPTUNE BIDCO US 9.290% 22-15/04/2029	USD	490 105	0.64
325 000	NESCO HOLDINGS 5.500% 21-15/04/2029	USD	272 793	0.35
125 000	NEWELL BRANDS I 6.375% 22-15/09/2027	USD	107 163	0.14
5 000	NEXSTAR ESCROW 5.625% 19-15/07/2027	USD	4 263	0.01
125 000	NISSAN MOTOR ACC 2.750% 21-09/03/2028	USD	100 927	0.13
375 000	OCEANEERING INTL 6.000% 24-01/02/2028	USD	323 332	0.42
950 000	OLYMPUS WTR HLDG 7.250% 24-15/06/2031	USD	826 154	1.07
150 000	ORGANON FINANCE 1 5.125% 21-30/04/2031	USD	105 558	0.14
100 000	PAGAYA US HOLD 8.875% 25-01/08/2030	USD	74 301	0.10
150 000	PARK-OHIO INDUST 8.500% 25-01/08/2030	USD	131 506	0.17
100 000	PBF HOLDING CO 7.875% 23-15/09/2030	USD	81 896	0.11
1 150 000	PBF HOLDING CO 9.875% 25-15/03/2030	USD	1 006 074	1.31
1 375 000	PETSMART INC/PE 7.500% 25-15/09/2032	USD	1 190 884	1.56
200 000	PETSMART LLC/PE 10.000% 25-15/09/2033	USD	175 107	0.23
350 000	PICARD MIDCO 6.500% 22-31/03/2029	USD	302 045	0.39
325 000	PRA GROUP INC 5.000% 21-01/10/2029	USD	259 701	0.34

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
225 000	PRA GROUP INC 8.375% 23-01/02/2028	USD	195 920	0.25
975 000	PRA GROUP INC 8.875% 24-31/01/2030	USD	861 479	1.12
1 325 000	PRIME HEALTHCARE 9.375% 24-01/09/2029	USD	1 189 151	1.55
200 000	QUIKRETE HOLDING 6.375% 25-01/03/2032	USD	177 196	0.23
350 000	QUIKRETE HOLDING 6.750% 25-01/03/2033	USD	311 138	0.40
275 000	RAIN CARBON IN 12.250% 23-01/09/2029	USD	243 390	0.32
500 000	SCRIPPS ESCROW 3.875% 20-15/01/2029	USD	391 435	0.51
100 000	SEALED AIR CORP 6.500% 24-15/07/2032	USD	88 375	0.11
250 000	SERVICE PROP 5.500% 20-15/12/2027	USD	209 364	0.27
150 000	SERVICE PROP 8.375% 24-15/06/2029	USD	128 488	0.17
200 000	SERVICE PROP 8.625% 23-15/11/2031	USD	178 646	0.23
525 000	SIRIUS XM RADIO 4.000% 21-15/07/2028	USD	436 848	0.57
875 000	SMYRNA READY MIX 8.875% 23-15/11/2031	USD	797 355	1.04
175 000	TALOS PRODUCTION 9.000% 24-01/02/2029	USD	154 800	0.20
200 000	TENET HEALTHCARE 6.125% 22-15/06/2030	USD	174 227	0.23
575 000	TENNECO INC 8.000% 23-17/11/2028	USD	490 888	0.64
300 000	TITAN INTERNATIONAL INC 7.000% 21-30/04/2028	USD	256 615	0.33
400 000	TRINITY IND 7.750% 23-15/07/2028	USD	353 269	0.46
150 000	UNDER ARMOUR INC 7.250% 25-15/07/2030	USD	127 952	0.17
150 000	UNISYS CORP 10.625% 25-15/01/2031	USD	130 646	0.17
125 000	UNITED RENTAL NA 6.125% 24-15/03/2034	USD	110 954	0.14
200 000	UNITI / CSL 6.500% 21-15/02/2029	USD	163 602	0.21
175 000	US FOODS INC 7.250% 23-15/01/2032	USD	156 599	0.20
50 000	VIASAT INC 5.625% 19-15/04/2027	USD	42 569	0.06
1 000 000	VIC HLDG/VIC FIN 8.750% 24-15/09/2029	USD	899 453	1.17
150 000	VICTORIAS SECRET 4.625% 21-15/07/2029	USD	123 698	0.16
350 000	VM CONSOLIDATED 5.500% 21-15/04/2029	USD	297 500	0.39
325 000	WABASH NATIONAL 4.500% 21-15/10/2028	USD	258 635	0.34
300 000	WARNERMEDIA HLDG 4.693% 25-17/05/2033	EUR	280 457	0.36
525 000	WARNERMEDIA HLDG 5.050% 25-15/03/2042	USD	315 636	0.41
450 000	WINDSTREAM SERV 7.500% 25-15/10/2033	USD	392 350	0.51
750 000	WULF COMPUTE LLC 7.750% 25-15/10/2030	USD	657 962	0.85
	United Kingdom		*7 085 225*	*9.18*
250 000	ALLWYN ENTERTAIN 7.875% 23-30/04/2029	USD	221 437	0.29
150 000	BELLIS ACQUISITI 8.000% 25-01/07/2031	EUR	145 266	0.19
350 000	CASTLE UK FINCO 7.000% 22-15/05/2029	GBP	403 242	0.52
300 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	347 113	0.45
294 000	DEUCE FINCO 7.000% 25-20/11/2031	GBP	340 258	0.44
215 000	EDGE FINCO PLC 8.125% 24-15/08/2031	GBP	261 014	0.34
259 000	GATWICK AIRPORT 6.000% 25-21/11/2030	GBP	297 271	0.39
200 000	GLOBAL AUTO/AAG 8.750% 24-15/01/2032	USD	163 659	0.21
200 000	ICELAND BONDCO 4.375% 21-15/05/2028	GBP	222 519	0.29
300 000	INEOS FINANCE PL 5.625% 25-15/08/2030	EUR	252 322	0.33
200 000	INEOS FINANCE PL 7.250% 25-31/03/2031	EUR	171 719	0.22
150 000	INEOS QUATTRO FI 6.750% 24-15/04/2030	EUR	110 169	0.14
100 000	INEOS QUATTRO FI 8.500% 23-15/03/2029	EUR	78 883	0.10
425 000	INTERNATIONAL GAME TECH 5.250% 20-15/01/2029	USD	361 586	0.47
178 000	KIER GROUP 9.000% 24-15/02/2029	GBP	213 825	0.28
496 000	MAISON FINCO PLC 6.000% 21-31/10/2027	GBP	554 939	0.72
200 000	MARKET BIDCO FIN 8.750% 25-31/01/2031	GBP	225 340	0.29
400 000	MOBICO GROUP PLC 4.875% 23-26/09/2031	EUR	316 817	0.41
200 000	OCADO GROUP PLC 10.500% 24-08/08/2029	GBP	229 583	0.30
300 000	PCC GLOBAL 8.250% 25-15/11/2030	EUR	286 951	0.37
100 000	PINNACLE BIDCO P 8.250% 23-11/10/2028	EUR	104 522	0.14
200 000	PUNCH FINANCE 7.875% 25-30/12/2030	GBP	233 382	0.30
100 000	RAC BOND CO 5.250% 21-04/11/2027	GBP	113 617	0.15
200 000	RAC BOND CO 8.250% 23-06/11/2028	GBP	248 108	0.32
125 000	SIG 9.750% 24-31/10/2029	EUR	117 618	0.15
200 000	STONEGATE PUB 10.750% 24-31/07/2029	GBP	225 934	0.29
300 000	SYNTHOMER PLC 7.375% 24-02/05/2029	EUR	264 088	0.34
200 000	TVL FINANCE 10.250% 23-28/04/2028	GBP	232 952	0.30
275 000	VIRGIN MEDIA SEC 5.500% 19-15/05/2029	USD	230 525	0.30
100 000	WOLSELEY GROUP 9.750% 25-31/01/2031	GBP	110 566	0.14
	France		*2 204 874*	*2.87*
150 000	ALTICE FRANCE 7.250% 25-01/11/2029	EUR	148 859	0.19
300 000	EUTELSAT SA 2.250% 19-13/07/2027	EUR	296 455	0.39
200 000	EUTELSAT SA 9.750% 24-13/04/2029	EUR	213 122	0.28
257 000	FORVIA SE 5.375% 25-15/03/2031	EUR	264 000	0.34
400 000	FORVIA SE 5.500% 24-15/06/2031	EUR	412 854	0.54
125 000	ILIAD HOLDING 8.500% 24-15/04/2031	USD	114 433	0.15
100 000	RENAULT 3.875% 25-30/09/2030	EUR	100 572	0.13
175 000	SPCM SA 3.375% 21-15/03/2030	USD	139 297	0.18
500 000	VALEO SE 5.125% 25-20/05/2031	EUR	515 282	0.67
	The Netherlands		*2 111 056*	*2.73*
100 000	IPD 3 BV 5.500% 25-15/06/2031	EUR	101 029	0.13
293 000	TEVA PHARMACEUTICAL 4.125% 25-01/06/2031	EUR	296 663	0.39
500 000	TRIVIUM PACK FIN 12.250% 25-15/01/2031	USD	462 213	0.60
200 000	VZ SECURED FINANCE 5.250% 25-15/01/2033	EUR	196 141	0.25
400 000	ZIGGO 5.125% 20-28/02/2030	USD	303 669	0.39
200 000	ZIGGO 6.125% 24-15/11/2032	EUR	187 850	0.24
700 000	ZIGGO BV 4.875% 19-15/01/2030	USD	563 491	0.73
	Japan		*1 839 984*	*2.39*
400 000	NISSAN MOTOR CO 5.250% 25-17/07/2029	EUR	410 107	0.53
350 000	NISSAN MOTOR CO 6.375% 25-17/07/2033	EUR	358 482	0.47
1 125 000	RAKUTEN GROUP 9.750% 24-15/04/2029	USD	1 071 395	1.39
	Spain		*1 587 250*	*2.06*
245 000	CELSA OPCO SA 8.250% 25-15/12/2030	EUR	253 159	0.33
200 000	EROSKI S COOP 5.750% 25-15/05/2031	EUR	207 174	0.27
200 000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	197 451	0.26
200 000	GRIFOLS SA 7.125% 24-01/05/2030	EUR	209 754	0.27
325 000	GRIFOLS SA 7.500% 24-01/05/2030	EUR	341 008	0.44
500 000	OHL OPERACIONES 9.750% 21-31/12/2029	EUR	378 704	0.49
	Canada		*1 339 814*	*1.74*
200 000	1011778 BC ULC / 6.125% 24-15/06/2029	USD	174 791	0.23
175 000	BOMBARDIER INC 8.750% 23-15/11/2030	USD	160 588	0.21
200 000	GFL ENVIRON INC 6.750% 23-15/01/2031	USD	178 504	0.23

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	JONES DESLAURIER 6.875% 25-01/10/2033	USD	246 706	0.32
175 000	METHANEX CORP 5.250% 19-15/12/2029	USD	149 975	0.19
475 000	TASEKO MINES LTD 8.250% 24-01/05/2030	USD	429 250	0.56
	Luxembourg		*1 253 460*	*1.63*
200 000	CIDRON AIDA FINC 9.125% 25-27/10/2031	GBP	235 950	0.31
184 000	CONS ENERGY FINANCE 5.000% 21-15/10/2028	EUR	104 264	0.14
360 000	CPI PROPERTY GROUP 6.000% 24-27/01/2032	EUR	361 800	0.47
258 000	MAXAM PRILL SARL 6.000% 25-15/07/2030	EUR	263 168	0.34
300 000	VIVION 5.625% 25-08/06/2030	EUR	288 278	0.37
	Malta		*1 172 085*	*1.52*
475 000	VISTAJET MALTA 6.375% 22-01/02/2030	USD	379 221	0.49
900 000	VISTAJET MALTA 9.500% 23-01/06/2028	USD	792 864	1.03
	Germany		*1 161 458*	*1.50*
123 000	APCOA GROUP GMBH 6.000% 24-15/04/2031	EUR	125 170	0.16
200 000	CHEPLAPHARM ARZN 7.125% 25-15/06/2031	EUR	203 761	0.26
417 000	HT TROPLAST AG 9.375% 23-15/07/2028	EUR	432 285	0.56
300 000	SCHAEFFLER 4.500% 25-12/05/2032	EUR	300 088	0.39
100 000	WEPA HYGIENEPROD 4.500% 25-30/11/2032	EUR	100 154	0.13
	Ireland		*928 190*	*1.20*
500 000	DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	557 566	0.72
400 000	GLOBE TRADE CENT 6.500% 25-15/10/2030	EUR	370 624	0.48
	Austria		*866 567*	*1.13*
600 000	AMS-OSRAM AG 12.250% 23-30/03/2029	USD	545 056	0.71
300 000	BENTELER INTERNA 7.250% 25-15/06/2031	EUR	321 511	0.42
	Sweden		*768 231*	*1.00*
200 000	HEIMSTADEN 7.361% 25-24/01/2031	EUR	204 399	0.27
425 000	SAMHALLSBYGG 0.750% 24-14/11/2028	EUR	358 537	0.47
100 000	VOLVO CAR AB 4.200% 25-10/06/2029	EUR	101 552	0.13
100 000	VOLVO CAR AB 4.750% 24-08/05/2030	EUR	103 743	0.13
	Italy		*730 334*	*0.94*
100 000	DOLCETTO HOLDCO 5.625% 25-14/07/2032	EUR	101 470	0.13
200 000	FIBERCOP SPA 4.750% 25-30/06/2030	EUR	203 001	0.26
200 000	NEOPHARMED GENTI 7.125% 24-08/04/2030	EUR	207 583	0.27
200 000	OPTICS BIDCO SP 7.875% 24-31/07/2028	EUR	218 280	0.28
	Australia		*600 322*	*0.77*
175 000	MINERAL RESOURCE 7.000% 25-01/04/2031	USD	155 562	0.20
100 000	MINERAL RESOURCE 8.000% 22-01/11/2027	USD	86 970	0.11
400 000	MINERAL RESOURCE 9.250% 23-01/10/2028	USD	357 790	0.46
	Singapore		*475 240*	*0.62*
525 000	SEAGATE DATA 8.500% 25-15/07/2031	USD	475 240	0.62
	Jersey Island		*317 116*	*0.40*
100 000	CPUK FINANCE 7.875% 24-28/08/2029	GBP	118 867	0.15
100 000	DEEPOCEAN LTD 6.000% 25-08/04/2031	EUR	102 434	0.13
100 000	TOUCAN FINCO/C/U 8.250% 25-15/05/2030	EUR	95 815	0.12
	Macao		*255 265*	*0.33*
300 000	WYNN MACAU LTD 5.625% 20-26/08/2028	USD	255 265	0.33
	Romania		*171 094*	*0.22*
196 800	GLOBALWORTH REAL 6.250% 24-31/03/2029	EUR	171 094	0.22
	Convertible bonds		**709 426**	**0.92**
	Austria		*379 260*	*0.49*
400 000	AMS AG 2.125% 20-03/11/2027 CV	EUR	379 260	0.49
	France		*238 666*	*0.31*
4 173	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	238 666	0.31
	Germany		*91 500*	*0.12*
100 000	DELIVERY HERO AG 2.125% 21-10/03/2029 CV	EUR	91 500	0.12
	Floating rate bonds		**3 677 248**	**4.77**
	Luxembourg		*1 529 341*	*1.99*
100 000	AROUNDTOWN FIN 25-30/05/2174 FRN	EUR	97 483	0.13
400 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	388 014	0.50
300 000	AROUNDTOWN SA 24-16/04/2173 FRN	EUR	291 379	0.38
350 000	CPI PROPERTY GROUP 31/12/2099 FRN	EUR	322 875	0.42
120 000	GRAND CITY FINAN 25-09/04/2174 FRN	EUR	116 717	0.15
313 000	MANGROVE LUXCO 24-15/07/2029 FRN	EUR	312 873	0.41
	United States of America		*549 464*	*0.71*
325 000	BREAD FINANCIAL 25-15/06/2035 FRN	USD	285 868	0.37
169 000	KING US BIDC 25-01/12/2032 FRN	EUR	170 194	0.22
125 000	KOHLS CORP 21-01/05/2031 FRN	USD	93 402	0.12
	Sweden		*504 978*	*0.65*
300 000	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	295 985	0.38
200 000	HEIMSTADEN BOSTA 24-04/03/2173 FRN	EUR	208 993	0.27
	Japan		*483 325*	*0.63*
550 000	RAKUTEN GROUP 24-15/06/2173 FRN	USD	483 325	0.63
	Italy		*251 723*	*0.33*
100 000	FIBERCOP SPA 25-30/06/2031 FRN	EUR	100 476	0.13
150 000	LA DORIA SPA 25-30/12/2030 FRN	EUR	151 247	0.20
	France		*210 407*	*0.27*
200 000	RCI BANQUE 24-09/10/2034 FRN	EUR	210 407	0.27
	United Kingdom		*148 010*	*0.19*
225 000	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	148 010	0.19
	Shares/Units in investment funds		1 191 125	1.56
	Luxembourg		*1 191 125*	*1.56*
7 917.29	BNP PARIBAS INSTICASH EUR 1D LVNAV - I CAP	EUR	1 191 125	1.56
	Total securities portfolio		**74 247 084**	**96.46**

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			**199 919 344**	**94.72**
Bonds			**164 329 817**	**77.89**
	United States of America		*83 586 506*	*39.61*
200 000	ALEXANDRIA REAL 5.500% 25-01/10/2035	USD	203 320	0.10
175 000	AMERICAN TOWER 5.350% 25-15/03/2035	USD	179 471	0.09
100 000	ARDAGH METAL PAC 5.000% 25-30/01/2031	EUR	118 557	0.06
200 000	BALL CORP 1.500% 19-15/03/2027	EUR	231 497	0.11
200 000	BLOOMIN BRANDS 5.125% 21-15/04/2029	USD	181 865	0.09
220 000	BOEING CO/THE 6.858% 24-01/05/2054	USD	247 500	0.12
275 000	CALUMET SPECIAL 9.750% 23-15/07/2028	USD	278 728	0.13
300 000	CAMPBELLS CO/THE 4.550% 25-21/03/2031	USD	298 382	0.14
275 000	CITADEL LP 6.375% 25-23/01/2032	USD	291 319	0.14
250 000	CLEARWATER PAPER 4.750% 20-15/08/2028	USD	233 873	0.11
250 000	CLEVELAND-CLIFFS 6.875% 24-01/11/2029	USD	258 892	0.12
300 000	COGENT COMMUNICATION 7.000% 22-15/06/2027	USD	299 319	0.14
250 000	COREWEAVE INC 9.250% 25-01/06/2030	USD	232 290	0.11
250 000	CVR ENERGY INC 8.500% 23-15/01/2029	USD	256 684	0.12
250 000	DEALER TIRE LLC 8.000% 20-01/02/2028	USD	249 708	0.12
300 000	ESSEX PORTFOLIO 1.650% 20-15/01/2031	USD	261 717	0.12
5 368 012	FHR 4909 IK 4.500% 19-15/12/2048	USD	1 239 903	0.59
5 622 643	FHR 4993 IO 4.500% 25/07/2050	USD	1 296 581	0.61
16 945 397	FHR 5119 IC 4.000% 21-25/06/2051	USD	3 445 507	1.63
15 337 272	FHR 5129 IO 3.000% 21-25/09/2050	USD	2 567 153	1.22
12 482 199	FHR 5202 KI 3.500% 22-25/06/2049	USD	2 363 504	1.12
14 776 378	FHR 5220 IO 4.500% 22-25/01/2051	USD	2 481 397	1.18
7 808 315	FHR 5326 IO 2.500% 23-25/02/2051	USD	1 174 449	0.56
200 000	FISERV INC 5.150% 24-12/08/2034	USD	198 606	0.09
3 903 745	FN BU4044 5.000% 23-01/07/2053	USD	3 941 149	1.87
1 227 063	FN FA2380 5.500% 25-01/08/2055	USD	1 255 421	0.59
983 325	FN FA2769 6.000% 25-01/09/2055	USD	1 023 092	0.48
3 756 812	FN FS3930 5.500% 23-01/02/2053	USD	3 858 384	1.83
3 405 558	FN FS4097 5.500% 23-01/03/2053	USD	3 505 517	1.66
3 358 156	FN FS6791 6.000% 24-01/01/2054	USD	3 486 794	1.65
17 785 938	FNR 2021-10 BI 2.000% 21-25/03/2051	USD	2 365 708	1.12
16 215 738	FNR 2021-11 XI 3.000% 21-25/02/2049	USD	2 697 002	1.28
6 378 242	FNR 2021-41 BI 3.500% 21-25/07/2051	USD	1 100 821	0.52
8 493 618	FNS 424 C8 3.500% 18-25/02/2048	USD	1 640 118	0.78
150 000	FORD MOTOR CO 3.250% 21-12/02/2032	USD	132 307	0.06
250 000	FORD MOTOR CO 9.625% 20-22/04/2030	USD	289 528	0.14
200 000	FORD MOTOR CREDIT 4.066% 25-21/08/2030	EUR	236 601	0.11
200 000	FOUNDRY JV HOLDC 6.100% 25-25/01/2036	USD	210 109	0.10
4 950 090	FR RA7551 4.500% 22-01/06/2052	USD	4 868 238	2.30
4 311 786	FR SD4967 5.500% 24-01/02/2054	USD	4 404 479	2.09
979 580	FR SD7363 4.500% 25-01/11/2054	USD	963 925	0.46
1 026 217	FR SD8371 5.000% 23-01/11/2053	USD	1 027 479	0.49
250 000	FREE MTGE HOLD 8.375% 25-01/04/2032	USD	263 640	0.12
250 000	GENERAL MOTORS C 6.250% 25-15/04/2035	USD	265 201	0.13
5 067 507	GNR 2013-182 PI 4.500% 13-20/12/2043	USD	1 018 620	0.48
5 757 980	GNR 2015-45 GI 4.500% 15-20/03/2045	USD	1 137 777	0.54
15 459 193	GNR 2015-95 GI 4.500% 15-16/07/2045	USD	2 919 469	1.38
11 000 367	GNR 2020-78 LI 4.5.000% 20-20/06/2050	USD	2 577 276	1.22
8 689 023	GNR 2021-154 BI 4.500% 21-20/09/2051	USD	2 015 766	0.96
14 487 109	GNR 2021-196 KI 3.500% 21-20/11/2051	USD	2 633 177	1.25
17 300 117	GNR 2021-8 KI 3.000% 21-20/01/2051	USD	2 781 686	1.32
228 000	HCA INC 4.900% 25-15/11/2035	USD	225 037	0.11
225 000	ICAHN ENTER/FINANCE 5.250% 20-15/05/2027	USD	221 597	0.10
15 000 000	INT BANK RECON&DEV 0.000% 22-26/05/2037	BRL	771 522	0.37
10 000 000	INT BANK RECON&DEV 0.000% 23-08/02/2038	BRL	490 261	0.23
22 000 000	INT BANK RECON&DEV 0.000% 23-10/11/2038	BRL	990 445	0.47
11 400 000 000	INT BANK RECON&DEV 0.000% 25-10/07/2037	COP	847 994	0.40
133 000 000	INTERNATIONAL FINANCE CORP 0.000% 17-21/11/2047	MXN	867 057	0.41
120 000 000	INTERNATIONAL FINANCE CORP 0.000% 20-24/01/2050	ZAR	895 623	0.42
22 150 000 000	INTERNATIONAL FINANCE CORP 0.000% 23-01/02/2038	COP	1 394 553	0.66
250 000	JANE STREET GRP 7.125% 24-30/04/2031	USD	262 406	0.12
350 000	JEFFERSON CAPITAL 8.250% 25-15/05/2030	USD	367 446	0.17
200 000	KRONOS INTERNATIONAL INC 9.500% 24-15/03/2029	EUR	217 536	0.10
375 000	LSB INDUSTRIES 6.250% 21-15/10/2028	USD	373 816	0.18
200 000	MICRON TECH 6.050% 25-01/11/2035	USD	213 646	0.10
300 000	MIDAS OPCO HLDGS 5.625% 21-15/08/2029	USD	292 407	0.14
310 000	MOSAIC CO 4.600% 25-15/11/2030	USD	310 878	0.15
225 000	OCEANEERING INTL 6.000% 24-01/02/2028	USD	227 842	0.11
200 000	OMEGA HEALTHCARE 3.375% 20-01/02/2031	USD	187 077	0.09
170 000	PARAMOUNT GLOBAL 6.875% 06-30/04/2036	USD	166 815	0.08
325 000	PBF HOLDING CO 9.875% 25-15/03/2030	USD	333 926	0.16
275 000	PETSMART INC/PE 7.500% 25-15/09/2032	USD	279 727	0.13
300 000	PRA GROUP INC 8.875% 24-31/01/2030	USD	311 312	0.15
175 000	PRIME HEALTHCARE 9.375% 24-01/09/2029	USD	184 457	0.09
100 000	RAIN CARBON IN 12.250% 23-01/09/2029	USD	103 945	0.05
275 000	SMYRNA READY MIX 8.875% 23-15/11/2031	USD	294 314	0.14
100 000	T-MOBILE USA INC 5.300% 25-15/05/2035	USD	102 629	0.05
350 000	TRINITY IND 7.750% 23-15/07/2028	USD	363 034	0.17
243 000	VENTAS REALTY LP 5.000% 25-15/02/2036	USD	241 668	0.11
175 000	VIC HLDG/VIC FIN 8.750% 24-15/09/2029	USD	184 863	0.09
200 000	VOLKSWAGEN GRP 4.850% 25-11/09/2030	USD	201 756	0.10
200 000	WARNERMEDIA HLDG 4.693% 25-17/05/2033	EUR	219 588	0.10
225 000	WULF COMPUTE LLC 7.750% 25-15/10/2030	USD	231 823	0.11
	United Kingdom		*14 786 240*	*7.01*
100 000	BRITISH TELECOMM 3.375% 25-17/11/2032	EUR	116 183	0.06
110 000	CASTLE UK FINCO 7.000% 22-15/05/2029	GBP	148 842	0.07
300 000	CNH INDUSTRIAL N 3.625% 25-26/01/2033	EUR	346 248	0.16
294 000	DEUCE FINCO 7.000% 25-20/11/2031	GBP	399 616	0.19
18 400 000	EURO BANK RECON&DV 0.000% 22-02/02/2032	BRL	1 684 984	0.80
15 000 000	EURO BANK RECON&DV 0.000% 25-09/01/2036	BRL	908 322	0.43
182 000	GATWICK AIRPORT 6.000% 25-21/11/2030	GBP	245 335	0.12
150 000	INEOS FINANCE PL 5.625% 25-15/08/2030	EUR	148 170	0.07
207 000	INEOS FINANCE PL 7.250% 25-31/03/2031	EUR	208 734	0.10
150 000	INEOS QUATTRO FI 6.750% 24-15/04/2030	EUR	129 388	0.06

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	INEOS QUATTRO FI 8.500% 23-15/03/2029	EUR	185 287	0.09
300 000	MOBICO GROUP PLC 4.875% 23-26/09/2031	EUR	279 064	0.13
300 000	PCC GLOBAL 8.250% 25-15/11/2030	EUR	337 010	0.16
100 000	PUNCH FINANCE 7.875% 25-30/12/2030	GBP	137 048	0.06
335 000	SMITHS GROUP PLC 3.625% 25-13/11/2033	EUR	385 488	0.18
300 000	STONEGATE PUB 10.750% 24-31/07/2029	GBP	398 022	0.19
400 000	SYNTHOMER PLC 7.375% 24-02/05/2029	EUR	413 544	0.20
200 000	TVL FINANCE 10.250% 23-28/04/2028	GBP	273 590	0.13
8 800 000	UK TREASURY GILT 0.625% 20-22/10/2050	GBP	4 377 844	2.07
3 055 868	UK TREASURY I/L GILT 1.250% 24-22/11/2054	GBP	3 355 352	1.59
266 000	WPP FINANCE 2013 3.625% 25-09/06/2031	EUR	308 169	0.15
	Colombia		*8 674 818*	*4.11*
7 400 000 000	COLOMBIA TES 11.000% 25-22/08/2029	COP	1 845 656	0.87
3 650 000 000	COLOMBIA TES 11.750% 25-24/01/2035	COP	901 567	0.43
7 370 000 000	COLOMBIA TES 13.250% 23-09/02/2033	COP	1 970 298	0.93
8 840 000 000	COLOMBIA TES 7.000% 21-26/03/2031	COP	1 827 452	0.87
819 000	REPUBLIC OF COLOMBIA 8.000% 23-14/11/2035	USD	872 440	0.41
4 750 000 000	SANTA FE DE BOGOTA 13.140% 05/11/2035	COP	1 257 405	0.60
	New Zealand		*7 954 599*	*3.77*
12 000 000	NEW ZEALAND GVT 1.750% 20-15/05/2041	NZD	4 575 341	2.17
8 870 000	NEW ZEALAND GVT 2.750% 21-15/05/2051	NZD	3 379 258	1.60
	South Africa		*7 641 631*	*3.62*
1 000 000	REPUBLIC OF SOUTH AFRICA 6.125% 25-11/12/2037	USD	986 750	0.47
33 800 000	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	2 026 415	0.96
22 170 000	REPUBLIC OF SOUTH AFRICA 8.750% 14-31/01/2044	ZAR	1 286 239	0.61
27 150 000	REPUBLIC OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	1 708 019	0.81
27 000 000	REPUBLIC OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	1 634 208	0.77
	Mexico		*5 537 800*	*2.63*
8 320 000	AMERICA MOVIL SA 10.125% 24-22/01/2029	MXN	476 876	0.23
21 520 000	AMERICA MOVIL SA 10.300% 24-30/01/2034	MXN	1 245 692	0.59
24 000 000	AMERICA MOVIL SA 9.500% 23-27/01/2031	MXN	1 355 529	0.64
15 000 000	COMISION FEDERAL 8.180% 17-23/12/2027	MXN	822 603	0.39
1 700 000	UNITED MEXICAN 6.400% 24-07/05/2054	USD	1 637 100	0.78
	Romania		*4 691 569*	*2.21*
4 930 000	ROMANIA 4.150% 20-24/10/2030	RON	1 022 941	0.48
6 500 000	ROMANIA 4.850% 21-25/07/2029	RON	1 412 970	0.67
4 650 000	ROMANIA 6.700% 22-25/02/2032	RON	1 064 976	0.50
4 800 000	ROMANIA 8.250% 22-29/09/2032	RON	1 190 682	0.56
	Peru		*4 421 843*	*2.10*
5 029 000	PERU B SOBERANO 6.850% 25-12/08/2035	PEN	1 610 823	0.76
5 595 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	1 741 556	0.83
3 300 000	REPUBLIC OF PERU 7.600% 24-12/08/2039	PEN	1 069 464	0.51
	Japan		*3 879 698*	*1.84*
694 250 000	JAPAN GOVERNMENT 30-YR 2.400% 25-20/03/2055	JPY	3 638 995	1.72
100 000	NISSAN MOTOR CO 5.250% 25-17/07/2029	EUR	120 412	0.06
100 000	NISSAN MOTOR CO 6.375% 25-17/07/2033	EUR	120 291	0.06
	Philippines		*3 129 107*	*1.48*
113 460 000	REPUBLIC OF PHILIPPINES 6.750% 22-15/09/2032	PHP	2 013 857	0.95
57 000 000	REPUBLIC OF PHILIPPINES 8.125% 10-16/12/2035	PHP	1 115 250	0.53
	Indonesia		*2 606 818*	*1.24*
18 600 000 000	INDONESIA GOVERNMENT 6.625% 15/02/2034	IDR	1 155 130	0.55
10 925 000 000	INDONESIA GOVERNMENT 7.000% 22-15/02/2033	IDR	690 624	0.33
11 100 000 000	INDONESIA GOVERNMENT 8.375% 13-15/03/2034	IDR	761 064	0.36
	Luxembourg		*1 962 265*	*0.93*
800 000	AROUNDTOWN SA 3.000% 17-16/10/2029	GBP	996 223	0.47
150 000	CIDRON AIDA FINC 7.000% 25-27/10/2031	EUR	181 874	0.09
170 000	CONS ENERGY FINANCE 5.000% 21-15/10/2028	EUR	113 136	0.05
286 000	MAXAM PRILL SARL 6.000% 25-15/07/2030	EUR	342 621	0.16
291 000	VIVION 5.625% 25-08/06/2030	EUR	328 411	0.16
	France		*1 874 766*	*0.90*
10 000 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT 5.750% 25-09/10/2030	IDR	591 242	0.28
150 000	ALTICE FRANCE 7.250% 25-01/11/2029	EUR	174 827	0.08
100 000	CEETRUS SA 2.750% 19-26/11/2026	EUR	116 877	0.06
150 000	FORVIA SE 5.500% 24-15/06/2031	EUR	181 829	0.09
100 000	IMERYS SA 4.000% 25-21/11/2032	EUR	116 498	0.06
100 000	ORANGE 3.500% 25-13/11/2034	EUR	115 634	0.05
400 000	RCI BANQUE 3.625% 25-03/11/2032	EUR	460 743	0.22
100 000	RENAULT 2.375% 20-25/05/2026	EUR	117 116	0.06
	Brazil		*1 755 675*	*0.83*
550 000	REPUBLIC OF BRAZIL 5.625% 16-21/02/2047	USD	466 400	0.22
1 300 000	REPUBLIC OF BRAZIL 7.125% 24-13/05/2054	USD	1 289 275	0.61
	Spain		*1 582 015*	*0.75*
200 000	BANCO SANTANDER 5.127% 25-06/11/2035	USD	199 980	0.09
245 000	CELSA OPCO SA 8.250% 25-15/12/2030	EUR	297 323	0.14
100 000	EROSKI S COOP 5.750% 25-15/05/2031	EUR	121 658	0.06
150 000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	173 922	0.08
100 000	GRIFOLS SA 7.125% 24-01/05/2030	EUR	123 173	0.06
180 000	GRIFOLS SA 7.500% 24-01/05/2030	EUR	221 814	0.11
400 000	OHL OPERACIONES 9.750% 21-31/12/2029	EUR	355 815	0.17
100 000	TELEFONICA EMIS 5.213% 17-08/03/2047	USD	88 330	0.04
	China		*1 372 166*	*0.65*
114 000 000	ASIAN INFRASTRUC 0.000% 24-21/06/2044	MXN	874 805	0.41
68 000 000	ASIAN INFRASTRUC 0.000% 25-21/02/2045	MXN	497 361	0.24
	Turkey		*1 017 749*	*0.48*
1 000 000	REPUBLIC OF TURKEY 6.500% 21-20/09/2033	USD	1 017 749	0.48
	Germany		*988 170*	*0.46*
200 000	APCOA GROUP GMBH 6.000% 24-15/04/2031	EUR	239 033	0.11
230 000	HT TROPLAST AG 9.375% 23-15/07/2028	EUR	280 025	0.13
100 000	SCHAEFFLER 4.500% 24-14/08/2026	EUR	118 348	0.06
200 000	SCHAEFFLER 4.500% 25-12/05/2032	EUR	234 959	0.11
100 000	VONOVIA SE 3.500% 25-12/11/2032	EUR	115 805	0.05
	Serbia		*929 250*	*0.44*
900 000	SERBIA REPUBLIC 6.000% 24-12/06/2034	USD	929 250	0.44

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*838 183*	*0.39*
200 000	ENEL FINANCE INTERNATIONAL NV 5.750% 25-30/09/2055	USD	195 123	0.09
100 000	VZ SECURED FINANCE 5.250% 25-15/01/2033	EUR	115 179	0.05
200 000	ZIGGO 6.125% 24-15/11/2032	EUR	220 621	0.10
325 000	ZIGGO BV 4.875% 19-15/01/2030	USD	307 260	0.15
	Italy		*833 555*	*0.40*
300 000	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	286 324	0.14
200 000	OPTICS BIDCO SP 2.375% 24-12/10/2027	EUR	232 054	0.11
100 000	OPTICS BIDCO SP 5.250% 24-17/03/2055	EUR	101 108	0.05
200 000	SNAM 6.500% 25-28/05/2055	USD	214 069	0.10
	Ireland		*832 226*	*0.40*
220 000	DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	288 127	0.14
500 000	GLOBE TRADE CENT 6.500% 25-15/10/2030	EUR	544 099	0.26
	Sweden		*731 630*	*0.35*
300 000	HEIMSTADEN 7.361% 25-24/01/2031	EUR	360 085	0.17
375 000	SAMHALLSBYGG 0.750% 24-14/11/2028	EUR	371 545	0.18
	Kenya		*650 013*	*0.31*
650 000	REPUBLIC OF KENYA 7.875% 25-09/10/2033	USD	650 013	0.31
	Dominican Republic		*587 497*	*0.28*
550 000	DOMINICAN REPUBLIC 7.150% 25-24/02/2055	USD	587 497	0.28
	Egypt		*490 062*	*0.23*
500 000	ARAB REPUBLIC OF EGYPT 8.500% 17-31/01/2047	USD	490 062	0.23
	Austria		*471 157*	*0.23*
100 000	AMS-OSRAM AG 10.500% 23-30/03/2029	EUR	122 322	0.06
150 000	AMS-OSRAM AG 12.250% 23-30/03/2029	USD	160 035	0.08
150 000	BENTELER INTERNA 7.250% 25-15/06/2031	EUR	188 800	0.09
	Malta		*269 975*	*0.13*
150 000	VISTAJET MALTA 6.375% 22-01/02/2030	USD	140 645	0.07
125 000	VISTAJET MALTA 9.500% 23-01/06/2028	USD	129 330	0.06
	Jersey Island		*232 834*	*0.11*
100 000	DEEPOCEAN LTD 6.000% 25-08/04/2031	EUR	120 304	0.06
100 000	TOUCAN FINCO/C/U 8.250% 25-15/05/2030	EUR	112 530	0.05
	Convertible bonds		**1 515 227**	**0.72**
	France		*591 851*	*0.29*
3 059	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	205 474	0.10
2 000	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	98 950	0.05
5 400	NEXITY 0.875% 21-19/04/2028 CV	EUR	287 427	0.14
	Austria		*445 422*	*0.21*
400 000	AMS AG 2.125% 20-03/11/2027 CV	EUR	445 422	0.21
	United Kingdom		*256 277*	*0.12*
200 000	OCADO GROUP PLC 0.750% 20-18/01/2027 CV	GBP	256 277	0.12
	Germany		*221 677*	*0.10*
100 000	DELIVERY HERO AG 2.125% 21-10/03/2029 CV	EUR	107 462	0.05
100 000	DELIVERY HERO AG 3.250% 23-21/02/2030 CV	EUR	114 215	0.05
	Floating rate bonds		**15 308 545**	**7.21**
	United Kingdom		*3 268 916*	*1.54*
300 000	BARCLAYS BANK PLC 25-15/12/2173 FRN	EUR	351 746	0.17
200 000	BARCLAYS BANK PLC 25-26/03/2037 FRN	EUR	241 436	0.11
200 000	BRITISH TELECOMM 21-23/11/2081 FRN	USD	193 358	0.09
700 000	HSBC HOLDINGS 22-16/11/2034 FRN	GBP	1 040 074	0.49
197 000	LLOYDS BANKING GROUP PLC 25-27/03/2174 FRN	USD	197 248	0.09
200 000	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	154 515	0.07
800 000	NATIONWIDE BUILDING SOCIETY 25-14/07/2036 FRN	GBP	1 090 539	0.52
	France		*3 012 332*	*1.43*
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 25-14/05/2036 FRN	EUR	348 777	0.17
200 000	BNP PARIBAS 25-15/06/2174 FRN	USD	200 314	0.09
200 000	BPCE 21-19/10/2032 FRN	USD	179 413	0.09
400 000	ELECTRICITE DE FRANCE 21-31/12/2061 FRN	EUR	458 443	0.22
200 000	ELECTRICTE DE FRANCE 19-31/12/2059 FRN	EUR	231 236	0.11
200 000	ENGIE 25-13/04/2174 FRN	EUR	232 890	0.11
400 000	RCI BANQUE 25-24/03/2174 FRN	EUR	471 953	0.22
240 000	SOCIETE GENERALE 21-09/06/2032 FRN	USD	217 175	0.10
200 000	SOCIETE GENERALE 25-01/03/2032 FRN	EUR	233 436	0.11
100 000	SOCIETE GENERALE 25-03/10/2036 FRN	USD	100 235	0.05
300 000	VEOLIA ENVIRONNEMENT 20-20/04/2169 FRN	EUR	338 460	0.16
	United States of America		*2 148 216*	*1.01*
120 000	ALLY FINANCIAL 24-17/01/2040 FRN	USD	120 838	0.06
300 000	BANK OF AMERICA CORPORATION 25-26/10/2173 FRN	USD	304 378	0.14
250 000	BREAD FINANCIAL 25-15/06/2035 FRN	USD	258 259	0.12
200 000	CITIZENS FINANCE GROUP 24-23/07/2032 FRN	USD	209 743	0.10
200 000	CVS HEALTH CORP 24-10/12/2054 FRN	USD	208 394	0.10
160 000	DEUTSCHE BANK NY 22-07/01/2033 FRN	USD	148 138	0.07
300 000	DOMINION ENERGY 25-15/02/2056 FRN	USD	301 468	0.14
191 000	GOLDMAN SACHS GROUP 25-21/10/2036 FRN	USD	189 758	0.09
169 000	KING US BIDC 25-01/12/2032 FRN	EUR	199 884	0.09
200 000	NEXTERA ENERGY 24-01/09/2054 FRN	USD	207 356	0.10
	Spain		*1 882 275*	*0.89*
300 000	ABANCA CORP 24-11/12/2036 FRN	EUR	360 636	0.17
200 000	ABANCA CORP 25-19/12/2173 FRN	EUR	237 009	0.11
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 25-11/02/2174 FRN	EUR	466 247	0.22
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 25-14/04/2173 FRN	USD	214 449	0.10
300 000	BANCO SABADELL 24-27/06/2034 FRN	EUR	369 922	0.18
200 000	CAIXABANK 25-25/12/2173 FRN	EUR	234 012	0.11
	Luxembourg		*1 324 675*	*0.61*
100 000	AROUNDTOWN FIN 25-30/05/2174 FRN	EUR	114 489	0.05
300 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	341 777	0.16
100 000	AROUNDTOWN SA 24-16/04/2173 FRN	EUR	114 070	0.05
350 000	CPI PROPERTY GROUP 31/12/2099 FRN	EUR	379 201	0.18
120 000	GRAND CITY FINAN 25-09/04/2174 FRN	EUR	137 079	0.06
200 000	REPSOL EUR FIN 25-31/12/2099 FRN	EUR	238 059	0.11

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*1 173 543*	*0.55*
200 000	TELEFONICA EUROPE 18-31/12/2049 FRN	EUR	235 096	0.11
500 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	574 297	0.27
300 000	VOLKSWAGEN INTERNATIONAL FINANCE 15/05/2049 FRN	EUR	364 150	0.17
	Greece		*829 229*	*0.39*
200 000	EUROBANK ERGASIA 24-25/04/2034 FRN	EUR	251 025	0.12
300 000	EUROBANK ERGASIA 25-10/05/2174 FRN	EUR	347 144	0.16
200 000	PIRAEUS BANK 25-15/04/2174 FRN	EUR	231 060	0.11
	Germany		*568 293*	*0.27*
200 000	ALLIANZ SE 25-30/04/2174 FRN	USD	207 414	0.10
100 000	BAYER AG 24-13/09/2054 FRN	EUR	121 119	0.06
200 000	DEUTSCHE BANK AG 25-30/04/2174 FRN	EUR	239 760	0.11
	Ireland		*403 542*	*0.19*
200 000	AERCAP IRELAND 24-10/03/2055 FRN	USD	209 893	0.10
167 000	AIB GROUP PLC 25-02/12/2036 FRN	EUR	193 649	0.09
	Italy		*355 144*	*0.17*
100 000	DUOMO BIDCO SPA 25-15/01/2032 FRN	EUR	118 267	0.06
200 000	UNICREDIT SPA 25-03/06/2173 FRN	EUR	236 877	0.11
	Portugal		*233 322*	*0.11*
200 000	EDP SA 25-02/12/2055 FRN	EUR	233 322	0.11
	Switzerland		*109 058*	*0.05*
110 000	UBS GROUP 25-23/03/2037 FRN	USD	109 058	0.05
	Floating rate notes		**18 765 755**	**8.90**
	United States of America		*18 765 755*	*8.90*
1 380 000	CAS 2022-R04 1M2 22-25/03/2042 FRN	USD	1 413 424	0.67
1 000 000	CAS 2024-R03 2M2 24-25/03/2044 FRN	USD	1 004 890	0.48
1 500 000	CAS 2024-R05 2M2 24-25/07/2044 FRN	USD	1 505 160	0.71
1 500 000	CAS 2024-R06 1M2 24-25/09/2044 FRN	USD	1 500 465	0.71
900 000	CAS 2025-R01 1M2 25-25/01/2045 FRN	USD	899 181	0.43
1 000 000	CAS 2025-R06 1M2 25-25/09/2045 FRN	USD	1 004 410	0.48
15 326 143	FHR 5541 SK 25-25/05/2055 FRN	USD	1 301 956	0.62
21 292 605	GNR 2024-126 SG 24-20/08/2054 FRN	USD	2 494 642	1.18
16 191 112	GNR 2024-171 S 24-20/09/2052 FRN	USD	1 474 686	0.70
11 920 425	GNR 2025-127 SB 1.932% 25-20/07/2055 FRN	USD	1 128 030	0.53
5 210 008	GNR 2025-20 SC 25-20/01/2055 FRN	USD	525 273	0.25
5 303 058	GNR 2025-34 SD 25-20/02/2055 FRN	USD	525 321	0.25
834 965	OBX 2025-HE1 A1 25-25/02/2055 FRN	USD	836 777	0.40
600 000	STACR 2022-HQA3 M1B 22-25/08/2042 FRN	USD	623 994	0.30
1 006 678	STACR 2023-DNA1 M1A 23-25/03/2043 FRN	USD	1 019 101	0.48
1 500 000	STACR 2024-HQA2 M2 24-25/08/2044 FRN	USD	1 508 445	0.71
	Shares/Units in investment funds		2 569 687	1.22
	Luxembourg		*2 569 687*	*1.22*
16 575.04	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	2 569 687	1.22
	Total securities portfolio		**202 489 031**	**95.94**

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			389 537 981	98.58
Bonds			**385 932 101**	**97.67**
	United States of America		*208 642 569*	*52.77*
6 012 740	US TREASURY INFL IX N/B 0.125% 20-15/07/2030	USD	4 840 242	1.22
3 684 562	US TREASURY INFL IX N/B 0.125% 21-15/01/2031	USD	2 929 851	0.74
11 793 400	US TREASURY INFL IX N/B 0.125% 21-15/07/2031	USD	9 321 855	2.36
1 405 888	US TREASURY INFL IX N/B 0.125% 22-15/01/2032	USD	1 095 849	0.28
1 275 366	US TREASURY INFL IX N/B 0.250% 19-15/07/2029	USD	1 047 622	0.27
11 120 326	US TREASURY INFL IX N/B 0.500% 18-15/01/2028	USD	9 308 203	2.36
2 757 147	US TREASURY INFL IX N/B 0.625% 13-15/02/2043	USD	1 753 736	0.44
5 006 102	US TREASURY INFL IX N/B 0.625% 22-15/07/2032	USD	4 007 256	1.01
7 513 797	US TREASURY INFL IX N/B 0.750% 12-15/02/2042	USD	4 998 340	1.26
4 473 158	US TREASURY INFL IX N/B 0.750% 15-15/02/2045	USD	2 787 214	0.71
4 336 653	US TREASURY INFL IX N/B 0.750% 18-15/07/2028	USD	3 651 822	0.92
4 244 516	US TREASURY INFL IX N/B 0.875% 17-15/02/2047	USD	2 616 513	0.66
8 222 568	US TREASURY INFL IX N/B 0.875% 19-15/01/2029	USD	6 901 112	1.75
7 026 994	US TREASURY INFL IX N/B 1.000% 16-15/02/2046	USD	4 527 499	1.15
3 386 544	US TREASURY INFL IX N/B 1.000% 18-15/02/2048	USD	2 114 878	0.54
2 405 267	US TREASURY INFL IX N/B 1.000% 19-15/02/2049	USD	1 479 516	0.37
3 506 507	US TREASURY INFL IX N/B 1.125% 15/10/2030	USD	2 945 219	0.75
35 324 667	US TREASURY INFL IX N/B 1.125% 23-15/01/2033	USD	28 920 341	7.31
16 400 998	US TREASURY INFL IX N/B 1.250% 23-15/04/2028	USD	13 917 920	3.51
3 794 896	US TREASURY INFL IX N/B 1.375% 14-15/02/2044	USD	2 715 038	0.69
20 430 152	US TREASURY INFL IX N/B 1.375% 23-15/07/2033	USD	16 993 235	4.29
3 411 828	US TREASURY INFL IX N/B 1.500% 23-15/02/2053	USD	2 274 388	0.58
1 978 344	US TREASURY INFL IX N/B 1.625% 22-15/10/2027	USD	1 697 975	0.43
11 644 109	US TREASURY INFL IX N/B 1.625% 24-15/10/2029	USD	10 024 510	2.54
3 325 476	US TREASURY INFL IX N/B 1.875% 24-15/07/2034	USD	2 849 436	0.72
3 032 909	US TREASURY INFL IX N/B 2.125% 11-15/02/2041	USD	2 535 753	0.64
13 130 565	US TREASURY INFL IX N/B 2.125% 24-15/02/2054	USD	10 091 206	2.54
2 974 648	US TREASURY INFL IX N/B 2.125% 24-15/04/2029	USD	2 589 195	0.66
10 902 170	US TREASURY INFL IX N/B 2.125% 25-15/01/2035	USD	9 468 806	2.40
29 390 844	US TREASURY INFL IX N/B 2.375% 23-15/10/2028	USD	25 796 971	6.52
604 038	US TREASURY N/B 2.125% 10-15/02/2040	USD	510 750	0.13
10 786 951	US TSY INFL IX N/B 1.625% 25-15/04/2030	USD	9 243 881	2.34
107 479	US TSY INFL IX N/B 1.875% 25-15/07/2035	USD	91 477	0.02
3 198 518	US TSY INFL IX N/B 2.375% 25-15/02/2055	USD	2 594 960	0.66
	United Kingdom		*85 702 071*	*21.70*
5 697 000	UK TREASURY GILT 0.875% 21-31/07/2033	GBP	5 103 224	1.29
1 335 000	UK TREASURY GILT 4.375% 24-31/07/2054	GBP	1 341 284	0.34
547 331	UK TREASURY I/L GILT 0.125% 11-22/03/2029	GBP	613 039	0.16
909 075	UK TREASURY I/L GILT 0.125% 12-22/03/2044	GBP	734 733	0.19
1 234 114	UK TREASURY I/L GILT 0.125% 16-22/11/2065	GBP	711 306	0.18
7 187 705	UK TREASURY I/L GILT 0.125% 18-10/08/2028	GBP	8 126 222	2.06
5 351 330	UK TREASURY I/L GILT 0.125% 21-22/03/2039	GBP	4 867 879	1.23
3 288 109	UK TREASURY I/L GILT 0.125% 21-22/03/2051	GBP	2 314 398	0.59
1 066 600	UK TREASURY I/L GILT 0.125% 22/03/2058	GBP	676 584	0.17
4 639 673	UK TREASURY I/L GILT 0.125% 22/03/2068	GBP	2 628 108	0.67
5 511 661	UK TREASURY I/L GILT 0.250% 12-22/03/2052	GBP	3 973 352	1.01
5 454 940	UK TREASURY I/L GILT 0.375% 11-22/03/2062	GBP	3 671 932	0.93
8 206 318	UK TREASURY I/L GILT 0.500% 09-22/03/2050	GBP	6 543 807	1.66
1 482 073	UK TREASURY I/L GILT 0.625% 09-22/11/2042	GBP	1 366 635	0.35
1 514 503	UK TREASURY I/L GILT 0.625% 10-22/03/2040	GBP	1 454 632	0.37
5 189 841	UK TREASURY I/L GILT 0.750% 07-22/11/2047	GBP	4 559 120	1.15
4 327 414	UK TREASURY I/L GILT 0.750% 11-22/03/2034	GBP	4 677 206	1.18
12 691 061	UK TREASURY I/L GILT 0.750% 23-22/11/2033	GBP	13 830 369	3.49
858 732	UK TREASURY I/L GILT 1.125% 25-22/09/2035	GBP	941 269	0.24
4 190 153	UK TREASURY I/L GILT 1.250% 05-22/11/2055	GBP	3 908 149	0.99
8 837 043	UK TREASURY I/L GILT 1.250% 06-22/11/2027	GBP	10 228 929	2.58
1 051 262	UK TREASURY I/L GILT 1.250% 24-22/11/2054	GBP	982 833	0.25
3 165 121	UK TREASURY I/L STOCK 0.125% 15-22/03/2046	GBP	2 447 061	0.62
	Italy		*34 854 831*	*8.83*
6 384 643	ITALY BTPS 0.100% 22-15/05/2033	EUR	5 773 105	1.46
3 948 560	ITALY BTPS 1.100% 25-15/08/2031	EUR	3 935 580	1.00
5 931 743	ITALY BTPS 1.500% 23-15/05/2029	EUR	6 033 270	1.53
3 121 119	ITALY BTPS 1.800% 24-15/05/2036	EUR	3 116 031	0.79
5 397 609	ITALY BTPS 2.400% 23-15/05/2039	EUR	5 613 073	1.42
5 388 856	ITALY BTPS 2.550% 25-15/05/2056	EUR	5 416 866	1.37
1 142 495	ITALY BTPS I/L 0.150% 21-15/05/2051	EUR	677 768	0.17
4 250 299	ITALY BTPS I/L 1.300% 17-15/05/2028	EUR	4 289 138	1.09
	Spain		*18 014 376*	*4.56*
3 480 517	SPAIN I/L BOND 0.650% 30/11/2027	EUR	3 484 653	0.88
8 718 311	SPAIN I/L BOND 0.700% 18-30/11/2033	EUR	8 359 923	2.12
3 132 735	SPAIN I/L BOND 1.150% 30/11/2036	EUR	3 010 485	0.76
3 044 734	SPAIN I/L BOND 2.050% 23-30/11/2039	EUR	3 159 315	0.80
	France		*14 885 592*	*3.76*
3 106 058	FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	1 991 212	0.50
2 298 068	FRANCE O.A.T. 0.100% 20-01/03/2036	EUR	1 921 506	0.49
1 741 029	FRANCE O.A.T. 0.100% 21-25/07/2031	EUR	1 647 827	0.42
1 803 145	FRANCE O.A.T. 0.600% 23-25/07/2034	EUR	1 674 352	0.42
1 567 559	FRANCE O.A.T. I/L 0.100% 21-01/03/2032	EUR	1 437 291	0.36
5 699 333	FRANCE O.A.T. I/L 0.100% 22-25/07/2038	EUR	4 587 110	1.16
123 921	FRANCE O.A.T. I/L 1.800% 07-25/07/2040	EUR	121 733	0.03
1 813 846	FRANCE O.A.T.I/L 0.550% 23-01/03/2039	EUR	1 504 561	0.38
	Japan		*7 581 332*	*1.93*
622 518 912	JAPAN I/L-10YR 0.005% 21-10/03/2031	JPY	3 463 621	0.88
72 167 025	JAPAN I/L-10YR 0.005% 25-10/03/2035	JPY	385 554	0.10
338 276 484	JAPAN I/L-10YR 0.100% 16-10/03/2026	JPY	1 848 020	0.47
42 809 481	JAPAN I/L-10YR 0.100% 18-10/03/2028	JPY	236 893	0.06
101 492 100	JAPAN I/L-10YR 0.100% 19-10/03/2029	JPY	560 245	0.14
190 541 858	JAPAN I/L-10YR 0.200% 20-10/03/2030	JPY	1 086 999	0.28

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Canada		*5 795 611*	*1.46*
1 855 432	CANADA GOVERNMENT I/L 1.250% 13-01/12/2047	CAD	1 024 124	0.26
1 987 450	CANADA GOVERNMENT I/L 1.500% 10-01/12/2044	CAD	1 174 891	0.30
1 633 279	CANADA GOVERNMENT I/L 2.000% 07-01/12/2041	CAD	1 052 647	0.27
1 352 897	CANADA GOVERNMENT I/L 3.000% 03-01/12/2036	CAD	963 227	0.24
1 229 943	CANADA GOVERNMENT I/L 4.000% 99-01/12/2031	CAD	884 724	0.22
461 088	CANADA GOVERNMENT I/L 4.250% 95-01/12/2026	CAD	295 922	0.07
881 337	CANADA GOVERNMENT RRB 0.500% 17-01/12/2050	CAD	400 076	0.10
	Australia		*4 183 109*	*1.06*
3 365 000	AUSTRALIAN GOVERNMENT 1.000% 18-21/02/2050	AUD	1 615 661	0.41
4 096 000	AUSTRALIAN I/L 1.250% 15-21/08/2040	AUD	2 567 448	0.65
	Germany		*2 282 081*	*0.58*
1 802 300	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	1 390 242	0.35
902 009	BUNDESREPUBLIK DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	891 839	0.23
	Sweden		*2 110 444*	*0.53*
8 015 000	SWEDEN I/L 0.125% 15-01/06/2032	SEK	947 132	0.24
10 520 000	SWEDEN I/L 0.125% 20-01/06/2030	SEK	1 163 312	0.29
	New Zealand		*1 453 525*	*0.38*
1 120 000	NEW ZEALAND I/L 2.500% 14-20/09/2035 FLAT	NZD	734 809	0.19
927 000	NEW ZEALAND I/L 2.500% 17-20/09/2040 FLAT	NZD	573 897	0.15
5 000	NEW ZEALAND I/L 3.000% 13-20/09/2030 FLAT	NZD	3 544	0.00
283 000	NEW ZEALAND ILB 3.250% 25-20/09/2050	NZD	141 275	0.04
	Denmark		*426 560*	*0.11*
3 491 249	DENMARK I/L GOVERNMENT 0.100% 22-15/11/2034	DKK	426 560	0.11
	Floating rate bonds		**3 605 880**	**0.91**
	United Kingdom		*3 605 880*	*0.91*
1 319 000	UK TREASURY I/L STOCK 02-26/01/2035 FRN	GBP	3 605 880	0.91
	Total securities portfolio		**389 537 981**	**98.58**

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			**1 153 307 329**	**98.77**
Shares			**1 153 307 329**	**98.77**
	United States of America		*736 638 923*	*63.11*
152 341	ALPHABET INCORPORATED - A	USD	47 682 733	4.08
179 442	AMAZON.COM INC	USD	41 418 802	3.55
49 425	AMERICAN EXPRESS CO	USD	18 284 779	1.57
81 987	AMERICAN TOWER CORP - A	USD	14 394 458	1.23
208 863	APPLE INC	USD	56 781 495	4.86
374 482	BANK OF AMERICA CORPORATION	USD	20 596 510	1.76
153 396	BOSTON SCIENTIFIC	USD	14 626 309	1.25
87 323	BROADCOM INC	USD	30 222 490	2.59
17 521	COSTCO WHOLESALE CORPORATION	USD	15 109 059	1.29
25 330	CURTISS-WRIGHT CORP	USD	13 963 669	1.20
52 131	ECOLAB INC	USD	13 685 430	1.17
24 308	ELI LILLY & CO	USD	26 123 321	2.24
35 943	EVERCORE PARTNERS INC - A	USD	12 229 606	1.05
328 501	EXELON CORPORATION	USD	14 319 359	1.23
33 904	FIRST SOLAR INC	USD	8 856 742	0.76
20 997	GE VERNOVA INC	USD	13 723 009	1.18
63 515	GENERAL ELECTRIC CO	USD	19 564 525	1.68
789 280	HUNTINGTON BANCSHARES INC	USD	13 694 008	1.17
21 194	INTUIT INC	USD	14 039 329	1.20
31 445	INTUITIVE SURGICAL INCORPORATED	USD	17 809 190	1.53
80 566	ITT INC	USD	13 979 007	1.20
34 857	META PLATFORMS - A	USD	23 008 757	1.97
119 730	MICROSOFT CORPORATION	USD	57 903 823	4.96
68 622	MP MATERIALS CORP	USD	3 466 783	0.30
36 882	NEUROCRINE BIOSCIENCES INC	USD	5 230 974	0.45
365 618	NVIDIA CORPORATION	USD	68 187 758	5.85
80 673	PALO ALTO NETWORKS INC	USD	14 859 967	1.27
105 308	PLANET FITNESS INCORPORATED - A	USD	11 422 759	0.98
52 101	ROYAL GOLD INC	USD	11 581 531	0.99
31 310	THERMO FISHER SCIENTIFIC INC	USD	18 142 580	1.55
110 395	TJX COMPANIES INCORPORATED	USD	16 957 776	1.45
27 307	TOPBUILD CORP	USD	11 392 207	0.98
132 726	UNITED CONTINENTAL HOLDINGS	USD	14 841 421	1.27
36 560	VERTEX PHARMACEUTICALS INCORPORATED	USD	16 574 842	1.42
62 627	VISA INCORPORATED - A	USD	21 963 915	1.88
	United Kingdom		*69 207 594*	*5.92*
388 951	ANTOFAGASTA PLC	GBP	17 154 655	1.47
105 329	ASTRAZENECA PLC	GBP	19 537 001	1.67
680 647	BAE SYSTEMS PLC	GBP	15 692 005	1.34
1 918 967	NATWEST GROUP	GBP	16 823 933	1.44
	Japan		*66 154 345*	*5.66*
592 500	FUJITSU LTD	JPY	16 385 884	1.40
566 700	HITACHI LIMITED	JPY	17 867 824	1.53
1 041 600	MITSUBISHI UFJ FINANCIAL GROUP	JPY	16 581 922	1.42
593 400	SONY CORP	JPY	15 318 715	1.31
	China		*40 534 518*	*3.46*
171 800	CONTEMPORARY AMPEREX TECHN - A	CNY	9 037 310	0.77
455 500	INNOVENT BIOLOGICS INC	HKD	4 463 628	0.38
378 800	NETEASE INC	HKD	10 428 526	0.89
5 384 000	PICC PROPERTY & CASUALTY - H	HKD	11 325 277	0.97
219 000	POP MART INTERNATIONAL GROUP	HKD	5 279 777	0.45
	Ireland		*33 858 161*	*2.90*
87 017	CRH PLC	USD	10 859 722	0.93
46 457	JAZZ PHARMACEUTICALS PLC	USD	7 897 690	0.68
66 374	TE CONNECTIVITY PLC	USD	15 100 749	1.29
	Taiwan		*26 705 121*	*2.29*
541 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	26 705 121	2.29
	South Korea		*24 374 740*	*2.09*
163 539	KB FINANCIAL GROUP INC	KRW	14 143 921	1.21
22 455	SK HYNIX INCORPORATED	KRW	10 230 819	0.88
	Italy		*22 461 468*	*1.93*
83 412	BUZZI UNICEM SPA	EUR	5 094 088	0.44
208 512	UNICREDIT SPA	EUR	17 367 380	1.49
	Spain		*17 723 431*	*1.52*
817 267	IBERDROLA SA	EUR	17 723 431	1.52
	Singapore		*17 541 056*	*1.50*
400 300	DBS GROUP HOLDINGS LTD	SGD	17 541 056	1.50
	Hong Kong		*16 367 059*	*1.40*
1 594 400	AIA GROUP LTD	HKD	16 367 059	1.40
	France		*14 697 685*	*1.26*
162 992	DANONE	EUR	14 697 685	1.26
	Cayman Islands		*13 829 641*	*1.18*
753 800	ALIBABA GROUP HOLDING LTD	HKD	13 829 641	1.18
	Bermuda		*13 436 077*	*1.15*
188 154	VIKING HOLDINGS LTD	USD	13 436 077	1.15
	The Netherlands		*12 304 418*	*1.05*
14 616	ARGENX SE	EUR	12 304 418	1.05
	Switzerland		*9 668 636*	*0.83*
187 095	COCA-COLA HBC AG-DI	GBP	9 668 636	0.83
	India		*9 252 035*	*0.79*
394 994	BHARTI AIRTEL LTD	INR	9 252 035	0.79
	Germany		*8 552 421*	*0.73*
4 665	RHEINMETALL AG	EUR	8 552 421	0.73
Shares/Units in investment funds			11 183 115	0.96
	Luxembourg		*11 183 115*	*0.96*
59 514.09	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	11 183 115	0.96
Total securities portfolio			**1 164 490 444**	**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			**1 105 758 934**	**97.26**
Bonds			**958 710 096**	**84.32**
	Germany		*172 347 147*	*15.15*
21 350 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	15 103 295	1.32
1 890 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 24-12/04/2029	EUR	1 879 539	0.17
58 590 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	57 274 326	5.03
4 440 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 25-15/02/2035	EUR	4 332 414	0.38
1 000 000	DAIMLER AG 0.750% 20-10/09/2030	EUR	905 556	0.08
3 842 000	DAIMLER AG 0.750% 21-11/03/2033	EUR	3 207 323	0.28
100 000	DZ HYP AG 3.375% 23-31/01/2028	EUR	102 106	0.01
1 250 000	E.ON SE 0.350% 19-28/02/2030	EUR	1 128 600	0.10
100 000	E.ON SE 0.375% 20-29/09/2027	EUR	96 481	0.01
3 575 000	E.ON SE 3.125% 24-05/03/2030	EUR	3 598 362	0.32
3 574 000	E.ON SE 3.375% 24-15/01/2031	EUR	3 626 412	0.32
3 923 000	E.ON SE 4.000% 23-29/08/2033	EUR	4 065 035	0.36
800 000	EUROGRID GMBH 3.279% 22-05/09/2031	EUR	800 151	0.07
1 100 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	1 120 995	0.10
2 800 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	2 759 335	0.24
6 000 000	EUROGRID GMBH 3.915% 24-01/02/2034	EUR	6 083 226	0.54
1 664 000	EVONIK 3.250% 25-15/01/2030	EUR	1 682 179	0.15
100 000	ING-DIBA AG 0.010% 21-07/10/2028	EUR	93 583	0.01
100 000	KFW 0.000% 20-15/09/2028	EUR	94 028	0.01
100 000	KFW 0.000% 21-15/06/2029	EUR	92 031	0.01
9 450 000	KFW 0.750% 20-30/09/2030	USD	7 016 862	0.62
100 000	KFW 2.500% 25-09/10/2030	EUR	99 689	0.01
456 000	KFW 2.625% 25-15/11/2032	EUR	449 944	0.04
100 000	KFW 3.250% 23-24/03/2031	EUR	102 824	0.01
16 060 000	KFW 4.250% 25-15/02/2030	GBP	18 568 655	1.62
28 340 000	KFW 4.875% 23-03/02/2031	GBP	33 622 679	2.95
500 000	NRW BANK 0.500% 17-13/09/2027	EUR	484 384	0.04
700 000	UNICREDIT 2.625% 22-27/04/2028	EUR	702 976	0.06
1 900 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	1 656 492	0.15
1 700 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	1 597 665	0.14
	France		*171 481 060*	*15.08*
100 000	AIR LIQUIDE FINANCE 0.375% 21-27/05/2031	EUR	86 686	0.01
100 000	AIR LIQUIDE FINANCE 3.500% 25-21/03/2035	EUR	100 009	0.01
900 000	ALD SA 4.000% 22-05/07/2027	EUR	919 235	0.08
5 700 000	ARKEMA 3.500% 25-09/09/2033	EUR	5 597 985	0.49
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	943 115	0.08
1 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.500% 24-15/05/2031	EUR	1 307 606	0.12
1 000 000	BPCE SFH 0.010% 20-27/05/2030	EUR	883 708	0.08
7 700 000	BPCE SFH 3.125% 24-22/05/2034	EUR	7 581 559	0.67
4 000 000	BPIFRANCE 2.875% 24-25/11/2031	EUR	3 938 405	0.35
2 400 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.100% 19-13/11/2029	EUR	2 169 375	0.19
3 800 000	CAISSE NATIONALE REASSURANCE MUTUELLE 0.750% 21-07/07/2028	EUR	3 586 581	0.32
2 600 000	CARMILA SA 3.875% 24-25/01/2032	EUR	2 600 859	0.23
100 000	COVIVIO 3.625% 25-17/06/2034	EUR	97 462	0.01
7 900 000	CREDIT AGRICOLE SA 3.125% 25-26/02/2032	EUR	7 807 993	0.69
700 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	729 773	0.06
3 400 000	CREDIT MUTUEL ARKEA 3.309% 24-25/10/2034	EUR	3 315 233	0.29
3 100 000	ENGIE 3.500% 22-27/09/2029	EUR	3 166 615	0.28
3 308 000	FORVIA 2.375% 21-15/06/2029	EUR	3 217 998	0.28
23 599 672	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	12 643 963	1.11
2 502 466	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	1 952 416	0.17
2 603 785	FRANCE O.A.T. 3.000% 24-25/06/2049	EUR	2 111 345	0.19
758 830	FRANCE O.A.T. I/L 0.100% 22-25/07/2038	EUR	610 744	0.05
8 000 000	ICADE 1.000% 22-19/01/2030	EUR	7 282 421	0.64
2 500 000	ILE DE FRANCE MB 0.400% 21-28/05/2031	EUR	2 168 659	0.19
2 400 000	KLEPIERRE SA 3.750% 25-30/09/2037	EUR	2 371 520	0.21
800 000	LA BANQUE POSTALE 1.375% 19-24/04/2029	EUR	759 216	0.07
7 400 000	LA BANQUE POSTALE 1.625% 22-12/05/2030	EUR	7 036 466	0.62
3 500 000	LA BANQUE POSTALE H 3.125% 24-29/01/2034	EUR	3 462 868	0.30
9 200 000	LA POSTE SA 1.450% 18-30/11/2028	EUR	8 886 304	0.78
100 000	R.A.T.P. 0.875% 17-25/05/2027	EUR	97 909	0.01
3 846 000	RCI BANQUE 3.375% 25-06/06/2030	EUR	3 839 066	0.34
1 999 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	2 081 267	0.18
2 200 000	RENAULT 3.875% 25-30/09/2030	EUR	2 212 584	0.19
100 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 0.750% 22-12/01/2034	EUR	80 415	0.01
2 600 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 2.625% 25-08/07/2029	EUR	2 577 179	0.23
2 500 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 3.500% 23-07/12/2031	EUR	2 528 599	0.22
3 300 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 3.500% 24-02/10/2036	EUR	3 191 023	0.28
100 000	SFIL SA 0.000% 20-23/11/2028	EUR	92 726	0.01
2 000 000	SFIL SA 3.125% 24-17/09/2029	EUR	2 020 444	0.18
900 000	SNCF 3.250% 25-02/09/2032	EUR	898 021	0.08
1 300 000	SNCF 3.625% 25-03/04/2035	EUR	1 297 241	0.11
4 900 000	SNCF 5.875% 25-29/01/2055	GBP	5 659 109	0.50
6 500 000	SNCF RESEAU 0.750% 19-25/05/2036	EUR	4 787 935	0.42
3 200 000	SNCF RESEAU 0.875% 19-22/01/2029	EUR	3 026 705	0.27
2 500 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	2 207 852	0.19
1 100 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	963 120	0.08
2 000 000	SNCF RESEAU 2.250% 17-20/12/2047	EUR	1 362 828	0.12
100 000	SOCIETE NATIONAL 0.625% 20-17/04/2030	EUR	90 884	0.01
100 000	SOCIETE NATIONAL 3.125% 22-02/11/2027	EUR	101 258	0.01
300 000	SOCIETE PARIS 0.000% 20-25/11/2030	EUR	260 183	0.02
3 800 000	SOCIETE PARIS 0.300% 21-25/11/2031	EUR	3 230 821	0.28
100 000	SOCIETE PARIS 0.700% 20-15/10/2060	EUR	32 941	0.00
500 000	SOCIETE PARIS 1.000% 20-18/02/2070	EUR	164 309	0.01
100 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	96 180	0.01
1 700 000	SOCIETE PARIS 1.125% 19-25/05/2034	EUR	1 409 395	0.12
7 600 000	SOCIETE PARIS 1.700% 19-25/05/2050	EUR	4 533 231	0.40
9 000 000	SOCIETE PARIS 3.500% 23-25/05/2043	EUR	8 214 232	0.72
6 000 000	SUEZ 4.625% 22-03/11/2028	EUR	6 260 161	0.55
3 700 000	SUEZ 5.000% 22-03/11/2032	EUR	3 978 455	0.35
100 000	URW 4.125% 23-11/12/2030	EUR	103 688	0.01
4 100 000	URW SE 3.875% 24-11/09/2034	EUR	4 065 711	0.36
2 600 000	VALEO SE 5.125% 25-20/05/2031	EUR	2 679 469	0.24
	Italy		*122 717 939*	*10.79*
3 185 000	A2A SPA 3.250% 25-24/05/2032	EUR	3 149 759	0.28
547 000	ACEA SPA 0.250% 21-28/07/2030	EUR	484 592	0.04
1 331 000	ACEA SPA 3.875% 23-24/01/2031	EUR	1 372 861	0.12
4 395 000	ASSICURAZIONI GENERALI 2.429% 20-14/07/2031	EUR	4 172 843	0.37
2 305 000	ASSICURAZIONI GENERALI 5.272% 23-12/09/2033	EUR	2 492 616	0.22
5 419 000	ASSICURAZIONI GENERALI 5.800% 22-06/07/2032	EUR	6 012 853	0.53
1 800 000	CASSA DEPOSITI E 3.250% 25-17/06/2033	EUR	1 782 629	0.16
8 900 000	CASSA DEPOSITI E 3.875% 23-13/02/2029	EUR	9 197 278	0.81

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 900 000	CREDIT AGRICOLE 0.125% 21-15/03/2033	EUR	5 545 160	0.49
2 700 000	CREDIT AGRICOLE 3.500% 24-15/07/2033	EUR	2 744 213	0.24
3 746 000	FERROVIE DEL 3.375% 25-24/06/2032	EUR	3 735 069	0.33
3 512 000	FERROVIE DEL 4.125% 23-23/05/2029	EUR	3 644 612	0.32
7 560 000	FERROVIE DEL 4.500% 23-23/05/2033	EUR	8 060 686	0.71
2 052 000	GENERALI 4.083% 25-16/07/2035	EUR	2 037 355	0.18
1 947 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	1 869 414	0.16
2 913 000	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	2 977 221	0.26
1 000 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	656 746	0.06
34 321 000	ITALY BTPS 4.000% 22-30/04/2035	EUR	36 032 570	3.16
10 000 000	ITALY BTPS 4.000% 23-30/10/2031	EUR	10 583 173	0.93
3 762 000	ITALY BTPS 4.050% 24-30/10/2037	EUR	3 899 050	0.34
1 982 000	ITALY BTPS 4.100% 25-30/04/2046	EUR	1 974 747	0.17
5 290 000	TERNA RETE 3.000% 25-22/07/2031	EUR	5 227 531	0.46
3 768 000	TERNA RETE 3.125% 25-17/02/2032	EUR	3 742 833	0.33
1 560 000	TERNA SPA 0.750% 20-24/07/2032	EUR	1 322 128	0.12
	Spain		*117 546 635*	*10.35*
4 300 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	3 708 803	0.33
1 700 000	ADIF ALTA VELOCI 3.125% 25-31/10/2032	EUR	1 687 756	0.15
100 000	AUTONOMOUS COMMU 0.160% 21-30/07/2028	EUR	94 458	0.01
2 505 000	AUTONOMOUS COMMU 2.487% 25-30/07/2030	EUR	2 487 864	0.22
500 000	AUTONOMOUS COMMU 2.822% 22-31/10/2029	EUR	504 295	0.04
1 677 000	AUTONOMOUS COMMU 3.173% 24-30/07/2029	EUR	1 711 126	0.15
3 900 000	CAIXABANK 3.375% 25-26/06/2035	EUR	3 821 180	0.34
5 900 000	CAJA RURAL NAV 0.750% 22-16/02/2029	EUR	5 561 998	0.49
100 000	COMUNIDAD MADRID 0.827% 20-30/07/2027	EUR	97 852	0.01
100 000	EDP SERVICIOS 3.500% 25-21/07/2031	EUR	100 906	0.01
1 200 000	IBERDROLA FINANCE SA 1.375% 22-11/03/2032	EUR	1 082 811	0.10
100 000	IBERDROLA FINANCE SA 3.500% 25-16/05/2035	EUR	99 378	0.01
100 000	IBERDROLA FINANCE SA 3.625% 24-18/07/2034	EUR	100 800	0.01
15 200 000	IBERDROLA FINANCE SA 5.250% 24-31/10/2036	GBP	17 347 044	1.52
1 300 000	INMOBILIARIA COL 3.250% 25-22/01/2030	EUR	1 301 360	0.11
293 000	INSTITUTO DE CREDITO OFICIAL 3.050% 23-31/10/2027	EUR	297 338	0.03
2 804 000	INSTITUTO DE CREDITO OFICIAL 3.050% 24-30/04/2031	EUR	2 843 880	0.25
5 300 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	4 898 925	0.43
4 300 000	MERLIN PROPERTIES 2.375% 17-18/09/2029	EUR	4 221 337	0.37
3 600 000	MERLIN PROPERTIES 3.500% 25-04/09/2033	EUR	3 520 751	0.31
2 800 000	RED ELECTRICA FI 3.375% 24-09/07/2032	EUR	2 788 497	0.25
76 170 000	SPANISH GOVERNMENT 1.000% 30/07/2042	EUR	50 373 964	4.42
2 300 000	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	2 334 313	0.21
6 400 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	6 559 999	0.58
	Belgium		*100 301 755*	*8.81*
100 000	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	97 032	0.01
5 400 000	BELFIUS BANK SA 3.250% 25-09/09/2032	EUR	5 346 430	0.47
4 800 000	BELFIUS BANK SA 3.625% 24-11/06/2030	EUR	4 905 847	0.43
100 000	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	102 691	0.01
100 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	88 600	0.01
36 046 548	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	32 514 099	2.85
1 500 000	ELIA TRANSMISSION BELGIUM 3.500% 25-08/10/2035	EUR	1 472 692	0.13
1 400 000	ELIA TRANSMISSION BELGIUM 3.625% 23-18/01/2033	EUR	1 417 409	0.12
42 240 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	31 064 202	2.72
12 470 000	EUROPEAN UNION 1.250% 22-04/02/2043	EUR	8 627 282	0.76
6 135 571	EUROPEAN UNION 2.750% 22-04/02/2033	EUR	6 087 004	0.54
6 100 000	FLUVIUS 0.250% 20-02/12/2030	EUR	5 305 810	0.47
2 100 000	FLUVIUS 3.500% 25-12/03/2035	EUR	2 048 598	0.18
100 000	KBC GROUP NV 3.750% 24-27/03/2032	EUR	101 969	0.01
1 500 000	PROXIMUS SADP 0.750% 21-17/11/2036	EUR	1 122 090	0.10
	Luxembourg		*58 405 115*	*5.14*
1 890 000	EUROPEAN INVESTMENT BANK 2.375% 17-24/05/2027	USD	1 583 871	0.14
4 160 000	EUROPEAN INVESTMENT BANK 0.500% 16-13/11/2037	EUR	3 026 359	0.27
4 020 000	EUROPEAN INVESTMENT BANK 1.000% 19-14/11/2042	EUR	2 683 848	0.24
5 617 000	EUROPEAN INVESTMENT BANK 1.500% 17-15/11/2047	EUR	3 720 292	0.33
100 000	EUROPEAN INVESTMENT BANK 1.500% 22-15/06/2032	EUR	92 556	0.01
14 640 000	EUROPEAN INVESTMENT BANK 1.625% 21-13/05/2031	USD	11 169 987	0.98
1 300 000	EUROPEAN INVESTMENT BANK 3.125% 25-15/05/2037	EUR	1 283 192	0.11
18 380 000	EUROPEAN INVESTMENT BANK 3.300% 17-03/02/2028	AUD	10 223 692	0.90
29 340 000	EUROPEAN INVESTMENT BANK 3.750% 23-14/02/2033	USD	24 621 318	2.16
	Canada		*49 768 274*	*4.37*
69 939 000	CANADA GOVERNMENT 2.250% 22-01/12/2029	CAD	42 503 905	3.73
11 620 000	CPPIB CAPITAL 3.000% 18-15/06/2028	CAD	7 264 369	0.64
	The Netherlands		*42 228 479*	*3.72*
4 000 000	ABN AMRO BANK NV 2.750% 25-04/06/2029	EUR	3 997 573	0.35
100 000	AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	101 209	0.01
1 884 000	AHOLD DELHAIZE 3.500% 23-04/04/2028	EUR	1 917 269	0.17
100 000	ALLIANDER 0.875% 19-24/06/2032	EUR	86 622	0.01
3 319 000	ALLIANDER 2.625% 22-09/09/2027	EUR	3 323 048	0.29
100 000	ALLIANDER 3.250% 23-13/06/2028	EUR	101 280	0.01
100 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	96 217	0.01
2 400 000	ASN BANK NV 3.375% 25-27/10/2032	EUR	2 354 832	0.21
6 700 000	EDP FINANCE BV 1.710% 20-24/01/2028	USD	5 432 612	0.48
100 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	96 380	0.01
671 000	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	691 851	0.06
400 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	389 331	0.03
4 372 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	3 655 235	0.32
10 190 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	7 010 480	0.62
800 000	NN BANK NV 0.500% 21-21/09/2028	EUR	752 303	0.07
7 900 000	NN BANK NV 1.875% 22-17/05/2032	EUR	7 402 987	0.65
1 718 000	REN FINANCE BV 3.500% 24-27/02/2032	EUR	1 738 985	0.15
100 000	STEDIN HOLDING 0.000% 21-16/11/2026	EUR	97 953	0.01
821 000	STEDIN HOLDING 3.375% 25-12/02/2037	EUR	793 058	0.07
2 227 000	SWISSCOM FINANCE 0.375% 20-14/11/2028	EUR	2 086 205	0.18
100 000	VOLKSBANK NV - 4.625% 23-23/11/2027	EUR	103 049	0.01

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Sweden		*30 752 856*	*2.72*
1 232 000	SBAB BANK AB 3.250% 25-06/02/2030	EUR	1 247 402	0.11
5 045 000	SKANDINAVISKA ENSKILDA BANK 3.125% 24-05/11/2031	EUR	4 999 642	0.44
100 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	95 695	0.01
673 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	669 145	0.06
2 679 000	SVENSKA HANDELSBANKEN 3.250% 24-27/08/2031	EUR	2 681 567	0.24
3 728 000	SWEDBANK AB 3.250% 25-13/10/2032	EUR	3 681 224	0.32
3 279 000	SWEDBANK AB 3.250% 25-24/09/2029	EUR	3 304 269	0.29
105 800 000	SWEDEN KINGDOM 0.125% 20-09/09/2030	SEK	8 811 497	0.78
4 052 000	VATTENFALL AB 0.125% 21-12/02/2029	EUR	3 741 496	0.33
100 000	VOLVO CAR AB 2.500% 20-07/10/2027	EUR	99 196	0.01
1 400 000	VOLVO CAR AB 4.200% 25-10/06/2029	EUR	1 421 723	0.13
	United States of America		*20 296 817*	*1.79*
100 000	APPLE INC 3.000% 17-20/06/2027	USD	84 461	0.01
3 291 000	BANK OF AMERICA CORPORATION 4.134% 23-12/06/2028	EUR	3 400 278	0.30
17 235 000	JOHNSON CONTROLS 1.750% 20-15/09/2030	USD	13 081 423	1.15
4 720 000	TOYOTA MOTOR CREDIT 2.150% 20-13/02/2030	USD	3 730 655	0.33
	Chile		*20 214 739*	*1.77*
4 250 000	CHILE 2.550% 20-27/01/2032	USD	3 242 369	0.29
27 120 000	CHILE 3.500% 19-25/01/2050	USD	16 972 370	1.48
	Ireland		*13 233 142*	*1.16*
10 000 000	IRISH GOVERNMENT 3.000% 23-18/10/2043	EUR	9 354 608	0.82
1 117 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	1 022 116	0.09
1 882 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	1 871 765	0.16
985 000	SMURFIT KAPPA 3.489% 25-24/11/2031	EUR	984 653	0.09
	Australia		*12 899 667*	*1.13*
23 350 000	AUSTRALIAN GOVERNMENT 4.250% 24-21/06/2034	AUD	12 899 667	1.13
	Denmark		*7 559 495*	*0.67*
44 092 308	DENMARK - BULLET 2.250% 23-15/11/2033	DKK	5 759 354	0.51
2 980 000	KOMMUNEKREDIT 0.125% 20-26/09/2040	EUR	1 800 141	0.16
	United Kingdom		*6 955 314*	*0.61*
6 875 000	SCOTTISH HYDRO 2.250% 19-27/09/2035	GBP	6 132 438	0.54
825 000	SSE PLC 2.875% 22-01/08/2029	EUR	822 876	0.07
	Austria		*6 318 685*	*0.55*
6 470 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	4 584 370	0.40
1 000 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	1 017 497	0.09
1 100 000	VERBUND AG 0.900% 21-01/04/2041	EUR	716 818	0.06
	Japan		*2 823 032*	*0.25*
2 971 000	JPN FINANCE ORG MUNI 0.010% 21-02/02/2028	EUR	2 823 032	0.25
	Finland		*1 934 694*	*0.18*
200 000	NORDEA BANK ABP 0.500% 21-19/03/2031	EUR	175 645	0.02
100 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	98 247	0.01
1 661 000	NORDIC INVESTMENT BANK 2.625% 24-24/01/2031	EUR	1 660 802	0.15
	Norway		*925 251*	*0.08*
300 000	DNB BOLIGKREDITT 0.010% 21-21/01/2031	EUR	262 031	0.02
700 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	663 220	0.06
	Floating rate bonds		**147 048 838**	**12.94**
	The Netherlands		*52 244 837*	*4.60*
5 290 000	COOPERATIEVE RAB 21-24/02/2027 FRN	USD	4 483 911	0.39
100 000	COOPERATIEVE RAB 24-16/07/2028 FRN	EUR	100 120	0.01
8 600 000	COOPERATIEVE RAB 24-17/04/2029 FRN	GBP	9 973 409	0.88
4 700 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	4 617 746	0.41
14 300 000	ING GROEP NV 21-07/12/2028 FRN	GBP	15 431 472	1.35
1 200 000	ING GROEP NV 21-09/06/2032 FRN	EUR	1 169 768	0.10
2 300 000	ING GROEP NV 22-24/08/2033 FRN	EUR	2 347 060	0.21
100 000	ING GROEP NV 24-12/02/2035 FRN	EUR	102 336	0.01
1 600 000	ING GROEP NV 25-10/11/2030 FRN	EUR	1 585 465	0.14
846 000	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	886 740	0.08
900 000	TELEFONICA EUROPE 22-23/11/2171 FRN	EUR	974 334	0.09
100 000	TELEFONICA EUROPE 23-03/05/2171 FRN	EUR	106 522	0.01
2 800 000	TELEFONICA EUROPE 23-07/09/2172 FRN	EUR	3 090 739	0.27
2 200 000	TELEFONICA EUROPE 24-15/04/2172 FRN	EUR	2 323 761	0.20
100 000	VOLKSBANK NV - 22-04/05/2027 FRN	EUR	99 885	0.01
4 900 000	VOLKSBANK NV 24-27/11/2035 FRN	EUR	4 951 569	0.44
	Spain		*20 340 208*	*1.79*
3 200 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	3 034 715	0.27
800 000	CAIXABANK 21-09/02/2029 FRN	EUR	764 128	0.07
4 600 000	CAIXABANK 21-18/06/2031 FRN	EUR	4 581 617	0.40
1 900 000	CAIXABANK 22-14/11/2030 FRN	EUR	2 055 647	0.18
3 300 000	CAIXABANK 24-09/02/2032 FRN	EUR	3 414 557	0.30
1 000 000	IBERCAJA 24-30/07/2028 FRN	EUR	1 024 706	0.09
1 900 000	IBERDROLA FINANCE SA 23-25/07/2171 FRN	EUR	1 965 090	0.17
100 000	IBERDROLA FINANCE SA 24-16/04/2172 FRN	EUR	104 923	0.01
800 000	IBERDROLA FINANCE SA 24-28/08/2173 FRN	EUR	816 719	0.07
1 500 000	IBERDROLA FINANCE SA 25-05/11/2174 FRN	EUR	1 492 664	0.13
1 000 000	KUTXABANK 21-14/10/2027 FRN	EUR	984 521	0.09
100 000	KUTXABANK 23-15/06/2027 FRN	EUR	100 921	0.01
	France		*19 237 453*	*1.70*
100 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	98 377	0.01
100 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	97 070	0.01
2 000 000	BPCE 22-14/01/2028 FRN	EUR	1 957 692	0.17
10 700 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	9 962 615	0.88
4 400 000	CREDIT AGRICOLE SA 25-25/08/2032 FRN	EUR	4 343 654	0.38
1 500 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	1 455 040	0.13
100 000	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	104 614	0.01
1 200 000	VEOLIA ENVIRONNEMENT 25- FRN 31/12/2099	EUR	1 218 391	0.11
	Ireland		*12 377 596*	*1.10*
100 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	98 276	0.01
3 919 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	4 150 771	0.37
2 102 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	2 284 934	0.20
1 855 000	AIB GROUP PLC 24-20/05/2035 FRN	EUR	1 925 013	0.17
100 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	99 292	0.01
2 740 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	2 723 948	0.24
100 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	107 292	0.01
979 000	BANK OF IRELAND 25-19/05/2032 FRN	EUR	988 070	0.09

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*11 448 900*	*1.00*
100 000	LLOYDS BANKING GROUP PLC 24-06/11/2030 FRN	EUR	101 537	0.01
2 322 000	LLOYDS BANKING GROUP PLC 24-14/05/2032 FRN	EUR	2 376 688	0.21
6 140 000	NATWEST GROUP 21-09/11/2028 FRN	GBP	6 754 053	0.59
2 174 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	2 216 622	0.19
	Germany		*10 816 520*	*0.95*
1 300 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	1 366 579	0.12
1 600 000	COMMERZBANK AG 24-20/02/2037 FRN	EUR	1 623 679	0.14
1 200 000	COMMERZBANK AG 25-14/01/2032 FRN	EUR	1 212 411	0.11
6 100 000	MUENCHENER RUECKVERSICHERUNG AG 20-26/05/2041 FRN	EUR	5 465 256	0.48
1 300 000	TALANX AG 21-01/12/2042 FRN	EUR	1 148 595	0.10
	Portugal		*6 667 706*	*0.58*
2 400 000	CAIXA GERAL DEPO 22-31/10/2028 FRN	EUR	2 530 049	0.22
100 000	EDP SA 21-02/08/2081 FRN	EUR	99 224	0.01
2 700 000	EDP SA 21-14/03/2082 FRN	EUR	2 644 612	0.23
100 000	EDP SA 24-16/09/2054 FRN	EUR	102 501	0.01
1 300 000	EDP SA 25-02/12/2055 FRN	EUR	1 291 320	0.11
	Sweden		*4 991 456*	*0.44*
3 300 000	SBAB BANK AB 25-21/05/2031 FRN	EUR	3 294 773	0.29
1 701 000	SVENSKA HANDELSBANKEN 24-04/11/2036 FRN	EUR	1 696 683	0.15
	Italy		*3 633 683*	*0.32*
2 070 000	MONTE DEI PASCHI 25-20/02/2032 FRN	EUR	2 054 450	0.18
1 398 000	TERNA RETE 22-09/02/2171 FRN	EUR	1 371 093	0.12
100 000	TERNA RETE 24-11/04/2173 FRN	EUR	103 290	0.01
100 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	104 850	0.01
	Finland		*2 897 479*	*0.25*
2 942 000	NORDEA BANK ABP 25-19/11/2035 FRN	EUR	2 897 479	0.25
	Belgium		*1 586 236*	*0.14*
100 000	KBC GROUP NV 20-16/06/2027 FRN	EUR	99 054	0.01
1 500 000	KBC GROUP NV 25-26/08/2036 FRN	EUR	1 487 182	0.13
	Canada		*501 098*	*0.04*
500 000	ROYAL BANK OF CANADA 24-02/07/2028 FRN	EUR	501 098	0.04
	Norway		*205 207*	*0.02*
100 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	100 487	0.01
100 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	104 720	0.01
	Austria		*100 459*	*0.01*
100 000	ERSTE GROUP 25-26/06/2031 FRN	EUR	100 459	0.01
Shares/Units in investment funds			17 908 678	1.57
	France		*17 908 678*	*1.57*
14 863.56	BNP PARIBAS MOIS ISR - X CAP	EUR	17 908 678	1.57
Total securities portfolio			**1 123 667 612**	**98.83**

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			162 554 222	97.91
Shares			**162 554 222**	**97.91**
	China		*40 492 249*	*24.40*
111 100	BYD COMPANY LIMITED - H	HKD	1 361 010	0.82
1 490 115	CENTRE TESTING INTERNATIONAL GROUP-A	CNY	2 891 885	1.74
3 533 000	CHINA LONGYUAN POWER GROUP - H	HKD	3 014 939	1.82
111 009	CONTEMPORARY AMPEREX TECHN - A	CNY	5 839 481	3.52
1 129 000	KINGDEE INTERNATIONAL SFTWR	HKD	1 932 612	1.16
355 335	MIDEA GROUP CO LTD - A CAP	CNY	3 974 882	2.39
104 485	NAURA TECHNOLOGY GROUP CO-A	CNY	6 870 526	4.14
78 833	SHENZHEN ENVICOOL TECHNOLO-A	CNY	1 206 058	0.73
156 375	SHENZHEN INOVANCE TECHNOLO - A	CNY	1 686 758	1.02
226 000	XIAOMI CORP - B	HKD	1 141 110	0.69
2 338 000	XINYI SOLAR HOLDINGS LTD	HKD	894 275	0.54
2 740 000	YADEA GROUP HOLDINGS LTD	HKD	4 011 050	2.42
512 100	ZHEJIANG SANHUA INTELLIGEN - A	CNY	4 057 366	2.44
325 000	ZHEJIANG SANHUA INTELLIGENT	HKD	1 610 297	0.97
	Japan		*33 749 318*	*20.33*
153 600	AZBIL CORP	JPY	1 397 037	0.84
79 400	DAIFUKU CO LTD	JPY	2 503 996	1.51
129 100	DENSO CORPORATION	JPY	1 786 100	1.08
108 100	HITACHI LIMITED	JPY	3 408 350	2.05
25 600	HORIBA LTD	JPY	2 618 990	1.58
37 100	HOYA CORP	JPY	5 629 597	3.39
11 000	KEYENCE CORP	JPY	3 992 270	2.40
41 900	KURITA WATER INDUSTRIES LTD	JPY	1 703 439	1.03
5 900	MARUWA CO LTD	JPY	1 613 181	0.97
103 400	SEKISUI CHEMICAL CO LTD	JPY	1 742 870	1.05
15 100	SHIMANO INC	JPY	1 593 430	0.96
26 300	TOKYO ELECTRON LTD	JPY	5 760 058	3.47
	Taiwan		*33 227 077*	*20.01*
361 798	ADVANTECH CO LTD	TWD	3 317 802	2.00
172 000	DELTA ELECTRONICS INC	TWD	5 277 662	3.18
485 000	E INK HOLDINGS INC	TWD	3 058 409	1.84
87 000	MEDIATEK INC	TWD	3 962 853	2.39
167 102	SINBON ELECTRONICS CO LTD	TWD	1 024 547	0.62
336 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	16 585 804	9.98
	Australia		*17 187 250*	*10.36*
408 507	ALS LTD	AUD	5 998 121	3.61
205 879	BRAMBLES LTD	AUD	3 148 353	1.90
2 777 174	CLEANAWAY WASTE MANAGEMENT L	AUD	4 794 567	2.89
71 099	WISETECH GLOBAL LTD	AUD	3 246 209	1.96
	South Korea		*15 952 372*	*9.59*
49 056	COWAY CO LTD	KRW	2 961 530	1.78
27 307	SAMSUNG ELECTRO-MECHANICS CO	KRW	4 854 938	2.92
17 857	SK HYNIX INCORPORATED	KRW	8 135 904	4.89
	India		*14 101 236*	*8.49*
134 588	ASTRAL POLY TECHNIK LTD	INR	2 079 175	1.25
66 897	CIPLA LTD	INR	1 125 001	0.68
990 429	CROMPTON GREAVES CONSUMER EL	INR	2 779 738	1.67
708 042	DABUR INDIA LTD	INR	3 967 371	2.39
277 470	ICICI BANK LTD	INR	4 149 951	2.50
	Singapore		*4 352 646*	*2.62*
2 488 688	KEPPEL DC REIT	SGD	4 352 646	2.62
	Hong Kong		*2 286 215*	*1.38*
597 000	MTR CORP	HKD	2 286 215	1.38
	Thailand		*1 205 859*	*0.73*
6 028 200	HOME PRODUCT CENTER PCL-FOR	THB	1 205 859	0.73
Total securities portfolio			**162 554 222**	**97.91**

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			**1 778 190 854**	**99.13**
Shares			**1 778 190 854**	**99.13**
	United States of America		***1 207 352 172***	***67.29***
242 630	ABBVIE INCORPORATED	USD	47 203 822	2.63
931 155	ADAPTIVE BIOTECHNOLOGIES	USD	12 875 778	0.72
536 237	AGIOS PHARMACEUTICALS INC	USD	12 428 261	0.69
1 601 737	ALPHATEC HOLDINGS INC	USD	28 694 748	1.60
515 593	ARCUS BIOSCIENCES INC	USD	10 461 562	0.58
410 426	ATRICURE INC	USD	13 824 729	0.77
1 108 028	BOSTON SCIENTIFIC	USD	89 957 400	5.01
808 494	CRINETICS PHARMACEUTICALS IN	USD	32 045 124	1.79
439 474	CYTOKINETICS INC	USD	23 776 387	1.33
570 420	EDWARDS LIFESCIENCES CORPORATION	USD	41 405 173	2.31
189 850	ELI LILLY & CO	USD	173 722 165	9.69
647 274	GILEAD SCIENCES	USD	67 645 631	3.77
407 671	IDEAYA BIOSCIENCES INC	USD	11 999 818	0.67
124 952	INSMED INC	USD	18 516 451	1.03
167 219	INTUITIVE SURGICAL INCORPORATED	USD	80 638 727	4.50
652 857	IONIS PHARMACEUTICALS INC	USD	43 975 918	2.45
199 686	IRHYTHM TECHNOLOGIES INC	USD	30 169 257	1.68
231 951	MASIMO CORP	USD	25 686 532	1.43
490 816	NEUROCRINE BIOSCIENCES INC	USD	59 272 369	3.30
60 702	NUVALENT INC-A	USD	5 199 041	0.29
80 057	PENUMBRA INC	USD	21 193 343	1.18
958 619	PROCEPT BIOROBOTICS CORP	USD	25 678 534	1.43
154 566	PROTAGONIST THERAPEUTICS INC	USD	11 494 567	0.64
237 427	PTC THERAPEUTICS INC	USD	15 356 086	0.86
27 943	REGENERON PHARMACEUTICALS	USD	18 364 650	1.02
190 462	REPLIGEN CORP	USD	26 573 378	1.48
355 268	SCHOLAR ROCK HOLDING CORP	USD	13 325 008	0.74
546 923	SYNDAX PHARMACEUTICALS INC	USD	9 784 028	0.55
141 507	THERMO FISHER SCIENTIFIC INC	USD	69 816 707	3.89
532 514	ULTRAGENYX PHARMACEUTICAL IN	USD	10 428 560	0.58
120 719	UNITEDHEALTH GROUP INCORPORATED	USD	33 931 244	1.89
751 500	VERICEL CORP	USD	23 041 862	1.28
227 741	VERTEX PHARMACEUTICALS INCORPORATED	USD	87 912 350	4.90
488 557	ZYMEWORKS INC	USD	10 952 962	0.61
	United Kingdom		***139 675 209***	***7.80***
862 701	ASTRAZENECA PLC	GBP	136 249 748	7.61
568 225	BICYCLE THERAPEUTICS PLC-ADR	USD	3 425 461	0.19
	France		***81 213 421***	***4.53***
981 787	SANOFI	EUR	81 213 421	4.53
	Switzerland		***71 817 343***	***4.00***
509 849	ALCON INC	CHF	34 673 020	1.93
64 267	LONZA GROUP AG - REG	CHF	37 144 323	2.07
	Ireland		***68 488 816***	***3.82***
473 157	JAZZ PHARMACEUTICALS PLC	USD	68 488 816	3.82
	Belgium		***61 093 291***	***3.41***
256 049	UCB SA	EUR	61 093 291	3.41
	The Netherlands		***51 460 139***	***2.87***
47 163	ARGENX SE - ADR	USD	33 770 467	1.88
513 917	NEWAMSTERDAM PHARMA CO NV	USD	15 350 341	0.86
114 811	UNIQURE NV	USD	2 339 331	0.13
	Japan		***41 917 074***	***2.34***
2 302 200	DAIICHI SANKYO CO LTD	JPY	41 917 074	2.34
	Denmark		***33 792 892***	***1.88***
60 710	ASCENDIS PHARMA A/S - ADR	USD	11 022 862	0.61
83 902	GENMAB A/S	DKK	22 770 030	1.27
	Canada		***13 135 891***	***0.73***
344 209	XENON PHARMACEUTICALS INC	USD	13 135 891	0.73
	Singapore		***8 244 606***	***0.46***
569 581	WAVE LIFE SCIENCES LTD	USD	8 244 606	0.46
Total securities portfolio			**1 778 190 854**	**99.13**

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			656 692 187	99.34
Shares			**656 692 187**	**99.34**
	United States of America		*411 442 207*	*62.24*
58 171	AMERICAN WATER WORKS CO INC	USD	6 463 720	0.98
153 450	BOSTON SCIENTIFIC	USD	12 458 136	1.88
99 708	BRIGHT HORIZONS FAMILY SOLUT	USD	8 608 618	1.30
72 693	DANAHER CORP	USD	14 169 085	2.14
61 535	ECOLAB INC	USD	13 754 667	2.08
169 102	EDWARDS LIFESCIENCES CORPORATION	USD	12 274 635	1.86
54 325	FIRST SOLAR INC	USD	12 083 375	1.83
22 945	GE VERNOVA INC	USD	12 768 669	1.93
113 886	HARTFORD FINANCIAL SERVICES GRP	USD	13 362 417	2.02
49 131	HILTON WORLDWIDE HOLDINGS INC	USD	12 016 586	1.82
885 574	HUNTINGTON BANCSHARES INC	USD	13 082 472	1.98
25 781	INTUIT INC	USD	14 541 147	2.20
220 672	KROGER CORPORATION	USD	11 739 611	1.78
64 229	LOWE'S COMPANIES INC	USD	13 188 697	2.00
186 484	METLIFE INC	USD	12 534 418	1.90
68 933	MICRON TECHNOLOGY INCORPORATED	USD	16 751 814	2.53
98 766	MICROSOFT CORPORATION	USD	40 670 282	6.15
112 609	NEXTERA ENERGY	USD	7 697 433	1.16
301 177	NVIDIA CORPORATION	USD	47 826 224	7.24
36 793	ORACLE CORP	USD	6 106 112	0.92
78 138	PALO ALTO NETWORKS INC	USD	12 255 115	1.85
32 188	S&P GLOBAL INCORPORATED	USD	14 322 557	2.17
41 625	SALESFORCE.COM INC	USD	9 388 973	1.42
109 153	TJX COMPANIES INCORPORATED	USD	14 276 463	2.16
60 928	VISA INCORPORATED - A	USD	18 194 098	2.75
148 999	WALT DISNEY COMPANY	USD	14 433 664	2.18
71 632	WASTE MANAGEMENT INCORPORATED	USD	13 400 542	2.03
112 742	XYLEM INC	USD	13 072 677	1.98
	United Kingdom		*54 941 226*	*8.30*
101 800	ASTRAZENECA PLC	GBP	16 077 673	2.43
466 531	COMPASS GROUP PLC	GBP	12 631 040	1.91
1 908 313	NATWEST GROUP	GBP	14 245 415	2.15
346 574	RELX PLC	GBP	11 987 098	1.81
	France		*37 137 121*	*5.62*
177 381	DANONE	EUR	13 619 313	2.06
45 815	ESSILORLUXOTTICA	EUR	12 365 469	1.87
30 421	LOREAL	EUR	11 152 339	1.69
	Ireland		*36 921 794*	*5.59*
51 389	ACCENTURE PLC - A	USD	11 739 681	1.78
128 475	CRH PLC	USD	13 652 075	2.07
42 515	EATON CORP PLC	USD	11 530 038	1.74
	Germany		*32 815 778*	*4.97*
70 723	ADIDAS AG	EUR	11 955 723	1.81
37 889	ALLIANZ SE - REG	EUR	14 795 655	2.24
219 248	DEUTSCHE TELEKOM AG - REG	EUR	6 064 400	0.92
	The Netherlands		*27 140 353*	*4.10*
18 175	ASML HOLDING NV	EUR	16 746 445	2.53
117 658	WOLTERS KLUWER	EUR	10 393 908	1.57
	Switzerland		*15 964 875*	*2.42*
45 263	ROCHE HOLDING AG GENUSSCHEIN	CHF	15 964 875	2.42
	Canada		*14 317 692*	*2.17*
462 481	MANULIFE FINANCIAL CORP	CAD	14 317 692	2.17
	Spain		*13 969 179*	*2.11*
756 522	IBERDROLA SA	EUR	13 969 179	2.11
	Japan		*12 041 962*	*1.82*
995 600	KUBOTA CORP	JPY	12 041 962	1.82
Shares/Units in investment funds			1 389 619	0.21
	France		*1 389 619*	*0.21*
55.48	BNP PARIBAS MOIS ISR - I CAP	EUR	1 389 619	0.21
Total securities portfolio			**658 081 806**	**99.55**

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			438 941 599	97.48
Shares			**438 941 599**	**97.48**
	India		*438 941 599*	*97.48*
1 032 937	AADHAR HOUSING FINANCE LTD	INR	5 576 371	1.24
80 625	ABB INDIA LTD	INR	4 638 251	1.03
1 298 258	AFCONS INFRASTUCTURE LTD	INR	5 589 638	1.24
921 132	ASTER DM HEALTHCARE LTD	INR	6 322 555	1.40
602 299	AU SMALL FINANCE BANK LTD	INR	6 664 915	1.48
826 274	AXIS BANK LTD	INR	11 670 829	2.59
2 887 628	BANDHAN BANK LTD	INR	4 686 048	1.04
3 310 266	BANK OF INDIA	INR	5 298 105	1.18
3 169 370	BELRISE INDUSTRIES LTD	INR	6 534 215	1.45
947 896	BHARTI AIRTEL LTD	INR	22 202 786	4.93
342 034	BLUE STAR LTD	INR	6 587 159	1.46
78 176	BRITANNIA INDUSTRIES LTD	INR	5 245 862	1.16
133 472	CEAT LTD	INR	5 662 097	1.26
311 597	CIPLA LTD	INR	5 240 098	1.16
1 616 343	CSB BANK LTD	INR	8 258 100	1.83
128 235	CUMMINS INDIA LTD	INR	6 327 727	1.41
762 820	DLF LTD	INR	5 834 465	1.30
1 456 027	ETERNAL LTD	INR	4 503 700	1.00
767 925	EUREKA FORBES LTD	INR	5 287 746	1.17
2 714 438	FSN E-COMMERCE VENTURES LTD	INR	8 008 393	1.78
504 053	GOPAL SNACKS LTD	INR	1 758 502	0.39
266 149	GRASIM INDUSTRIES LTD	INR	8 377 770	1.86
832 641	HDB FINANCIAL SERVICES LTD	INR	7 091 236	1.57
3 469 966	HDFC BANK LIMITED	INR	38 264 409	8.49
909 013	HDFC LIFE INSURANCE CO LTD	INR	7 584 224	1.68
102 599	HERO MOTOCORP LTD	INR	6 588 423	1.46
240 879	HYUNDAI MOTOR INDIA LTD	INR	6 159 114	1.37
1 619 348	ICICI BANK LTD	INR	24 219 609	5.38
347	INDEGENE LTD	INR	2 010	0.00
746 686	INDIAN HOTELS CO LTD	INR	6 138 201	1.36
711 411	INFOSYS LTD	INR	12 785 669	2.84
147 583	INTERGLOBE AVIATION LTD	INR	8 308 085	1.85
2 952 565	LEMON TREE HOTELS LTD	INR	5 231 645	1.16
390 709	LG ELECTRONICS INDIA LTD	INR	6 613 581	1.47
477 165	LODHA DEVELOPERS LTD	INR	5 634 615	1.25
249 010	LUPIN LTD	INR	5 843 917	1.30
354 035	MAHINDRA & MAHINDRA LTD	INR	14 613 588	3.25
4 865 509	NHPC LTD	INR	4 289 586	0.95
432 539	ONE 97 COMMUNICATIONS LTD	INR	6 251 723	1.39
216 108	PB FINTECH LTD	INR	4 390 501	0.98
344 088	PIDILITE INDUSTRIES LTD	INR	5 675 202	1.26
2 138 343	REDINGTON LTD	INR	6 481 022	1.44
1 777 998	RELIANCE INDUSTRIES LTD	INR	31 066 520	6.90
1 153 945	SHRIRAM FINANCE LTD	INR	12 790 567	2.84
162 477	SIEMENS ENERGY INDIA LTD	INR	4 629 897	1.03
1 064 005	STATE BANK OF INDIA	INR	11 628 059	2.58
370 907	SUN PHARMACEUTICAL INDUSTRIES	INR	7 095 633	1.58
11 795 125	SUZLON ENERGY LTD	INR	6 912 791	1.54
171 433	TATA CONSULTANCY SERVICES LTD	INR	6 115 006	1.36
270 435	TI FINANCIAL HOLDINGS LTD	INR	5 453 805	1.21
209 767	TITAN CO LTD	INR	9 455 208	2.10
114 949	TRENT LTD	INR	5 472 364	1.22
3 875 601	VISHAL MEGA MART LTD	INR	5 880 057	1.31
Total securities portfolio			**438 941 599**	**97.48**

Securities portfolio at 31/12/2025

Expressed in JPY

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			62 194 300 459	97.43
Shares			**62 194 300 459**	**97.43**
Japan			*62 194 300 459*	*97.43*
46 700	ADVANTEST CORP	JPY	920 514 484	1.44
333 800	AMADA HOLDINGS CO LTD	JPY	620 567 399	0.97
314 300	CAPCOM CO LTD	JPY	1 149 332 004	1.80
709 200	CYBERAGENT INC	JPY	950 399 388	1.49
601 100	DAI-ICHI LIFE HOLDINGS INC	JPY	787 124 394	1.23
130 300	EWELL CO LTD/JP	JPY	342 315 920	0.54
230 300	FUJIFILM HOLDINGS CORP	JPY	772 357 943	1.21
52 600	FUJIKURA LTD	JPY	923 755 409	1.45
507 100	FUJITSU LTD	JPY	2 198 208 030	3.44
64 200	FURUKAWA ELECTRIC CO LTD	JPY	646 054 558	1.01
493 500	HITACHI LIMITED	JPY	2 438 929 653	3.82
448 800	INFRONEER HOLDINGS INC	JPY	961 302 438	1.51
783 600	JVCKENWOOD CORP	JPY	944 876 979	1.48
340 100	KAJIMA CORP	JPY	1 988 315 736	3.11
359 600	KANEMATSU CORP	JPY	648 815 359	1.02
96 700	KURITA WATER INDUSTRIES LTD	JPY	616 215 543	0.97
120 800	KYUDENKO CORP	JPY	931 829 766	1.46
677 000	LIFEDRINK CO INC	JPY	1 177 032 220	1.84
84 600	MARUZEN SHOWA UNYU CO LTD	JPY	695 131 373	1.09
224 000	MEIDENSHA CORP	JPY	1 253 756 202	1.96
84 400	MEIKO ELECTRONICS CO LTD	JPY	908 254 881	1.42
523 900	MITSUBISHI ESTATE CO LTD	JPY	2 006 522 378	3.14
1 419 300	MITSUBISHI UFJ FINANCIAL GROUP	JPY	3 541 618 271	5.56
244 700	MIZUHO FINANCIAL	JPY	1 406 907 378	2.20
116 700	MODEC INC	JPY	1 393 519 035	2.18
253 000	MORINAGA MILK INDUSTRY CO	JPY	942 795 812	1.48
435 700	MURATA MANUFACTURING CO LTD	JPY	1 417 482 013	2.22
246 400	NHK SPRING CO LTD	JPY	622 845 850	0.98
1 075 800	NIPPON TELEGRAPH & TELEPHONE	JPY	169 830 761	0.27
347 100	NORITSU KOKI CO LTD	JPY	646 738 108	1.01
280 900	OKI ELECTRIC INDUSTRY CO LTD	JPY	560 667 277	0.88
116 100	OSAKA GAS CO LTD	JPY	631 219 539	0.99
288 100	OSAKA SODA CO LTD	JPY	625 874 895	0.98
387 000	PANASONIC CORP	JPY	785 035 948	1.23
967 600	RAKUTEN INC	JPY	974 264 931	1.53
802 700	RESONA HOLDINGS INC	JPY	1 202 465 738	1.88
145 000	SANKYU INC	JPY	1 228 576 286	1.92
697 900	SEVEN & I HOLDINGS CO LTD	JPY	1 571 269 005	2.46
279 900	SOFTBANK GROUP CORP	JPY	1 240 119 465	1.94
974 400	SONY CORP	JPY	3 942 809 021	6.19
614 000	SUMITOMO DAINIPPON PHARMA CO	JPY	1 429 120 068	2.24
265 400	SUZUKI MOTOR CORP	JPY	622 363 960	0.97
142 100	SWCC CORP	JPY	1 476 618 695	2.31
247 200	TOHO CO LTD	JPY	1 972 826 043	3.09
239 200	TOKIO MARINE HOLDINGS INC	JPY	1 393 069 814	2.18
37 400	TOKYO ELECTRON LTD	JPY	1 283 915 334	2.01
912 700	TORAY INDUSTRIES INC	JPY	933 507 048	1.46
178 600	TOYO INK SC HOLDINGS CO LTD	JPY	616 047 076	0.97
756 400	TOYOTA MOTOR CORP	JPY	2 553 372 668	4.00
406 100	TOYOTA TSUSHO CORP	JPY	2 150 814 173	3.37
293 700	YONEX CO LTD	JPY	976 994 190	1.53
Total securities portfolio			**62 194 300 459**	**97.43**

Securities portfolio at 31/12/2025

Expressed in JPY

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			**187 540 869 163**	**93.24**
Shares			**187 540 869 163**	**93.24**
Japan			*187 540 869 163*	*93.24*
365 000	77 BANK LTD/THE	JPY	2 763 341 090	1.37
430 000	ADEKA CORP	JPY	1 672 097 043	0.83
186 000	AIMECHATEC LTD	JPY	922 884 251	0.46
285 000	AOYAMA TRADING CO LTD	JPY	723 503 503	0.36
105 000	AOYAMA ZAISAN NETWORKS CO LT	JPY	166 177 994	0.08
610 000	BANK OF THE RYUKYUS LTD	JPY	1 132 622 749	0.56
140 000	BELC CO LTD	JPY	1 055 231 535	0.52
225 000	CHUGIN FINANCIAL GROUP INC	JPY	557 816 857	0.28
760 000	CHUGOKU MARINE PAINTS LTD	JPY	3 366 113 121	1.67
1 550 000	CITIZEN WATCH CO LTD	JPY	1 982 428 646	0.99
380 000	CKD CORP	JPY	1 168 490 394	0.58
1 000 000	COMPUTER ENGINEER & CONSULT	JPY	2 446 994 134	1.22
1 070 000	CRESCO LTD	JPY	1 869 682 069	0.93
1 020 000	DAI-DAN CO LTD JPY NOM 50	JPY	2 530 217 972	1.26
60 000	DAIHEN CORP	JPY	602 755 381	0.30
245 000	DAI-ICHI KOGYO SEIYAKU CO	JPY	2 025 189 073	1.01
73 000	DAIKOKUTENBUSSAN CO LTD	JPY	418 055 268	0.21
180 000	DAISEKI CO LTD	JPY	612 932 810	0.30
580 000	DEXERIALS CORP	JPY	1 534 212 138	0.76
440 000	DIC CORP	JPY	1 611 366 910	0.80
162 500	DIGITAL ARTS INC	JPY	1 017 559 258	0.51
710 000	DIGITAL INFORMATION TECHNOLOGIES	JPY	930 361 839	0.46
365 000	DIP CORP	JPY	808 460 113	0.40
1 080 000	DTS CORP	JPY	1 330 642 680	0.66
150 000	EBARA CORP	JPY	556 249 536	0.28
345 000	ESPEC CORP	JPY	1 160 361 048	0.58
1 250 000	EUCALIA INC	JPY	1 160 199 365	0.58
485 000	FUJI CORP/AICHI	JPY	1 772 520 490	0.88
30 000	FUJIKURA LTD	JPY	526 856 697	0.26
480 000	FUNAI CONSULTING CO LTD	JPY	551 033 344	0.27
310 000	FUSO CHEMICAL CO LTD	JPY	1 982 764 675	0.99
905 000	FUTURE ARCHITECT	JPY	1 796 149 217	0.89
520 000	GATECHNOLOGIES CO LTD	JPY	923 288 882	0.46
175 000	GS YUASA CORP	JPY	659 243 944	0.33
1 340 000	GUNMA BANK LTD/THE	JPY	2 322 695 721	1.15
225 000	GUNZE LTD	JPY	965 005 825	0.48
1 500 000	HIROGIN HOLDINGS INC	JPY	2 381 140 007	1.18
635 000	IMV CORP	JPY	1 401 281 849	0.70
565 000	ISHIHARA SANGYO KAISHA LTD	JPY	1 553 999 770	0.77
1 900 000	JAC RECRUITMENT CO LTD	JPY	2 026 109 506	1.01
1 210 000	JAPAN LIFELINE CO LTD	JPY	1 908 458 679	0.95
1 325 000	JBCC HOLDINGS INC	JPY	2 120 126 279	1.05
349 000	JCU CORP	JPY	1 714 746 639	0.85
1 500 000	JP-HOLDINGS INC	JPY	1 079 752 139	0.54
180 000	JSB CO LTD	JPY	643 398 559	0.32
1 010 000	KANRO INC	JPY	1 675 321 224	0.83
560 000	KEIHAN HOLDINGS CO LTD	JPY	1 894 129 780	0.94
170 000	KI-STAR REAL ESTATE CO LTD	JPY	1 119 355 391	0.56
3 200 000	KONICA MINOLTA INC	JPY	2 186 362 627	1.09
1 575 000	KOSHIDAKA HOLDINGS CO LTD	JPY	1 929 297 708	0.96
1 100 000	KURIMOTO LTD	JPY	1 846 638 808	0.92
45 000	KURITA WATER INDUSTRIES LTD	JPY	286 760 077	0.14
550 000	KYORITSU MAINTENANCE CO LTD	JPY	1 542 398 473	0.77
1 950 000	KYUSHU FINANCIAL HOLDINGS INC	JPY	1 990 240 019	0.99
160 000	KYUSHU RAILWAY COMPANY	JPY	652 151 384	0.32
480 000	LINTEC CORP	JPY	2 127 579 305	1.06
210 000	MARUI GROUP CO LTD	JPY	676 879 564	0.34
375 000	MATSUDA SANGYO CO LTD	JPY	1 981 993 464	0.99
900 000	MEBUKI FINANCIAL GROUP INC	JPY	937 407 576	0.47
420 000	MEC CO LTD	JPY	2 151 212 528	1.07
114 000	MEGACHIPS CORP	JPY	906 353 276	0.45
485 000	MEIDENSHA CORP	JPY	2 714 606 062	1.35
672 500	MEIKO ELECTRONICS CO LTD	JPY	7 236 983 498	3.61
1 200 000	MENICON CO LTD	JPY	1 919 902 412	0.95
394 000	METAWATER CO LTD	JPY	1 326 545 957	0.66
282 500	MICRONICS JAPAN CO LTD	JPY	2 004 348 297	1.00
1 100 000	MIZUHO LEASING CO LTD	JPY	1 556 457 524	0.77
340 000	MODEC INC	JPY	4 059 952 631	2.03
1 185 000	MUSASHI SEIMITSU INDUSTRY CO	JPY	3 042 538 871	1.51
80 000	NIHON DENGI CO LTD	JPY	634 009 787	0.32
140 000	NIHON UNISYS LTD	JPY	758 919 653	0.38
370 000	NIKKON HOLDINGS CO LTD	JPY	1 261 612 291	0.63
221 000	NIPPON DRY-CHEMICAL CO LTD	JPY	2 037 553 285	1.01
440 000	NIPPON SODA CO LTD	JPY	1 596 539 417	0.79
424 000	NIPPON SYSTEMWARE CO LTD	JPY	1 072 460 704	0.53
855 000	NISSHINBO HOLDINGS INC	JPY	1 124 929 161	0.56
1 825 000	NISSUI CORP	JPY	2 089 689 877	1.04
35 000	NITTO BOSEKI CO LTD	JPY	359 049 573	0.18
131 000	NITTOKU ENGINEERING CO LTD	JPY	318 289 307	0.16
17 500	NORITAKE CO LTD	JPY	100 159 584	0.05
750 000	OSAKA SODA CO LTD	JPY	1 629 316 805	0.81
1 500 000	PAL GROUP HOLDINGS CO LTD	JPY	3 053 201 379	1.52
860 000	PARK24 CO LTD	JPY	1 798 397 737	0.89
237 000	PRO SHIP	JPY	407 826 292	0.20
1 050 000	QOL HOLDINGS CO LTD	JPY	2 248 135 085	1.12
2 050 000	ROUND ONE CORP	JPY	2 300 797 262	1.14
232 500	SAIZERIYA CO LTD	JPY	1 275 930 372	0.63
170 000	SANTEC HOLDINGS CORP	JPY	1 560 191 873	0.78
62 500	SEIKO ELECTRIC CO LTD	JPY	147 605 093	0.07
500 000	SEIREN CO LTD	JPY	1 531 479 204	0.76
440 000	SERIA CO LTD	JPY	1 530 230 291	0.76
108 500	SHIBAURA MECHATRONICS CORP	JPY	2 069 633 242	1.03
525 000	SHIKOKU KASEI HOLDINGS CORP	JPY	1 445 684 576	0.72
1 392 500	SHIN NIPPON BIOMEDICAL LABOR	JPY	2 334 112 781	1.16
1 050 000	SHINMAYWA INDUSTRIES LTD	JPY	2 018 273 972	1.00
1 975 000	SIGMAXYZ INC	JPY	1 637 200 219	0.81
1 400 000	SKY PERFECT JSAT HOLDINGS	JPY	2 803 604 997	1.39
322 500	SUZUKEN COMPANY LIMITED	JPY	1 979 706 405	0.98
3 775 000	SYSTENA CORP	JPY	1 944 057 039	0.97
290 000	TAKAOKA TOKO CO LTD	JPY	1 131 084 840	0.56
300 000	TAKEUCHI MFG CO LTD	JPY	2 030 013 698	1.01
780 000	TAKUMA CO LTD	JPY	1 933 440 457	0.96
1 500 000	TAMRON CO LTD	JPY	1 555 951 722	0.77
825 000	TEIJIN LTD	JPY	1 121 048 999	0.56
975 000	TOKUYAMA CORP	JPY	4 032 467 568	2.01
245 400	TOKYO KEIKI INC	JPY	1 317 931 891	0.66
280 000	TOKYO TATEMONO CO LTD	JPY	995 032 067	0.49
379 000	TORISHIMA PUMP MFG CO LTD	JPY	766 694 214	0.38
266 500	TOTETSU KOGYO CO LTD	JPY	1 212 191 872	0.60
675 000	TOWA PHARMACEUTICAL CO LTD	JPY	2 458 790 416	1.22
545 000	TRADERS HOLDINGS CO LTD	JPY	520 405 756	0.26
910 000	TRANSACTION CO LTD	JPY	1 000 102 443	0.50
165 000	TSUMURA & CO	JPY	672 977 580	0.33
45 000	USEN-NEXT HOLDINGS CO LTD	JPY	90 109 775	0.04
362 500	WORLD CO LTD	JPY	1 122 687 179	0.56
262 500	WORLD HOLDINGS CO LTD	JPY	681 892 526	0.34

Securities portfolio at 31/12/2025

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
470 000	YAKUODO HOLDINGS CO LTD	JPY	1 018 780 473	0.51
497 500	YAMAICHI ELECTRONICS CO LTD	JPY	2 919 541 226	1.45
200 000	YAMAMI CO	JPY	990 076 725	0.49
245 000	YOKOHAMA RUBBER CO LTD	JPY	1 482 096 302	0.74
217 000	YOKOWO CO LTD	JPY	491 349 289	0.24
770 000	YURTEC CORP	JPY	2 123 178 590	1.06
505 000	ZACROS CORP	JPY	584 490 837	0.29
Total securities portfolio			**187 540 869 163**	**93.24**

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			191 717 871	87.31
Bonds			**191 717 871**	**87.31**
	United States of America		*28 576 580*	*13.02*
27 000 000	INT BANK RECON&DEV 0.000% 22-26/05/2037	BRL	1 388 739	0.63
13 000 000 000	INT BANK RECON&DEV 0.000% 23-06/12/2033	COP	1 402 338	0.64
56 300 000	INT BANK RECON&DEV 0.000% 23-08/02/2038	BRL	2 760 171	1.26
39 630 000	INT BANK RECON&DEV 0.000% 23-10/11/2038	BRL	1 784 152	0.81
32 000 000 000	INT BANK RECON&DEV 0.000% 25-10/07/2037	COP	2 380 334	1.08
108 000 000	INT BANK RECON&DEV 6.500% 23-17/04/2030	INR	1 189 055	0.54
75 000 000	INT BANK RECON&DEV 6.500% 25-01/10/2037	INR	806 072	0.37
75 000 000	INT BANK RECON&DEV 6.710% 25-21/01/2035	INR	824 925	0.38
78 000 000	INTERAMER DEV BANK 7.000% 23-08/08/2033	INR	873 604	0.40
80 000 000	INTERAMER DEV BANK 7.000% 23-17/04/2033	INR	896 657	0.41
149 000 000	INTERAMER DEV BANK 7.350% 23-06/10/2030	INR	1 685 313	0.77
75 000 000	INTERNATIONAL FINANCE CORP 0.000% 16-07/10/2041	MXN	888 215	0.40
219 900 000	INTERNATIONAL FINANCE CORP 0.000% 17-21/11/2047	MXN	1 433 577	0.65
198 000 000	INTERNATIONAL FINANCE CORP 0.000% 18-22/02/2038	MXN	3 535 250	1.61
48 000 000	INTERNATIONAL FINANCE CORP 0.000% 18-23/03/2038	MXN	849 311	0.39
322 000 000	INTERNATIONAL FINANCE CORP 0.000% 20-24/01/2050	ZAR	2 403 254	1.09
100 000 000	INTERNATIONAL FINANCE CORP 0.000% 22-26/04/2052	MXN	472 445	0.22
47 700 000 000	INTERNATIONAL FINANCE CORP 0.000% 23-01/02/2038	COP	3 003 168	1.37
	Malaysia		*20 984 880*	*9.56*
3 700 000	MALAYSIA INVEST 3.422% 20-30/09/2027	MYR	918 356	0.42
1 060 000	MALAYSIA INVEST 3.447% 21-15/07/2036	MYR	258 416	0.12
2 310 000	MALAYSIA INVEST 3.465% 20-15/10/2030	MYR	574 405	0.26
5 140 000	MALAYSIA INVEST 3.599% 23-31/07/2028	MYR	1 282 331	0.58
4 300 000	MALAYSIA INVEST 4.119% 19-30/11/2034	MYR	1 109 420	0.51
8 000 000	MALAYSIA INVEST 4.130% 19-09/07/2029	MYR	2 034 092	0.93
4 000 000	MALAYSIA INVEST 4.193% 22-07/10/2032	MYR	1 031 181	0.47
1 720 000	MALAYSIA INVEST 4.291% 23-14/08/2043	MYR	448 134	0.20
3 920 000	MALAYSIA INVEST 4.467% 19-15/09/2039	MYR	1 040 116	0.47
4 250 000	MALAYSIA INVEST 5.357% 22-15/05/2052	MYR	1 278 877	0.58
6 570 000	MALAYSIAN GOVERNMENT 2.632% 20-15/04/2031	MYR	1 563 967	0.71
4 320 000	MALAYSIAN GOVERNMENT 3.733% 13-15/06/2028	MYR	1 082 015	0.49
850 000	MALAYSIAN GOVERNMENT 3.804% 24-08/10/2031	MYR	214 719	0.10
4 000 000	MALAYSIAN GOVERNMENT 3.828% 19-05/07/2034	MYR	1 009 446	0.46
7 150 000	MALAYSIAN GOVERNMENT 3.885% 19-15/08/2029	MYR	1 803 345	0.82
5 760 000	MALAYSIAN GOVERNMENT 4.065% 20-15/06/2050	MYR	1 440 828	0.66
400 000	MALAYSIAN GOVERNMENT 4.457% 23-31/03/2053	MYR	106 409	0.05
1 640 000	MALAYSIAN GOVERNMENT 4.642% 18-07/11/2033	MYR	436 945	0.20
770 000	MALAYSIAN GOVERNMENT 4.736% 16-15/03/2046	MYR	212 075	0.10
6 170 000	MALAYSIAN GOVERNMENT 4.762% 17-07/04/2037	MYR	1 671 134	0.76
5 350 000	MALAYSIAN GOVERNMENT 4.893% 18-08/06/2038	MYR	1 468 669	0.67
	South Africa		*15 843 293*	*7.21*
65 480 000	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	3 925 730	1.79
29 000 000	REPUBLIC OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	1 687 070	0.77
45 060 000	REPUBLIC OF SOUTH AFRICA 8.750% 14-31/01/2044	ZAR	2 614 250	1.19
69 400 000	REPUBLIC OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	4 365 985	1.98
53 700 000	REPUBLIC OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	3 250 258	1.48
	Mexico		*14 978 048*	*6.82*
14 400 000	AMERICA MOVIL SA 10.125% 24-22/01/2029	MXN	825 363	0.38
47 280 000	AMERICA MOVIL SA 10.300% 24-30/01/2034	MXN	2 736 817	1.25
52 250 000	AMERICA MOVIL SA 9.500% 23-27/01/2031	MXN	2 951 099	1.34
13 000 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	696 383	0.32
15 000 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	712 784	0.32
5 690 000	MEXICAN BONOS 7.750% 14-23/11/2034	MXN	293 548	0.13
10 400 000	MEXICAN BONOS 8.000% 17-07/11/2047	MXN	497 576	0.23
13 530 000	MEXICAN BONOS 8.000% 22-31/07/2053	MXN	640 634	0.29
26 000 000	MEXICAN BONOS 8.000% 23-24/05/2035	MXN	1 341 721	0.61
12 000 000	MEXICAN BONOS 8.000% 25-21/02/2036	MXN	618 245	0.28
31 165 000	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	1 622 504	0.74
36 600 000	MEXICAN BONOS 8.500% 25-28/02/2030	MXN	2 041 374	0.93
	Brazil		*14 321 542*	*6.51*
51 600 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	8 721 623	3.96
19 465 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	3 124 628	1.42
8 650 000	BRAZIL NTN-F 10.000% 22-01/01/2033 FLAT	BRL	1 332 727	0.61
7 629 000	BRAZIL NTN-F 10.000% 24-01/01/2035 FLAT	BRL	1 142 564	0.52
	Indonesia		*13 551 789*	*6.16*
23 000 000 000	INDONESIA GOVERNMENT 6.375% 21-15/04/2032	IDR	1 411 890	0.64
12 675 000 000	INDONESIA GOVERNMENT 6.625% 12-15/05/2033	IDR	784 284	0.36
10 800 000 000	INDONESIA GOVERNMENT 6.625% 15/02/2034	IDR	670 720	0.31
4 800 000 000	INDONESIA GOVERNMENT 6.875% 21-15/08/2051	IDR	293 158	0.13
31 025 000 000	INDONESIA GOVERNMENT 7.000% 22-15/02/2033	IDR	1 961 245	0.89
13 590 000 000	INDONESIA GOVERNMENT 7.125% 21-15/06/2042	IDR	864 593	0.39
12 890 000 000	INDONESIA GOVERNMENT 7.125% 22-15/06/2038	IDR	824 442	0.38
1 450 000 000	INDONESIA GOVERNMENT 7.125% 22-15/06/2043	IDR	92 307	0.04
3 230 000 000	INDONESIA GOVERNMENT 7.375% 17-15/05/2048	IDR	208 089	0.09
15 670 000 000	INDONESIA GOVERNMENT 7.500% 16-15/08/2032	IDR	1 015 031	0.46
8 150 000 000	INDONESIA GOVERNMENT 7.500% 17-15/05/2038	IDR	535 222	0.24
12 635 000 000	INDONESIA GOVERNMENT 7.500% 19-15/04/2040	IDR	828 750	0.38
7 600 000 000	INDONESIA GOVERNMENT 7.500% 19-15/06/2035	IDR	498 833	0.23
16 240 000 000	INDONESIA GOVERNMENT 8.250% 11-15/06/2032	IDR	1 090 344	0.50
7 380 000 000	INDONESIA GOVERNMENT 8.250% 15-15/05/2036	IDR	509 913	0.23
20 578 000 000	INDONESIA GOVERNMENT 8.375% 13-15/03/2034	IDR	1 410 916	0.64
7 870 000 000	INDONESIA GOVERNMENT 8.375% 19-15/04/2039	IDR	552 052	0.25

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Poland		*13 053 601*	*5.93*
11 650 000	REPUBLIC OF POLAND 1.750% 21-25/04/2032	PLN	2 727 962	1.24
10 670 000	REPUBLIC OF POLAND 4.500% 25-25/07/2030	PLN	2 973 339	1.35
10 050 000	REPUBLIC OF POLAND 5.000% 24-25/01/2030	PLN	2 860 843	1.30
4 600 000	REPUBLIC OF POLAND 5.000% 24-25/10/2034	PLN	1 274 616	0.58
4 020 000	REPUBLIC OF POLAND 5.000% 25-25/10/2035	PLN	1 104 470	0.50
7 100 000	REPUBLIC OF POLAND 6.000% 22-25/10/2033	PLN	2 112 371	0.96
	Colombia		*8 697 104*	*3.97*
5 500 000 000	COLOMBIA TES 11.000% 25-22/08/2029	COP	1 371 771	0.62
2 250 000 000	COLOMBIA TES 12.750% 25-28/11/2040	COP	582 584	0.27
3 500 000 000	COLOMBIA TES 13.250% 23-09/02/2033	COP	935 691	0.43
8 900 000 000	COLOMBIA TES 7.000% 21-26/03/2031	COP	1 839 856	0.84
4 860 000 000	COLOMBIA TES 7.250% 20-26/10/2050	COP	751 411	0.34
4 750 000 000	COLOMBIA TES 7.750% 15-18/09/2030	COP	1 029 894	0.47
4 570 000 000	COLOMBIA TES 9.250% 22-28/05/2042	COP	915 256	0.42
4 800 000 000	SANTA FE DE BOGOTA 13.140% 05/11/2035	COP	1 270 641	0.58
	India		*6 273 691*	*2.87*
55 000 000	INDIA GOVERNMENT BOND 6.679% 20-17/12/2050	INR	569 249	0.26
31 900 000	INDIA GOVERNMENT BOND 6.760% 21-22/02/2061	INR	327 602	0.15
58 200 000	INDIA GOVERNMENT BOND 6.990% 21-15/12/2051	INR	626 730	0.29
33 300 000	INDIA GOVERNMENT BOND 7.060% 16-10/10/2046	INR	363 272	0.17
37 000 000	INDIA GOVERNMENT BOND 7.100% 24-08/04/2034	INR	422 811	0.19
32 000 000	INDIA GOVERNMENT BOND 7.180% 23-14/08/2033	INR	367 359	0.17
62 000 000	INDIA GOVERNMENT BOND 7.180% 23-24/07/2037	INR	706 834	0.32
26 000 000	INDIA GOVERNMENT BOND 7.250% 23-12/06/2063	INR	285 909	0.13
104 200 000	INDIA GOVERNMENT BOND 7.300% 23-19/06/2053	INR	1 160 342	0.53
52 000 000	INDIA GOVERNMENT BOND 7.360% 22-12/09/2052	INR	583 609	0.27
73 500 000	INDIA GOVERNMENT BOND 7.540% 22-23/05/2036	INR	859 974	0.39
	Thailand		*5 963 516*	*2.72*
8 265 000	THAILAND GOVERNMENT 2.875% 16-17/06/2046	THB	283 982	0.13
8 000 000	THAILAND GOVERNMENT 3.140% 22-17/06/2047	THB	282 476	0.13
42 760 000	THAILAND GOVERNMENT 3.300% 18-17/06/2038	THB	1 560 526	0.71
31 178 000	THAILAND GOVERNMENT 3.390% 22-17/06/2037	THB	1 153 774	0.53
22 000 000	THAILAND GOVERNMENT 3.400% 15-17/06/2036	THB	811 619	0.37
16 750 000	THAILAND GOVERNMENT 3.450% 22-17/06/2043	THB	622 456	0.28
11 230 000	THAILAND GOVERNMENT 3.600% 17-17/06/2067	THB	460 161	0.21
11 700 000	THAILAND GOVERNMENT 4.000% 15-17/06/2066	THB	517 050	0.24
5 470 000	THAILAND GOVERNMENT 4.850% 11-17/06/2061	THB	271 472	0.12
	Czech Republic		*5 690 701*	*2.59*
17 600 000	CZECH REPUBLIC 1.500% 20-24/04/2040	CZK	562 230	0.26
12 750 000	CZECH REPUBLIC 1.950% 21-30/07/2037	CZK	467 960	0.21
16 800 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	686 565	0.31
27 500 000	CZECH REPUBLIC 3.000% 24-03/03/2033	CZK	1 225 021	0.56
8 000 000	CZECH REPUBLIC 3.500% 22-30/05/2035	CZK	358 667	0.16
15 000 000	CZECH REPUBLIC 3.600% 24-03/06/2036	CZK	666 663	0.30
4 400 000	CZECH REPUBLIC 4.200% 06-04/12/2036	CZK	206 309	0.09
7 400 000	CZECH REPUBLIC 4.500% 23-11/11/2032	CZK	363 162	0.17
3 800 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	173 900	0.08
19 600 000	CZECH REPUBLIC 4.900% 23-14/04/2034	CZK	980 224	0.45
	Romania		*5 630 472*	*2.56*
3 950 000	ROMANIA 4.750% 19-11/10/2034	RON	790 716	0.36
4 740 000	ROMANIA 4.850% 21-25/07/2029	RON	1 030 381	0.47
3 670 000	ROMANIA 6.700% 22-25/02/2032	RON	840 530	0.38
700 000	ROMANIA 7.100% 23-31/07/2034	RON	164 615	0.07
1 500 000	ROMANIA 7.350% 23-28/04/2031	RON	355 486	0.16
1 600 000	ROMANIA 7.900% 23-24/02/2038	RON	400 999	0.18
2 500 000	ROMANIA 8.000% 23-29/04/2030	RON	604 043	0.28
5 820 000	ROMANIA 8.250% 22-29/09/2032	RON	1 443 702	0.66
	Hungary		*4 329 040*	*1.97*
682 000 000	REPUBLIC OF HUNGARY 2.250% 20-20/04/2033	HUF	1 567 198	0.71
193 000 000	REPUBLIC OF HUNGARY 3.000% 19-21/08/2030	HUF	512 780	0.23
94 370 000	REPUBLIC OF HUNGARY 3.000% 20-25/04/2041	HUF	177 757	0.08
176 000 000	REPUBLIC OF HUNGARY 4.750% 22-24/11/2032	HUF	484 116	0.22
345 000 000	REPUBLIC OF HUNGARY 6.750% 11-22/10/2028	HUF	1 067 785	0.49
167 600 000	REPUBLIC OF HUNGARY 7.000% 23-24/10/2035	HUF	519 404	0.24
	Egypt		*3 953 553*	*1.79*
184 600 000	EGYPT GOVERNMENT BOND 25.318% 24-13/08/2027	EGP	3 953 553	1.79
	United Kingdom		*3 835 178*	*1.75*
18 000 000	EURO BANK RECON&DV 0.000% 25-09/01/2036	BRL	1 089 987	0.50
26 250 000 000	EURO BANK RECON&DV 6.000% 23-17/01/2030	IDR	1 602 380	0.73
22 000 000	EURO BANK RECON&DV 6.500% 24-03/10/2036	INR	236 010	0.11
82 000 000	EURO BANK RECON&DV 6.750% 24-14/03/2031	INR	906 801	0.41
	Peru		*3 738 645*	*1.71*
3 350 000	PERU B SOBERANO 6.850% 25-12/08/2035	PEN	1 073 028	0.49
1 300 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	343 179	0.16
1 620 000	REPUBLIC OF PERU 5.400% 19-12/08/2034	PEN	480 295	0.22
4 700 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	1 462 969	0.67
1 170 000	REPUBLIC OF PERU 7.600% 24-12/08/2039	PEN	379 174	0.17
	China		*3 420 349*	*1.56*
69 500 000	ASIAN INFRASTRUC 0.000% 24-21/06/2044	MXN	533 324	0.24
65 000 000	ASIAN INFRASTRUC 0.000% 25-21/02/2045	MXN	475 418	0.22
28 700 000	ASIAN INFRASTRUC 6.000% 21-08/12/2031	INR	302 460	0.14
48 600 000	ASIAN INFRASTRUC 6.650% 23-30/06/2033	INR	532 276	0.24
114 000 000	ASIAN INFRASTRUC 7.000% 25-23/01/2032	INR	1 262 912	0.58
28 000 000	ASIAN INFRASTRUC 7.200% 24-02/07/2031	INR	313 959	0.14
	Ivory Coast		*3 137 120*	*1.42*
80 000 000	AFRICAN DEV BANK 0.000% 16-05/04/2046	ZAR	817 916	0.37
48 000 000	AFRICAN DEV BANK 0.000% 21-16/09/2051	ZAR	293 171	0.13
32 349 400 000	AFRICAN DEV BANK 6.640% 24-21/06/2034	IDR	2 026 033	0.92
	Kenya		*3 010 014*	*1.37*
30 000 000	KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	223 000	0.10
270 000 000	KENYA INFRASTRUC 12.500% 18-10/01/2033	KES	2 113 675	0.96
75 000 000	KENYA INFRASTRUC 17.933% 23-06/05/2030	KES	673 339	0.31

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Chile		*2 914 828*	*1.33*
355 000 000	TESORERIA PESOS 5.000% 15-01/03/2035 FLAT	CLP	390 694	0.18
250 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	264 992	0.12
370 000 000	TESORERIA PESOS 5.300% 23-01/11/2037 FLAT	CLP	412 346	0.19
270 000 000	TESORERIA PESOS 5.800% 23-01/10/2034 FLAT	CLP	313 017	0.14
1 260 000 000	TESORERIA PESOS 6.000% 23-01/04/2033 FLAT	CLP	1 473 220	0.67
50 000 000	TESORERIA PESOS 6.200% 24-01/10/2040 FLAT	CLP	60 559	0.03
	Turkey		*1 878 699*	*0.86*
29 000 000	REPUBLIC OF TURKEY 26.200% 23-05/10/2033	TRY	651 950	0.30
8 560 000	REPUBLIC OF TURKEY 27.700% 24-27/09/2034	TRY	202 150	0.09
29 530 000	REPUBLIC OF TURKEY 30.000% 24-12/09/2029	TRY	669 878	0.31
15 400 000	REPUBLIC OF TURKEY 31.080% 23-08/11/2028	TRY	354 721	0.16
	France		*1 878 433*	*0.86*
15 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT 35.000% 24-16/01/2028	TRY	341 204	0.16
26 000 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT 5.750% 25-09/10/2030	IDR	1 537 229	0.70
	Luxembourg		*1 791 370*	*0.82*
120 000 000	EUROPEAN INVESTMENT BANK 6.500% 25-11/07/2035	INR	1 292 049	0.59
44 000 000	EUROPEAN INVESTMENT BANK 7.400% 23-23/10/2033	INR	499 321	0.23
	South Korea		*1 471 047*	*0.67*
131 000 000	KOREA DEV BANK 7.400% 25-17/01/2030	INR	1 471 047	0.67
	Philippines		*1 401 863*	*0.64*
15 000 000 000	ASIAN DEV BANK 0.000% 23-26/01/2035	COP	1 401 863	0.64
	Dominican Republic		*546 407*	*0.25*
31 000 000	DOMINICAN REPUBLIC 11.250% 23-15/09/2035	DOP	546 407	0.25
	Serbia		*521 474*	*0.24*
28 360 000	SERBIA T-BONDS 4.500% 20-20/08/2032	RSD	275 969	0.13
11 470 000	SERBIA T-BONDS 5.250% 25-27/07/2035	RSD	115 262	0.05
12 670 000	SERBIA T-BONDS 5.875% 18-08/02/2028	RSD	130 243	0.06
	Uruguay		*324 634*	*0.15*
2 300 000	URUGUAY 8.500% 17-15/03/2028	UYU	60 006	0.03
9 200 000	URUGUAY 9.750% 23-20/07/2033	UYU	264 628	0.12
	Russia		*0*	*0.00*
54 600 000	RUSSIA-OFZ 7.650% 19-31/12/2049 *	RUB	0	0.00
Shares/Units in investment funds			21 043 320	9.57
	Luxembourg		*21 043 320*	*9.57*
15 289.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	21 043 320	9.57
Total securities portfolio			**212 761 191**	**96.88**

(*) Please refer to Note 25 for more information.

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			244 229 753	97.78
Shares			**87 654 535**	**35.11**
	United States of America		*53 673 526*	*21.48*
1 661	ADVANCED MICRO DEVICES	USD	355 720	0.14
10 588	ALPHABET INCORPORATED - A	USD	3 314 044	1.33
12 528	AMAZON.COM INC	USD	2 891 713	1.16
3 424	AMERICAN EXPRESS CO	USD	1 266 709	0.51
5 694	AMERICAN TOWER CORP - A	USD	999 696	0.40
1 644	ANALOG DEVICES INC	USD	445 853	0.18
14 513	APPLE INC	USD	3 945 504	1.58
25 996	BANK OF AMERICA CORPORATION	USD	1 429 780	0.57
10 627	BOSTON SCIENTIFIC	USD	1 013 284	0.41
7 188	BROADCOM INC	USD	2 487 767	1.00
18 026	COEUR D ALENE MINES CORP	USD	321 404	0.13
1 220	COSTCO WHOLESALE CORPORATION	USD	1 052 055	0.42
1 789	CURTISS-WRIGHT CORP	USD	986 222	0.39
3 629	ECOLAB INC	USD	952 685	0.38
1 690	ELI LILLY & CO	USD	1 816 209	0.73
2 497	EVERCORE PARTNERS INC - A	USD	849 604	0.34
22 836	EXELON CORPORATION	USD	995 421	0.40
2 350	FIRST SOLAR INC	USD	613 891	0.25
1 460	GE VERNOVA INC	USD	954 212	0.38
4 406	GENERAL ELECTRIC CO	USD	1 357 180	0.54
54 745	HUNTINGTON BANCSHARES INC	USD	949 826	0.38
1 471	INTUIT INC	USD	974 420	0.39
2 185	INTUITIVE SURGICAL INCORPORATED	USD	1 237 497	0.50
5 591	ITT INC	USD	970 094	0.39
2 430	META PLATFORMS - A	USD	1 604 019	0.64
1 990	MICRON TECHNOLOGY INCORPORATED	USD	567 966	0.23
8 337	MICROSOFT CORPORATION	USD	4 031 940	1.60
4 765	MP MATERIALS CORP	USD	240 728	0.10
2 560	NEUROCRINE BIOSCIENCES INC	USD	363 085	0.15
27 524	NVIDIA CORPORATION	USD	5 133 226	2.04
5 600	PALO ALTO NETWORKS INC	USD	1 031 520	0.41
7 322	PLANET FITNESS INCORPORATED - A	USD	794 217	0.32
3 604	ROYAL GOLD INC	USD	801 133	0.32
2 157	THERMO FISHER SCIENTIFIC INC	USD	1 249 874	0.50
7 665	TJX COMPANIES INCORPORATED	USD	1 177 421	0.47
1 898	TOPBUILD CORP	USD	791 827	0.32
9 240	UNITED CONTINENTAL HOLDINGS	USD	1 033 217	0.41
2 540	VERTEX PHARMACEUTICALS INCORPORATED	USD	1 151 534	0.46
4 337	VISA INCORPORATED - A	USD	1 521 029	0.61
	United Kingdom		*4 802 087*	*1.93*
27 074	ANTOFAGASTA PLC	GBP	1 194 097	0.48
7 257	ASTRAZENECA PLC	GBP	1 346 068	0.54
47 290	BAE SYSTEMS PLC	GBP	1 090 249	0.44
133 643	NATWEST GROUP	GBP	1 171 673	0.47
	Japan		*4 593 903*	*1.84*
41 000	FUJITSU LTD	JPY	1 133 876	0.45
39 400	HITACHI LIMITED	JPY	1 242 266	0.50
72 500	MITSUBISHI UFJ FINANCIAL GROUP	JPY	1 154 176	0.46
41 200	SONY CORP	JPY	1 063 585	0.43
	China		*2 798 854*	*1.12*
12 000	CONTEMPORARY AMPEREX TECHN - A	CNY	631 244	0.25
31 500	INNOVENT BIOLOGICS INC	HKD	308 681	0.12
26 400	NETEASE INC	HKD	726 803	0.29
364 000	PICC PROPERTY & CASUALTY - H	HKD	765 676	0.31
15 200	POP MART INTERNATIONAL GROUP	HKD	366 450	0.15
	Ireland		*2 348 774*	*0.94*
6 036	CRH PLC	USD	753 293	0.30
3 221	JAZZ PHARMACEUTICALS PLC	USD	547 570	0.22
4 606	TE CONNECTIVITY PLC	USD	1 047 911	0.42
	Taiwan		*2 315 637*	*0.93*
1 285	TAIWAN SEMICONDUCTOR - SP ADR	USD	390 499	0.16
39 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	1 925 138	0.77
	South Korea		*2 218 079*	*0.89*
11 328	KB FINANCIAL GROUP INC	KRW	979 719	0.39
2 718	SK HYNIX INCORPORATED	KRW	1 238 360	0.50
	Canada		*2 023 022*	*0.82*
71 288	B2GOLD CORP	USD	321 509	0.13
31 488	EQUINOX GOLD CORP	CAD	443 111	0.18
26 245	FIRST MAJESTIC SILVER CORP	CAD	438 448	0.18
28 636	IAMGOLD CORP	CAD	473 169	0.19
15 798	SSR MINING INC	CAD	346 785	0.14
	The Netherlands		*1 652 837*	*0.66*
1 013	ARGENX SE	EUR	852 790	0.34
396	ASML HOLDING NV - NY REG	USD	423 665	0.17
1 734	NXP SEMICONDUCTORS NV	USD	376 382	0.15
	Italy		*1 565 757*	*0.62*
5 876	BUZZI UNICEM SPA	EUR	358 856	0.14
14 490	UNICREDIT SPA	EUR	1 206 901	0.48
	Australia		*1 253 114*	*0.50*
88 811	GENESIS MINERALS LTD	AUD	427 313	0.17
22 411	NORTHERN STAR RESOURCES LTD	AUD	397 932	0.16
100 114	WESTGOLD RESOURCES LTD	AUD	427 869	0.17
	Spain		*1 233 143*	*0.49*
56 863	IBERDROLA SA	EUR	1 233 143	0.49
	Singapore		*1 218 190*	*0.49*
27 800	DBS GROUP HOLDINGS LTD	SGD	1 218 190	0.49
	Hong Kong		*1 137 400*	*0.46*
110 800	AIA GROUP LTD	HKD	1 137 400	0.46
	France		*1 018 068*	*0.41*
11 290	DANONE	EUR	1 018 068	0.41
	Cayman Islands		*963 195*	*0.39*
52 500	ALIBABA GROUP HOLDING LTD	HKD	963 195	0.39
	Bermuda		*932 543*	*0.37*
13 059	VIKING HOLDINGS LTD	USD	932 543	0.37
	Switzerland		*671 293*	*0.27*
12 990	COCA-COLA HBC AG-DI	GBP	671 293	0.27
	India		*641 117*	*0.26*
27 371	BHARTI AIRTEL LTD	INR	641 117	0.26
	Germany		*593 995*	*0.24*
324	RHEINMETALL AG	EUR	593 995	0.24
	Greece		*1*	*0.00*
10 900	FF GROUP	EUR	1	0.00

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Russia		*0*	*0.00*
50 724	ALROSA PJSC *	RUB	0	0.00
19 865	ETALON GROUP-GDR REGS - W/I *	USD	0	0.00
3 969	GAZPROM NEFT - ADR *	USD	0	0.00
566 039	INTER RAO UES PJSC *	RUB	0	0.00
824	MAGNIT PJSC *	RUB	0	0.00
53 200	MMC NORILSK NICKEL PJSC *	RUB	0	0.00
752	NOVATEK PJSC-SPONS GDR REG S *	USD	0	0.00
3 812	OZON HOLDINGS PLC - ADR *	USD	0	0.00
58 550	RENAISSANCE INSURANCE GROUP *	RUB	0	0.00
92 682	SBERBANK OF RUSSIA PJSC *	RUB	0	0.00
110 819	SISTEMA PJSFC *	RUB	0	0.00
115 686	SURGUTNEFTEGAS-PREFERENCE *	RUB	0	0.00
29 277	TATNEFT PJSC *	RUB	0	0.00
10 015	VTB BANK PJSC *	RUB	0	0.00
3 478	X 5 RETAIL GROUP NV-REGS GDR *	RUB	0	0.00
	Bonds		**97 715 489**	**39.12**
	United States of America		*44 554 832*	*17.86*
166 000	ABBVIE INCORPORATED 4.450% 16-14/05/2046	USD	144 352	0.06
50 000	ABBVIE INCORPORATED 5.600% 25-15/03/2055	USD	50 164	0.02
166 000	AIR LEASE CORP 5.200% 24-15/07/2031	USD	168 620	0.07
140 000	ALEXANDRIA REAL 5.500% 25-01/10/2035	USD	142 324	0.06
100 000	ALPHABET INCORPORATED 2.875% 25-06/11/2031	EUR	116 191	0.05
110 000	ALPHABET INCORPORATED 4.100% 25-15/11/2030	USD	110 332	0.04
40 000	ALPHABET INCORPORATED 5.700% 25-15/11/2075	USD	39 551	0.02
210 000	AMERICAN INTERNATIONAL GROUP 5.450% 25-07/05/2035	USD	218 789	0.09
148 000	AMERICAN TOWER 4.900% 25-15/03/2030	USD	151 022	0.06
182 000	AMERICAN TOWER 5.350% 25-15/03/2035	USD	186 650	0.07
166 000	AMERICAN WATER 5.250% 25-01/03/2035	USD	171 194	0.07
148 000	AMGEN INC 5.600% 23-02/03/2043	USD	148 926	0.06
140 000	AMPHENOL CORPORATION 4.400% 25-15/02/2033	USD	138 480	0.06
40 000	AMPHENOL CORPORATION 5.300% 25-15/11/2055	USD	38 267	0.02
154 000	ANHEUSER-BUSCH 4.900% 19-01/02/2046	USD	142 547	0.06
166 000	AON NORTH AMERICA 5.450% 24-01/03/2034	USD	172 592	0.07
82 000	AON NORTH AMERICA 5.750% 24-01/03/2054	USD	81 754	0.03
166 000	ASHTEAD CAPITAL 5.550% 23-30/05/2033	USD	171 377	0.07
198 000	AT&T INC 4.900% 25-01/11/2035	USD	195 614	0.08
44 000	AT&T INC 5.700% 25-01/11/2054	USD	42 191	0.02
42 000	AT&T INC 6.050% 25-15/08/2056	USD	42 267	0.02
170 000	BAXTER INTL 4.900% 25-15/12/2030	USD	171 202	0.07
132 000	BOEING CO/THE 6.858% 24-01/05/2054	USD	148 500	0.06
88 000	BRISTOL-MYERS 4.350% 20-15/11/2047	USD	74 437	0.03
74 000	BRISTOL-MYERS 5.550% 24-22/02/2054	USD	72 851	0.03
16 000	BRIXMOR OPERATIN 4.850% 25-15/02/2033	USD	16 022	0.01
165 000	BROADCOM INC 3.500% 25-15/02/2041	USD	134 348	0.05
54 000	BURLINGTON NORTH 5.550% 25-15/03/2056	USD	53 250	0.02
320 000	CAMPBELLS CO/THE 4.550% 25-21/03/2031	USD	318 274	0.13
132 000	CHARTER COMMUNICATIONS OPERATION 5.850% 25-01/12/2035	USD	131 819	0.05
132 000	CIGNA CORP 3.875% 20-15/10/2047	USD	101 759	0.04
216 000	CIGNA GROUP/THE 4.500% 25-15/09/2030	USD	217 497	0.09
42 000	CISCO SYSTEMS 5.500% 25-24/02/2055	USD	41 603	0.02
282 000	CNH INDUSTRIAL 4.500% 25-16/10/2030	USD	281 753	0.11
82 000	COMCAST CORP 5.350% 23-15/05/2053	USD	73 716	0.03
66 000	COMMONWEALTH EDI 5.950% 25-01/06/2055	USD	68 591	0.03
100 000	CONSOLIDATED EDISON CO NY 5.500% 24-15/03/2055	USD	97 157	0.04
44 000	COTY/HFC PREST 5.600% 25-15/01/2031	USD	44 331	0.02
224 000	CRH AMERICA FIN 5.500% 25-09/01/2035	USD	233 516	0.09
182 000	CVS HEALTH CORP 1.750% 20-21/08/2030	USD	161 625	0.06
66 000	CVS HEALTH CORP 6.050% 24-01/06/2054	USD	65 737	0.03
232 000	DELL INT / EMC 4.750% 25-06/10/2032	USD	231 746	0.09
374 000	DELTA AIR LINES 5.250% 25-10/07/2030	USD	385 079	0.15
108 000	DOMINION ENERGY 4.600% 19-15/03/2049	USD	90 105	0.04
67 000	ELEVANCE HEALTH 5.700% 24-15/02/2055	USD	65 391	0.03
42 000	ELI LILLY & CO 5.500% 25-12/02/2055	USD	42 110	0.02
132 000	EMD FINANCE LLC 5.000% 25-15/10/2035	USD	132 745	0.05
132 000	EXELON CORP 5.625% 05-15/06/2035	USD	138 062	0.06
110 000	FISERV INC 5.150% 24-12/08/2034	USD	109 233	0.04
200 000	FORD MOTOR CO 3.250% 21-12/02/2032	USD	176 409	0.07
100 000	FORD MOTOR CREDIT 6.184% 25-29/08/2031	GBP	136 799	0.05
164 000	FOUNDRY JV HOLDC 6.100% 25-25/01/2036	USD	172 290	0.07
192 000	GENERAL MOTORS C 6.250% 25-15/04/2035	USD	203 674	0.08
100 000	GENERAL MOTORS FINANCE 3.100% 25-04/08/2029	EUR	117 466	0.05
166 000	GILEAD SCIENCES 5.650% 11-01/12/2041	USD	172 400	0.07
155 000	HCA INC 4.600% 25-15/11/2032	USD	153 648	0.06
99 000	HCA INC 4.900% 25-15/11/2035	USD	97 714	0.04
50 000	HCA INC 5.700% 25-15/11/2055	USD	47 799	0.02
166 000	HONEYWELL INTL 5.000% 24-01/03/2035	USD	169 213	0.07
90 000	INTEL CORP 4.100% 17-11/05/2047	USD	68 016	0.03
102 000	INTERCONTINENT 4.200% 25-15/03/2031	USD	102 069	0.04
82 000	INTUIT INC 5.500% 23-15/09/2053	USD	80 707	0.03
174 000	KIMCO REALTY 5.300% 25-01/02/2036	USD	178 297	0.07
132 000	KROGER CO 5.000% 24-15/09/2034	USD	132 760	0.05
82 000	LOWES COMPANIES INC 5.750% 23-01/07/2053	USD	81 129	0.03
195 000	LOWES COS INC 4.500% 25-15/10/2032	USD	193 983	0.08
132 000	MARRIOTT INTL 5.250% 25-15/10/2035	USD	133 873	0.05
66 000	MARS INC 5.200% 25-01/03/2035	USD	67 834	0.03
166 000	MARSH & MCLENNAN 5.000% 24-15/03/2035	USD	168 181	0.07
141 000	MERCK & CO INC 4.450% 25-04/12/2032	USD	141 092	0.06
82 000	MERCK & CO INC 5.700% 25-15/09/2055	USD	82 897	0.03
105 000	META PLATFORMS 5.625% 25-15/11/2055	USD	100 794	0.04
115 000	METLIFE INC 4.125% 12-13/08/2042	USD	98 152	0.04
150 000	MICRON TECH 6.050% 25-01/11/2035	USD	160 235	0.06
110 000	MID-AMER APT LP 4.650% 25-15/01/2033	USD	109 867	0.04
220 000	MOSAIC CO 4.600% 25-15/11/2030	USD	220 623	0.09
132 000	NEXTERA ENERGY 5.450% 25-15/03/2035	USD	136 627	0.05
340 000	NOVARTIS CAPITAL 4.100% 25-05/11/2030	USD	339 628	0.14
256 000	OMEGA HEALTHCARE 3.375% 20-01/02/2031	USD	239 459	0.10
16 000	ONCOR ELECTRIC D 5.350% 25-01/04/2035	USD	16 512	0.01
229 000	ORACLE CORP 2.875% 21-25/03/2031	USD	205 472	0.08

(*) Please refer to Note 25 for more information.

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
82 000	ORACLE CORP 5.200% 25-26/09/2035	USD	78 705	0.03
86 000	ORACLE CORP 5.375% 24-27/09/2054	USD	69 561	0.03
36 000	PARAMOUNT GLOBAL 6.875% 06-30/04/2036	USD	35 326	0.01
82 000	PAYPAL HOLDING 5.100% 25-01/04/2035	USD	83 525	0.03
50 000	PAYPAL HOLDING 5.500% 24-01/06/2054	USD	48 575	0.02
300 000	PFIZER INC 4.500% 25-15/11/2032	USD	300 889	0.12
69 000	PPG INDUSTRIES 4.375% 25-15/03/2031	USD	68 935	0.03
82 000	PRINCIPAL FINL 5.500% 23-15/03/2053	USD	80 048	0.03
374 000	PROLOGIS LP 5.250% 22-15/01/2031	CAD	290 810	0.12
175 000	PROLOGIS LP 5.250% 25-15/05/2035	USD	180 469	0.07
66 000	QUALCOMM INC 6.000% 22-20/05/2053	USD	69 498	0.03
151 000	REALTY INCOME 4.500% 25-01/02/2033	USD	149 459	0.06
82 000	ROCHE HOLDINGS INC 5.218% 24-08/03/2054	USD	79 577	0.03
57 000	S&P GLOBAL INC 4.800% 25-04/12/2035	USD	56 876	0.02
197 000	STEEL DYNAMICS 5.250% 25-15/05/2035	USD	201 567	0.08
50 000	STELLANTIS FINANCE 6.450% 25-18/03/2035	USD	51 992	0.02
116 000	STRYKER CORP 5.200% 25-10/02/2035	USD	119 310	0.05
116 000	TAKEDA US 5.200% 25-07/07/2035	USD	118 178	0.05
66 000	TEXAS INSTRUMENT 4.100% 22-16/08/2052	USD	52 554	0.02
42 000	THE JM SMUCKER COMPANY 6.500% 23-15/11/2053	USD	45 435	0.02
166 000	T-MOBILE USA INC 5.300% 25-15/05/2035	USD	170 364	0.07
100 000	T-MOBILE USA INC 5.700% 25-15/01/2056	USD	97 655	0.04
82 000	UBER TECHNOLOGIE 5.350% 24-15/09/2054	USD	77 853	0.03
148 000	UNION PAC CORP 3.200% 21-20/05/2041	USD	116 222	0.05
90 000	UNITED PARCEL 5.950% 25-14/05/2055	USD	93 110	0.04
116 000	UNITEDHEALTH GRP 3.050% 21-15/05/2041	USD	88 005	0.04
66 000	UNITEDHEALTH GRP 5.300% 25-15/06/2035	USD	68 368	0.03
30 552 285	US TREASURY INFL IX N/B 1.375% 23-15/07/2033	USD	29 845 762	11.93
36 000	VENTAS REALTY LP 5.000% 25-15/02/2036	USD	35 803	0.01
132 000	VERISK ANALYTICS 5.250% 25-15/03/2035	USD	134 388	0.05
31 000	VERIZON COMMUNICATIONS INC 4.050% 21-22/03/2051	CAD	18 907	0.01
73 000	VERIZON COMMUNICATIONS INC 4.750% 25-15/01/2033	USD	73 088	0.03
100 000	VERIZON COMMUNICATIONS INC 5.401% 25-02/07/2037	USD	101 128	0.04
116 000	VIRGINIA EL&PWR 4.000% 13-15/01/2043	USD	95 112	0.04
198 000	VOLKSWAGEN GRP 4.850% 25-11/09/2030	USD	199 738	0.08
330 000	WALT DISNEY CO 3.500% 20-13/05/2040	USD	276 758	0.11
	United Kingdom		*22 472 815*	*8.97*
200 000	NATIONAL GRID ELECT 5.221% 22-16/09/2031	CAD	154 667	0.06
300 000	NATWEST MARKETS 4.412% 25-06/11/2030	USD	299 972	0.12
200 000	SCOTTISH HYDRO 3.375% 25-02/11/2033	EUR	230 833	0.09
200 000	SMITHS GROUP PLC 3.625% 25-13/11/2033	EUR	230 142	0.09
17 000 000	UK TREASURY GILT 3.250% 23-31/01/2033	GBP	21 477 620	8.58
82 000	VODAFONE GROUP 5.750% 24-28/06/2054	USD	79 581	0.03
	South Africa		*10 797 639*	*4.31*
183 000 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	10 797 639	4.31
	Brazil		*8 985 951*	*3.59*
60 000 000	BRAZIL NTN-F 10.000% 24-01/01/2035 FLAT	BRL	8 985 951	3.59
	Germany		*3 727 623*	*1.50*
2 600 000	BUNDESREPUBLIK DEUTSCHLAND 2.600% 25-15/08/2035	EUR	2 988 115	1.20
151 000	DT PFANDBRIEFBAN 3.250% 25-01/09/2028	EUR	175 595	0.07
100 000	VOLKSWAGEN BANK 3.125% 25-10/12/2029	EUR	116 828	0.05
100 000	VOLKSWAGEN LEASING 3.875% 24-11/10/2028	EUR	120 185	0.05
200 000	VONOVIA SE 0.750% 21-01/09/2032	EUR	194 543	0.08
100 000	VONOVIA SE 5.500% 24-18/01/2036	GBP	132 357	0.05
	Canada		*1 528 231*	*0.60*
132 000	ALIMEN COUCHE 5.077% 25-29/09/2035	USD	132 764	0.05
249 000	BANK OF MONTREAL 4.420% 24-17/07/2029	CAD	187 954	0.08
166 000	CANADIAN IMPERIAL BANK OF COMMERCE 6.092% 23-03/10/2033	USD	180 741	0.07
117 000	CANADIAN PACIFIC 5.200% 25-30/03/2035	USD	120 540	0.05
248 000	FEDERATION DES CAISSES DESJARDINS 4.565% 25-26/08/2030	USD	249 775	0.10
112 000	MAGNA INTERNATIONAL INC 4.950% 23-31/01/2031	CAD	85 974	0.03
58 000	MAGNA INTERNATIONAL INC 5.875% 25-01/06/2035	USD	61 555	0.02
65 000	NUTRIEN LTD 5.875% 18-01/12/2036	USD	68 232	0.03
232 000	TORONTO DOMINION BANK 4.808% 25-03/06/2030	USD	236 618	0.09
150 000	VENTAS CANADA FI 3.300% 21-01/12/2031	CAD	104 845	0.04
97 000	WASTE CONNECTIONS 5.000% 24-01/03/2034	USD	99 233	0.04
	France		*1 473 726*	*0.61*
100 000	COVIVIO 4.625% 23-05/06/2032	EUR	123 325	0.05
200 000	DANONE 3.481% 24-03/05/2030	EUR	239 711	0.10
66 000	ELECTRICITE DE FRANCE 6.375% 25-13/01/2055	USD	68 957	0.03
200 000	ILIAD 4.250% 25-09/01/2032	EUR	236 294	0.09
100 000	IMERYS SA 4.000% 25-21/11/2032	EUR	116 498	0.05
100 000	ORANGE 2.500% 25-13/11/2028	EUR	116 691	0.05
200 000	RCI BANQUE 3.875% 24-12/01/2029	EUR	239 370	0.10
100 000	REXEL SA 4.000% 25-15/09/2030	EUR	119 042	0.05
100 000	SCHNEIDER ELECTRIC SE 2.625% 25-02/09/2029	EUR	116 930	0.05
100 000	TOTALENERGIES 5.488% 24-05/04/2054	USD	96 908	0.04
	The Netherlands		*1 102 231*	*0.45*
300 000	CTP NV 3.625% 25-13/04/2032	EUR	348 481	0.14
132 000	DEUTSCHE TEL FINANCE 4.875% 12-06/03/2042	USD	121 424	0.05
260 000	ENEL FINANCE INTERNATIONAL NV 4.375% 25-30/09/2030	USD	258 978	0.10
50 000	ENEL FINANCE INTERNATIONAL NV 5.750% 25-30/09/2055	USD	48 781	0.02
100 000	GXO LOGISTIC 3.750% 25-24/11/2030	EUR	117 157	0.05
100 000	PFIZER NETHERLAN 3.250% 25-19/05/2032	EUR	117 363	0.05
82 000	TEVA PHARMACEUTICAL 7.875% 23-15/09/2029	USD	90 047	0.04
	Italy		*985 139*	*0.39*
166 000	ENI SPA 5.500% 24-15/05/2034	USD	171 114	0.07
198 000	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	188 974	0.08
100 000	SNAM 5.750% 24-26/11/2036	GBP	136 503	0.05
82 000	SNAM 5.750% 25-28/05/2035	USD	85 821	0.03
42 000	SNAM 6.500% 25-28/05/2055	USD	44 954	0.02
300 000	TERNA RETE 3.500% 24-17/01/2031	EUR	357 773	0.14

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		*734 392*	*0.29*
200 000	BANCO SABADELL 3.375% 25-18/02/2033	EUR	232 262	0.09
200 000	BANCO SANTANDER 5.127% 25-06/11/2035	USD	199 980	0.08
200 000	MERLIN PROPERTIES 3.500% 25-04/09/2033	EUR	229 719	0.09
82 000	TELEFONICA EMIS 5.213% 17-08/03/2047	USD	72 431	0.03
	Ireland		*323 462*	*0.13*
132 000	AERCAP IRELAND 3.300% 21-30/01/2032	USD	122 017	0.05
200 000	SMURFIT WESTROCK 5.185% 25-15/01/2036	USD	201 445	0.08
	Jersey Island		*248 420*	*0.10*
200 000	GATWICK FND LTD 2.500% 21-15/04/2030	GBP	248 420	0.10
	Finland		*232 973*	*0.09*
200 000	NORDEA BANK ABP 2.750% 25-02/05/2030	EUR	232 973	0.09
	Japan		*201 489*	*0.08*
198 000	NTT FINANCE 4.876% 25-16/07/2030	USD	201 489	0.08
	Sweden		*116 494*	*0.05*
100 000	HEIMSTADEN BOSTA 3.750% 25-10/03/2031	EUR	116 494	0.05
	Denmark		*116 300*	*0.05*
100 000	NOVO NORDISK FINANCE 3.000% 25-20/02/2032	EUR	116 300	0.05
	Luxembourg		*113 772*	*0.05*
100 000	AROUNDTOWN SA 3.250% 25-02/01/2031	EUR	113 772	0.05
	Russia		*0*	*0.00*
1 300 000	RUSSIA-OFZ 7.250% 18-31/12/2049 *	RUB	0	0.00
	Floating rate bonds		**15 980 667**	**6.40**
	United States of America		*5 042 110*	*2.02*
332 000	ALLY FINANCIAL 24-17/01/2031 FRN	USD	339 492	0.14
42 000	ALLY FINANCIAL 24-17/01/2040 FRN	USD	42 293	0.02
162 000	AMERICAN EXPRESS 25-24/10/2036 FRN	USD	160 227	0.06
165 000	BANK OF AMERICA CORPORATION 25-26/10/2173 FRN	USD	167 408	0.07
282 000	CAPITAL ONE FINANCIAL 25-11/09/2031 FRN	USD	281 540	0.11
260 000	CHARLES SCHWAB 25-14/11/2031 FRN	USD	259 760	0.10
174 000	CITIGROUP INC 25-11/09/2031 FRN	USD	174 544	0.07
80 000	CITIGROUP INC 25-15/05/2174 FRN	USD	81 167	0.03
116 000	CITIGROUP INC 25-27/03/2036 FRN	USD	118 682	0.05
195 000	CITIZENS FINANCE GROUP 24-23/07/2032 FRN	USD	204 499	0.08
95 000	CVS HEALTH CORP 24-10/12/2054 FRN	USD	98 987	0.04
270 000	DEUTSCHE BANK NY 25-04/08/2031 FRN	USD	272 604	0.11
190 000	DOMINION ENERGY 25-15/02/2056 FRN	USD	190 930	0.08
101 000	EXELON CO 25-15/03/2055 FRN	USD	105 082	0.04
166 000	FIFTH THIRD BANC 24-29/01/2032 FRN	USD	174 208	0.07
166 000	GOLDMAN SACHS GROUP 21-21/07/2042 FRN	USD	121 702	0.05
116 000	GOLDMAN SACHS GROUP 24-19/11/2045 FRN	USD	116 206	0.05
193 000	GOLDMAN SACHS GROUP 25-21/10/2036 FRN	USD	191 745	0.08
100 000	HUNTINGTON BANCS 24-02/02/2035 FRN	USD	104 603	0.04
148 000	JPMORGAN CHASE 24-29/11/2045 FRN	USD	150 254	0.06
189 000	JPMORGAN CHASE 25-22/10/2036 FRN	USD	187 743	0.08
100 000	JPMORGAN CHASE 25-23/01/2036 FRN	EUR	115 820	0.05
310 000	MORGAN STANLEY 24-18/01/2035 FRN	USD	322 360	0.13
198 000	NEXTERA ENERGY 24-01/09/2054 FRN	USD	205 282	0.08
160 000	NORTHERN TRST CO 25-19/11/2040 FRN	USD	160 026	0.06
140 000	PRUDENTIAL FINANCE 22-01/03/2052 FRN	USD	138 699	0.06
128 000	TRUIST FINANCIAL 25-23/10/2036 FRN	USD	126 503	0.05
200 000	VERIZON COMMUNICATIONS INC 25-15/06/2056 FRN	EUR	233 415	0.09
108 000	WELLS FARGO CO 25-23/04/2031 FRN	USD	111 466	0.04
82 000	WELLS FARGO CO 25-24/01/2031 FRN	USD	84 863	0.03
	France		*2 171 570*	*0.87*
200 000	ACCOR 24-06/09/2173 FRN	EUR	240 705	0.10
50 000	BNP PARIBAS 25-15/06/2174 FRN	USD	50 079	0.02
189 000	BPCE 21-19/10/2032 FRN	USD	169 545	0.07
200 000	CREDIT AGRICOLE SA 25-25/08/2032 FRN	EUR	231 882	0.09
85 000	CREDIT AGRICOLE SA 25-27/05/2031 FRN	USD	87 299	0.03
100 000	DANONE 25-08/09/2174 FRN	EUR	117 498	0.05
200 000	ORANGE 21-31/12/2061 FRN	EUR	218 874	0.09
166 000	SOCIETE GENERALE 21-09/06/2032 FRN	USD	150 213	0.06
100 000	SOCIETE GENERALE 25-01/03/2032 FRN	EUR	116 718	0.05
82 000	SOCIETE GENERALE 25-03/10/2036 FRN	USD	82 193	0.03
100 000	SOCIETE GENERALE 25-15/07/2031 FRN	EUR	118 888	0.05
200 000	SOCIETE GENERALE 25-17/05/2035 FRN	EUR	234 450	0.09
100 000	URW SE 25-11/09/2174 FRN	EUR	119 620	0.05
200 000	VEOLIA ENVIRONNEMENT 25-24/01/2174 FRN	EUR	233 606	0.09
	United Kingdom		*1 831 630*	*0.74*
140 000	BARCLAYS BANK PLC 22-15/11/2170 FRN	USD	149 009	0.06
116 000	BP CAPITAL PLC 24-18/06/2173 FRN	USD	119 444	0.05
148 000	BRITISH TELECOMM 21-23/11/2081 FRN	USD	143 085	0.06
116 000	HSBC HOLDINGS 25- FRN 31/12/2099	USD	121 030	0.05
100 000	HSBC HOLDINGS 25-01/12/2033 FRN	EUR	116 655	0.05
96 000	HSBC HOLDINGS 25-06/11/2036 FRN	USD	96 201	0.04
166 000	HSBC HOLDINGS 25-13/05/2031 FRN	USD	170 987	0.07
73 000	LLOYDS BANKING GROUP PLC 25-27/03/2174 FRN	USD	73 092	0.03
200 000	NATIONWIDE BUILDING SOCIETY 25-14/07/2036 FRN	GBP	272 635	0.11
200 000	NATIONWIDE BUILDING SOCIETY 25-27/01/2029 FRN	EUR	235 824	0.09
166 000	STANDARD CHARTERED 20-18/02/2036 FRN	USD	153 172	0.06
200 000	STANDARD CHARTERED 21-29/06/2032 FRN	USD	180 496	0.07
	Greece		*1 057 577*	*0.43*
248 000	ALPHA SRV HOLDING 24-13/09/2034 FRN	EUR	313 123	0.13
100 000	EUROBANK 24-12/03/2030 FRN	EUR	117 639	0.05
100 000	EUROBANK 24-24/09/2030 FRN	EUR	120 577	0.05
200 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	258 506	0.10
200 000	PIRAEUS BANK 24-16/04/2030 FRN	EUR	247 732	0.10
	Italy		*886 142*	*0.35*
100 000	ENI SPA 21-31/12/2061 FRN	EUR	111 792	0.04
150 000	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	179 062	0.07
200 000	IREN SPA 25-23/04/2173 FRN	EUR	237 733	0.10
100 000	SNAM 24-10/12/2172 FRN	EUR	120 282	0.05
200 000	UNICREDIT SPA 25-16/07/2029 FRN	EUR	237 273	0.09

(*) Please refer to Note 25 for more information.

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Germany		*804 929*	*0.32*
200 000	ALLIANZ SE 25-30/04/2174 FRN	USD	207 414	0.08
200 000	COMMERZBANK AG 24-16/10/2034 FRN	EUR	245 628	0.10
100 000	COMMERZBANK AG 25-06/06/2030 FRN	EUR	117 344	0.05
200 000	MUNICH RE 25-26/05/2046 FRN	EUR	234 543	0.09
	Spain		*682 021*	*0.27*
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 25-11/02/2174 FRN	EUR	233 124	0.09
82 000	BANCO BILBAO VIZCAYA ARGENTARIA 25-14/04/2173 FRN	USD	87 924	0.04
100 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	124 451	0.05
200 000	BANCO SABADELL 24-27/05/2031 FRN	EUR	236 522	0.09
	The Netherlands		*589 050*	*0.23*
100 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	109 659	0.04
100 000	ING GROEP NV 25-20/08/2037 FRN	EUR	116 644	0.05
200 000	THERMO FISHER 25-01/12/2027 FRN	EUR	234 899	0.09
100 000	VOLKSWAGEN INTERNATIONAL FINANCE 23-06/09/2172 FRN	EUR	127 848	0.05
	Canada		*584 575*	*0.23*
82 000	BANK OF MONTREAL 25-22/09/2031 FRN	USD	81 879	0.03
224 000	ROYAL BANK OF CANADA 24-17/10/2035 FRN	CAD	166 980	0.07
331 000	ROYAL BANK OF CANADA 24-18/10/2030 FRN	USD	335 716	0.13
	Ireland		*498 665*	*0.20*
198 000	AERCAP IRELAND 24-10/03/2055 FRN	USD	207 794	0.08
171 000	AIB GROUP PLC 25-15/05/2031 FRN	USD	176 558	0.07
100 000	BANK OF IRELAND 25-10/11/2036 FRN	EUR	114 313	0.05
	Switzerland		*485 378*	*0.19*
170 000	UBS GROUP 25-06/11/2033 FRN	USD	170 188	0.07
200 000	UBS GROUP 25-12/02/2030 FRN	EUR	233 892	0.09
82 000	UBS GROUP 25-23/03/2037 FRN	USD	81 298	0.03
	Portugal		*480 579*	*0.20*
200 000	BANCO COMMERCIAL PORTUGUES 25-20/03/2037 FRN	EUR	244 825	0.10
100 000	EDP SA 25-02/12/2055 FRN	EUR	116 661	0.05
100 000	EDP SA 25-27/05/2055 FRN	EUR	119 093	0.05
	Japan		*265 318*	*0.11*
150 000	NOMURA HOLDINGS 25-10/06/2036 FRN	USD	148 133	0.06
116 000	SUMITOMO MITSUI 25-08/07/2031 FRN	USD	117 185	0.05
	Austria		*233 871*	*0.09*
200 000	RAIFFEISEN BANK INTERNATIONAL 25-27/08/2031 FRN	EUR	233 871	0.09
	Belgium		*197 636*	*0.08*
198 000	KBC GROUP NV 25-23/09/2031 FRN	USD	197 636	0.08
	Denmark		*169 616*	*0.07*
166 000	DANSKE BANK A/S 25-04/03/2031 FRN	USD	169 616	0.07
	To be Announced ("TBA") Mortgage Backed Securities		**42 879 062**	**17.15**
	United States of America		*42 879 062*	*17.15*
43 000 000	FNCL 5 1/11 5.000% 11-25/08/2037	USD	42 879 062	17.15
	Other transferable securities		0	0.00
	Shares		**0**	**0.00**
	Turkey		*0*	*0.00*
1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00
	Russia		*0*	*0.00*
106 988	MAGNITOGORSK IRON & STEEL WORKS PJSC *	RUB	0	0.00
537	POLYUS PJSC *	RUB	0	0.00
6 130	VK IPJSC *	USD	0	0.00
	Cyprus		*0*	*0.00*
775	TCS GROUP HOLDING-GDR REG S	RUB	0	0.00
	United Arab Emirates		*0*	*0.00*
6 157	GLOBALTRA-SPONS GDR REG S	USD	0	0.00
	Money Market Instruments		6 460 316	2.57
	United States of America		*6 460 316*	*2.57*
6 500 000	US TREASURY BILL 0.000% 25-05/03/2026	USD	6 460 316	2.57
	Shares/Units in investment funds		29 854 792	11.90
	Ireland		*12 300 428*	*4.90*
16 259.00	INVESCO PHYSICAL GOLD P - ETC CAP	USD	6 744 558	2.69
2 043 876.57	JUPITER MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND - I USD CAP	USD	5 555 870	2.21
	Luxembourg		*10 463 089*	*4.17*
10 619.00	AMUNDI MSCI CHINA UCITS	EUR	3 632 320	1.45
2 929.46	BNP PARIBAS FUNDS CLEAN ENERGY SOLUTIONS - X CAP	EUR	5 498 893	2.19
7 868.35	THEAM QUANT - NUCLEAR OPPORTUNITIES - S CAP	USD	1 331 876	0.53
	Jersey Island		*4 025 771*	*1.61*
40 792.00	ETFS COPPER	USD	2 024 303	0.81
2 000 000.00	GCP INFRASTRUCTURE INVESTMEN	GBP	2 001 468	0.80
	Guernsey Island		*2 607 392*	*1.04*
2 453 768.00	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED - ORD NPV DIS	GBP	2 607 392	1.04
	United Kingdom		*458 000*	*0.18*
500 000.00	BIOPHARMA CREDIT PLC	USD	458 000	0.18
	France		*112*	*0.00*
0	BNP PARIBAS MOIS ISR - I CAP	EUR	88	0.00
0	BNP PARIBAS SRI INVEST 3M - X DIS	EUR	24	0.00
	Total securities portfolio		**280 544 861**	**112.25**

(*) Please refer to Note 25 for more information.

The accompanying notes form an integral part of these financial statements

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			123 411 233	98.37
Shares			**123 411 233**	**98.37**
Sweden			*65 997 657*	*52.61*
137 400	ACADEMEDIA AB	SEK	1 255 090	1.00
31 440	ADDTECH AB-B	SEK	950 721	0.76
99 650	ALIMAK GROUP AB	SEK	1 336 398	1.07
383 350	AMBEA AB	SEK	5 002 987	3.99
77 018	AVANZA BANK HOLDING AB	SEK	2 511 781	2.00
43 575	AXFOOD AB	SEK	1 167 957	0.93
96 000	BEIJER REF AB	SEK	1 322 028	1.05
56 750	BILLERUDKORSNAS AB	SEK	492 179	0.39
69 585	BOLIDEN AB	SEK	3 311 184	2.64
59 400	BOOZT AB	SEK	622 693	0.50
109 700	BRAVIDA HOLDING AB	SEK	909 354	0.72
147 350	BUFAB AB	SEK	1 368 571	1.09
13 225	CAMURUS AB	SEK	752 434	0.60
65 519	CASTELLUM AB	SEK	643 874	0.51
27 200	CATENA AB	SEK	1 132 517	0.90
100 980	CLAS OHLSON AB - B	SEK	2 829 716	2.26
450 200	CLOETTA AB - B	SEK	1 682 377	1.34
82 147	ELECTROLUX PROFESSIONAL AB-B	SEK	494 688	0.39
230 500	FASTIGHETS AB BALDER-B	SEK	1 451 935	1.16
165 416	GAPWAVES AB	SEK	229 172	0.18
34 500	GETINGE AB - B	SEK	697 201	0.56
29 769	GRANGES AB	SEK	400 604	0.32
13 000	HMS NETWORKS AB	SEK	503 094	0.40
123 612	HOIST FINANCE AB	SEK	1 287 839	1.03
81 600	INWIDO AB	SEK	1 237 528	0.99
77 700	LAGERCRANTZ GROUP AB - B	SEK	1 527 160	1.22
31 550	LOOMIS AB	SEK	1 137 630	0.91
111 900	MODERN TIMES GROUP-B SHS	SEK	1 185 456	0.94
73 770	MYCRONIC AB	SEK	1 521 119	1.21
117 000	NCC AB - B	SEK	2 379 551	1.90
95 821	NP3 FASTIGHETER AB	SEK	2 292 199	1.83
54 300	PANDOX AB - W/I	SEK	1 018 094	0.81
449 600	SCANDIC HOTELS GROUP AB - W/I	SEK	4 040 462	3.22
230 200	SECURITAS AB - B	SEK	3 129 716	2.49
215 000	SINCH AB	SEK	624 924	0.50
18 900	SKANSKA AB - B	SEK	440 424	0.35
293 075	SSAB AB - B	SEK	1 885 620	1.50
934 900	STORSKOGEN GROUP AB-B	SEK	1 013 737	0.81
208 500	SYNSAM GROUP AB	SEK	1 299 875	1.04
175 700	TELE2 AB - B	SEK	2 508 029	2.00
32 271	THULE GROUP AB/THE	SEK	714 749	0.57
232 700	TOBII DYNAVOX AB	SEK	2 192 242	1.75
49 149	TRELLEBORG AB - B	SEK	1 782 656	1.42
603 100	VOLVO CAR AB - B	SEK	1 710 092	1.36
Norway			*28 383 554*	*22.61*
94 446	ATEA ASA	NOK	1 258 058	1.00
229 691	ELMERA GROUP ASA	NOK	744 535	0.59
435 953	ELOPAK ASA	NOK	2 042 408	1.63
338 844	EUROPRIS ASA	NOK	2 740 156	2.18
139 428	HOEGH AUTOLINERS ASA	NOK	1 154 005	0.92
424 099	LINK MOBILITY GROUP HOLDING	NOK	1 213 604	0.97
86 600	PROTECTOR FORSIKRING ASA	NOK	3 830 532	3.05
123 900	SCATEC SOLAR ASA	NOK	1 110 723	0.89
155 291	SPAREBANK 1 SMN	NOK	2 701 027	2.15
123 050	SPAREBANK 1 SR BANK ASA	NOK	2 060 788	1.64
232 040	SPAREBANKEN VEST	NOK	3 879 445	3.09
173 601	STOREBRAND ASA	NOK	2 530 781	2.02
169 845	WALLENIUS WILHELMSEN ASA	NOK	1 448 052	1.15
223 217	ZALARIS ASA	NOK	1 669 440	1.33
Denmark			*22 685 691*	*18.08*
24 475	AL SYDBANK	DKK	1 867 820	1.49
109 180	ALK-ABELLO A/S	DKK	3 341 618	2.66
960 400	ALM. BRAND A/S	DKK	2 430 253	1.94
12 725	CHEMOMETEC A/S	DKK	1 171 300	0.93
38 400	FLSMIDTH & CO A/S	DKK	2 287 856	1.82
139 750	ISS A/S	DKK	4 063 957	3.24
22 475	NKT A/S	DKK	2 402 770	1.92
34 446	PER AARSLEFF A/S - B	DKK	4 030 768	3.21
17 445	ZEALAND PHARMA A/S	DKK	1 089 349	0.87
Finland			*6 344 331*	*5.07*
28 147	FRAMERY GROUP OYJ	EUR	235 027	0.19
10 556	HARVIA OYJ	EUR	452 852	0.36
13 050	HIAB OYJ - B CAP	EUR	646 236	0.52
28 700	KALMAR OYJ - B CAP	EUR	1 163 498	0.93
31 500	KONECRANES OYJ	EUR	2 957 850	2.36
70 100	PUUILO OYJ	EUR	888 868	0.71
Total securities portfolio			**123 411 233**	**98.37**

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			45 052 070	93.37
Bonds			**39 963 525**	**82.83**
	United States of America		*28 061 820*	*58.18*
270 000	180 MEDICAL INC 3.875% 21-15/10/2029	USD	262 812	0.54
250 000	AGILENT TECHNOLOGIES INC 2.100% 20-04/06/2030	USD	228 418	0.47
190 000	AGILENT TECHNOLOGIES INC 2.300% 21-12/03/2031	USD	172 092	0.36
180 000	AGILENT TECHNOLOGIES INC 4.200% 24-09/09/2027	USD	180 950	0.38
180 000	AGILENT TECHNOLOGIES INC 4.750% 24-09/09/2034	USD	179 754	0.37
110 000	ALPHABET INCORPORATED 5.300% 25-15/05/2065	USD	103 449	0.21
200 000	ALPHABET INCORPORATED 5.450% 25-15/11/2055	USD	196 253	0.41
130 000	AMERICAN INTERNATIONAL GROUP 1.875% 17-21/06/2027	EUR	151 080	0.31
280 000	AMERICAN INTERNATIONAL GROUP 4.750% 18-01/04/2048	USD	249 075	0.52
140 000	AMERICAN TOWER 0.500% 20-15/01/2028	EUR	157 409	0.33
150 000	AMERICAN TOWER 0.875% 21-21/05/2029	EUR	164 416	0.34
210 000	AMERIPRISE FINL 5.200% 25-15/04/2035	USD	214 611	0.44
180 000	AMERISOURCEBERGE 2.700% 21-15/03/2031	USD	165 918	0.34
240 000	APPLE INC 4.100% 22-08/08/2062	USD	188 419	0.39
120 000	AT&T INC 2.600% 20-19/05/2038	EUR	120 105	0.25
140 000	AT&T INC 4.650% 19-01/06/2044	USD	121 556	0.25
110 000	AT&T INC 5.350% 11-01/09/2040	USD	108 144	0.22
70 000	AT&T INC 5.450% 17-01/03/2047	USD	66 060	0.14
180 000	AT&T INC 6.000% 16-15/08/2040	USD	187 692	0.39
290 000	AUTODESK INC 2.400% 21-15/12/2031	USD	257 944	0.53
260 000	AUTODESK INC 5.300% 25-15/06/2035	USD	267 003	0.55
290 000	BEST BUY CO INC 1.950% 20-01/10/2030	USD	260 468	0.54
40 000	BLOCK FINANCIAL 3.875% 20-15/08/2030	USD	38 519	0.08
160 000	BORGWARNER INC 1.000% 21-19/05/2031	EUR	165 191	0.34
130 000	BRAMBLES USA INC 3.625% 25-02/04/2033	EUR	153 620	0.32
30 000	CARDINAL HEALTH 5.150% 25-15/09/2035	USD	30 524	0.06
20 000	CARDINAL HEALTH 5.350% 24-15/11/2034	USD	20 631	0.04
40 000	CARDINAL HEALTH 5.450% 24-15/02/2034	USD	41 596	0.09
260 000	CARDINAL HEALTH 5.750% 24-15/11/2054	USD	259 753	0.54
300 000	CBOE GLOBAL MKTS 1.625% 20-15/12/2030	USD	265 913	0.55
130 000	CENCORA INC 3.625% 25-22/05/2032	EUR	152 927	0.32
220 000	CENCORA INC 4.625% 24-15/12/2027	USD	222 792	0.46
120 000	CENCORA INC 4.850% 24-15/12/2029	USD	122 607	0.25
220 000	CENCORA INC 5.125% 24-15/02/2034	USD	225 779	0.47
110 000	CF INDUSTRIES IN 5.150% 14-15/03/2034	USD	110 618	0.23
130 000	CF INDUSTRIES IN 5.375% 14-15/03/2044	USD	122 065	0.25
170 000	CHURCH & DWIGHT 5.000% 22-15/06/2052	USD	155 624	0.32
160 000	CINTAS CORP NO.2 3.700% 17-01/04/2027	USD	159 673	0.33
290 000	CLOROX CO 1.800% 20-15/05/2030	USD	261 211	0.54
260 000	COMERICA INC 4.000% 19-01/02/2029	USD	257 504	0.53
110 000	CVS HEALTH CORP 6.000% 23-01/06/2063	USD	106 195	0.22
140 000	DICKS SPORTING 4.100% 22-15/01/2052	USD	102 476	0.21
360 000	EBAY INC 3.650% 21-10/05/2051	USD	263 809	0.55
210 000	ECOLAB INC 2.750% 21-18/08/2055	USD	126 344	0.26
150 000	EPR PROPERTIES 4.500% 17-01/06/2027	USD	150 273	0.31
240 000	EQUIFAX INC 5.100% 22-15/12/2027	USD	244 736	0.51
140 000	FIDELITY NATIONAL IN 2.000% 19-21/05/2030	EUR	156 510	0.32
280 000	FIDELITY NATIONAL IN 2.250% 21-01/03/2031	USD	250 168	0.52
150 000	FIDELITY NATIONAL IN 2.950% 19-21/05/2039	EUR	153 222	0.32
340 000	FIDELITY NATIONAL IN 3.100% 21-01/03/2041	USD	252 353	0.52
230 000	FIDELITY NATIONAL IN 3.750% 19-21/05/2029	USD	225 305	0.47
150 000	FLOWERS FOODS 5.750% 25-15/03/2035	USD	150 431	0.31
160 000	FORD MOTOR CO 5.291% 16-08/12/2046	USD	133 225	0.28
120 000	FOX CORP 5.576% 20-25/01/2049	USD	115 447	0.24
150 000	GENERAL ELECTRIC CO 5.875% 08-14/01/2038	USD	162 739	0.34
170 000	GILEAD SCIENCES 5.600% 24-15/11/2064	USD	168 810	0.35
250 000	HANOVER INSURANC 5.500% 25-01/09/2035	USD	253 817	0.53
270 000	HARTFORD FINANCIAL SERVICES 2.800% 19-19/08/2029	USD	258 208	0.54
220 000	HARTFORD FINANCIAL SERVICES 3.600% 19-19/08/2049	USD	162 980	0.34
250 000	HASBRO INC 3.900% 19-19/11/2029	USD	245 843	0.51
110 000	HCA INC 6.100% 24-01/04/2064	USD	109 206	0.23
230 000	HILL CITY FUNDIN 4.046% 21-15/08/2041	USD	186 468	0.39
270 000	HUBBELL INC 4.800% 25-15/11/2035	USD	268 375	0.57
120 000	ILLINOIS TOOL WORKS 3.375% 24-17/05/2032	EUR	141 489	0.29
300 000	ILLUMINA INC 2.550% 21-23/03/2031	USD	272 222	0.57
210 000	ILLUMINA INC 5.750% 22-13/12/2027	USD	216 343	0.45
220 000	JABIL INC 3.950% 18-12/01/2028	USD	219 514	0.46
210 000	JB HUNT TRANSPRT 4.900% 25-15/03/2030	USD	214 637	0.44
220 000	JONES LANG LASAL 6.875% 23-01/12/2028	USD	235 440	0.49
60 000	KEYSIGHT TECHNOL 4.950% 24-15/10/2034	USD	60 473	0.13
280 000	KLA-TENCOR CORP 5.000% 19-15/03/2049	USD	258 621	0.54
260 000	LEAR CORP 3.800% 17-15/09/2027	USD	258 970	0.54
230 000	LENNOX INTERNATIONAL INC 5.500% 23-15/09/2028	USD	237 544	0.49
100 000	LINDE PLC 3.750% 25-20/11/2038	EUR	115 260	0.24
170 000	MASCO CORPORATION 1.500% 21-15/02/2028	USD	160 949	0.33
260 000	MCKESSON CORP 4.650% 25-30/05/2030	USD	264 632	0.55
250 000	MCKESSON CORP 4.900% 23-15/07/2028	USD	256 024	0.53
250 000	MCKESSON CORP 5.250% 25-30/05/2035	USD	258 233	0.54
260 000	MGIC INVT CORP 5.250% 20-15/08/2028	USD	259 794	0.54
130 000	MONDELEZ INTERNATIONAL INC 0.250% 21-17/03/2028	EUR	144 954	0.30
160 000	MONDELEZ INTERNATIONAL INC 0.750% 21-17/03/2033	EUR	154 988	0.32
250 000	MONDELEZ INTERNATIONAL INC 2.625% 22-17/03/2027	USD	246 144	0.51
290 000	MONDELEZ INTERNATIONAL INC 3.000% 22-17/03/2032	USD	266 192	0.55
260 000	MONDELEZ INTERNATIONAL INC 4.500% 25-06/05/2030	USD	262 741	0.54
100 000	MOODYS CORP 0.950% 19-25/02/2030	EUR	108 036	0.22
300 000	MOODYS CORP 3.750% 22-25/02/2052	USD	223 726	0.46
220 000	MOTOROLA SOLUTIONS 2.750% 21-24/05/2031	USD	201 431	0.42
100 000	MOTOROLA SOLUTIONS 5.000% 24-15/04/2029	USD	102 466	0.21
240 000	MOTOROLA SOLUTIONS 5.550% 25-15/08/2035	USD	249 607	0.52
190 000	MSCI INC 3.250% 21-15/08/2033	USD	170 713	0.35
270 000	MSCI INC 3.625% 20-01/09/2030	USD	258 214	0.54
100 000	MSCI INC 3.625% 21-01/11/2031	USD	94 004	0.19

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
270 000	MSCI INC 3.875% 20-15/02/2031	USD	259 474	0.54
160 000	MYLAN NV 5.250% 17-15/06/2046	USD	131 711	0.27
250 000	NASDAQ INC 5.950% 23-15/08/2053	USD	259 936	0.54
240 000	NASDAQ INC 6.100% 23-28/06/2063	USD	252 247	0.52
30 000	NETFLIX INC 6.375% 18-15/05/2029	USD	32 135	0.07
160 000	NEWS CORP 3.875% 21-15/05/2029	USD	155 204	0.32
240 000	NVR INC 3.000% 20-15/05/2030	USD	227 131	0.47
240 000	OLD REPUB INTERNATIONAL 5.750% 24-28/03/2034	USD	249 825	0.52
160 000	OMEGA HEALTHCARE 3.375% 20-01/02/2031	USD	149 662	0.31
150 000	ORACLE CORP 4.100% 21-25/03/2061	USD	96 729	0.20
240 000	OREILLY AUTOMOT 3.600% 17-01/09/2027	USD	238 576	0.49
250 000	OREILLY AUTOMOT 3.900% 19-01/06/2029	USD	248 029	0.51
120 000	OREILLY AUTOMOT 4.700% 22-15/06/2032	USD	121 082	0.25
240 000	PACKAGING CORP 5.700% 23-01/12/2033	USD	253 433	0.53
110 000	PUBLIC SERVICE 5.450% 24-01/04/2034	USD	113 728	0.24
210 000	PUBLIC SERVICE 6.125% 23-15/10/2033	USD	226 058	0.47
280 000	RAYONIER LP 2.750% 21-17/05/2031	USD	252 359	0.52
210 000	REGENCY CENTERS 5.250% 24-15/01/2034	USD	216 015	0.45
280 000	RELIANCE STEEL 2.150% 20-15/08/2030	USD	253 584	0.53
110 000	RELX CAPITAL INC 3.000% 20-22/05/2030	USD	104 789	0.22
250 000	ROLLINS INC 5.250% 25-24/02/2035	USD	255 098	0.53
200 000	SHERWIN-WILLIAMS 3.300% 20-15/05/2050	USD	136 514	0.28
190 000	SHERWIN-WILLIAMS 3.800% 19-15/08/2049	USD	142 403	0.30
240 000	SIMON PROPERTY GROUP LP 4.750% 12-15/03/2042	USD	221 353	0.46
130 000	STRYKER CORP 2.125% 18-30/11/2027	EUR	151 451	0.31
120 000	STRYKER CORP 3.375% 24-11/09/2032	EUR	140 942	0.29
180 000	SYNOPSYS INC 4.850% 25-01/04/2030	USD	183 778	0.38
60 000	SYNOPSYS INC 5.000% 25-01/04/2032	USD	61 251	0.13
250 000	SYNOPSYS INC 5.150% 25-01/04/2035	USD	254 106	0.53
250 000	SYNOPSYS INC 5.700% 25-01/04/2055	USD	248 190	0.51
290 000	TAPESTRY INC 3.050% 21-15/03/2032	USD	264 442	0.55
260 000	TAPESTRY INC 5.100% 24-11/03/2030	USD	266 832	0.55
250 000	TAPESTRY INC 5.500% 24-11/03/2035	USD	255 680	0.53
250 000	TR FINANCE LLC 5.850% 25-15/04/2040	USD	259 213	0.54
160 000	TRACTOR SUPPLY 5.250% 23-15/05/2033	USD	165 489	0.34
160 000	UNILEVER CAPITAL 3.500% 25-31/10/2037	EUR	183 227	0.38
280 000	VERISIGN INC 2.700% 21-15/06/2031	USD	254 849	0.53
260 000	VERISIGN INC 4.750% 17-15/07/2027	USD	260 624	0.54
250 000	VERISIGN INC 5.250% 25-01/06/2032	USD	256 285	0.53
220 000	VERISK ANALYTICS 4.125% 19-15/03/2029	USD	219 686	0.46
80 000	VERISK ANALYTICS 4.500% 25-15/08/2030	USD	80 710	0.17
250 000	VERISK ANALYTICS 5.250% 25-15/03/2035	USD	254 523	0.53
210 000	VERISK ANALYTICS 5.750% 23-01/04/2033	USD	222 174	0.46
160 000	VIACOMCBS INC 4.950% 20-19/05/2050	USD	111 616	0.23
130 000	VISA INC 2.250% 25-15/05/2028	EUR	151 469	0.31
50 000	WABTEC 4.950% 18-15/09/2028	USD	50 614	0.10
250 000	WESTINGHOUSE AIR 4.900% 25-29/05/2030	USD	255 664	0.53
250 000	WESTINGHOUSE AIR 5.500% 25-29/05/2035	USD	260 930	0.54
200 000	WESTINGHOUSE AIR 5.611% 24-11/03/2034	USD	210 240	0.44
135 000	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	153 788	0.32
260 000	WILLIS NORTH AME 2.950% 19-15/09/2029	USD	247 564	0.51
80 000	WILLIS NORTH AME 5.350% 23-15/05/2033	USD	82 554	0.17
260 000	WILLIS NORTH AME 5.900% 24-05/03/2054	USD	259 882	0.54
160 000	ZOETIS INCORPORATED 2.000% 20-15/05/2030	USD	146 383	0.30
240 000	ZOETIS INCORPORATED 3.000% 17-12/09/2027	USD	236 670	0.49
80 000	ZOETIS INCORPORATED 3.000% 20-15/05/2050	USD	53 098	0.11
110 000	ZOETIS INCORPORATED 3.900% 18-20/08/2028	USD	109 915	0.23
240 000	ZOETIS INCORPORATED 4.700% 13-01/02/2043	USD	220 430	0.46
	The Netherlands		*2 863 411*	*5.95*
150 000	ABB FINANCE BV 0.000% 21-19/01/2030	EUR	156 964	0.33
130 000	ABB FINANCE BV 3.125% 24-15/01/2029	EUR	154 399	0.32
180 000	ARCADIS NV 4.875% 23-28/02/2028	EUR	218 716	0.45
100 000	ELM BV SWISS PRI 3.125% 25-01/10/2031	EUR	115 182	0.24
130 000	ENEL FINANCE INTERNATIONAL NV 0.000% 21-17/06/2027	EUR	147 810	0.31
100 000	ENEL FINANCE INTERNATIONAL NV 0.500% 21-17/06/2030	EUR	105 969	0.22
110 000	ENEL FINANCE INTERNATIONAL NV 3.875% 24-23/01/2035	EUR	130 282	0.27
120 000	HM FINANCE 4.875% 23-25/10/2031	EUR	150 727	0.31
100 000	KONINKLIJKE KPN 0.875% 20-14/12/2032	EUR	99 019	0.21
100 000	KONINKLIJKE KPN 3.375% 25-17/02/2035	EUR	113 728	0.24
150 000	MONDELEZ INTERNATIONAL 0.375% 20-22/09/2029	EUR	160 975	0.33
100 000	NN BANK NV 0.500% 21-21/09/2028	EUR	110 443	0.23
120 000	PROSUS NV 4.343% 25-15/07/2035	EUR	141 286	0.29
140 000	RELX FINANCE 0.500% 20-10/03/2028	EUR	157 187	0.33
140 000	RELX FINANCE 0.875% 20-10/03/2032	EUR	142 211	0.29
130 000	RELX FINANCE 3.375% 24-20/03/2033	EUR	151 546	0.31
100 000	SIEMENS ENERGY FINANCE 4.250% 23-05/04/2029	EUR	121 615	0.25
160 000	WOLTERS KLUWER N 1.500% 17-22/03/2027	EUR	185 767	0.39
120 000	WOLTERS KLUWER N 3.250% 24-18/03/2029	EUR	142 775	0.30
130 000	WOLTERS KLUWER N 3.750% 23-03/04/2031	EUR	156 810	0.33
	United Kingdom		*1 681 598*	*3.47*
180 000	3I GROUP 4.875% 23-14/06/2029	EUR	222 340	0.46
130 000	AVIVA PLC 1.875% 18-13/11/2027	EUR	150 724	0.31
160 000	BRAMBLES FINANCE 1.500% 17-04/10/2027	EUR	184 372	0.38
120 000	BRAMBLES FINANCE 4.250% 23-22/03/2031	EUR	147 744	0.31
240 000	RECKITT BENCKISER TREASURY 3.000% 17-26/06/2027	USD	236 642	0.49
120 000	RECKITT BENCKISER TREASURY 3.500% 25-10/09/2034	EUR	139 139	0.29
150 000	RECKITT BENCKISER TREASURY 3.625% 23-14/09/2028	EUR	180 339	0.37
110 000	RECKITT BENCKISER TREASURY 3.625% 24-20/06/2029	EUR	132 263	0.27
110 000	RECKITT BENCKISER TREASURY 3.875% 23-14/09/2033	EUR	132 468	0.27
130 000	SAGE GROUP 3.820% 23-15/02/2028	EUR	155 567	0.32
	Ireland		*1 280 191*	*2.66*
130 000	ABBOTT IRELAND FINANCING 0.375% 19-19/11/2027	EUR	146 818	0.30
130 000	EATON CAPITAL 3.625% 25-09/05/2035	EUR	152 084	0.32
110 000	EATON CAPITAL 3.802% 24-21/05/2036	EUR	129 331	0.27
260 000	EATON CAPITAL 4.450% 25-09/05/2030	USD	262 732	0.54
70 000	GE CAP EUR FUND 6.025% 08-01/03/2038	EUR	100 405	0.21
350 000	STERIS PLC 3.750% 21-15/03/2051	USD	259 426	0.54
220 000	TRANE TECH 5.250% 23-03/03/2033	USD	229 395	0.48

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	France		*1 183 158*	*2.45*
100 000	AIR LIQUIDE FINANCE 0.375% 21-27/05/2031	EUR	101 809	0.21
100 000	AIR LIQUIDE FINANCE 3.500% 25-05/11/2037	EUR	114 504	0.24
100 000	CARMILA SA 3.875% 24-25/01/2032	EUR	117 484	0.24
100 000	DANONE 3.438% 25-07/04/2033	EUR	117 729	0.24
200 000	ENGIE 1.375% 19-21/06/2039	EUR	166 537	0.35
100 000	IPSEN SA 3.875% 25-25/03/2032	EUR	117 892	0.24
100 000	KLEPIERRE 0.625% 19-01/07/2030	EUR	105 455	0.22
100 000	MERCIALYS 2.500% 22-28/02/2029	EUR	114 993	0.24
100 000	TIKEHAU CAPITAL 1.625% 21-31/03/2029	EUR	110 365	0.23
100 000	VERALLIA SA 4.375% 25-14/11/2033	EUR	116 390	0.24
	Sweden		*1 108 285*	*2.29*
150 000	AUTOLIV INC 3.625% 24-07/08/2029	EUR	179 156	0.37
130 000	AUTOLIV INC 4.250% 23-15/03/2028	EUR	156 700	0.32
130 000	ERICSSON LM 1.000% 21-26/05/2029	EUR	142 140	0.29
110 000	ERICSSON LM 5.375% 23-29/05/2028	EUR	136 210	0.28
120 000	SCA HYGIENE AB 1.625% 17-30/03/2027	EUR	139 295	0.29
120 000	TELE2 AB 2.125% 18-15/05/2028	EUR	138 609	0.29
180 000	TELE2 AB 3.750% 23-22/11/2029	EUR	216 175	0.45
	Luxembourg		*913 652*	*1.91*
240 000	PENTAIR FINANCE 5.900% 22-15/07/2032	USD	254 690	0.53
110 000	SIMON INTERNATIONAL FINANCE S 1.125% 21-19/03/2033	EUR	108 728	0.23
260 000	TRANE TECHNOLOGIES 3.800% 19-21/03/2029	USD	258 351	0.54
130 000	TYCO ELECTRONICS 2.500% 25-06/05/2028	EUR	152 284	0.32
120 000	TYCO ELECTRONICS 3.250% 25-31/01/2033	EUR	139 599	0.29
	Australia		*753 359*	*1.56*
120 000	NORTHERN STAR 6.125% 23-11/04/2033	USD	127 203	0.26
150 000	TELSTRA GROUP 3.375% 25-02/03/2035	EUR	172 772	0.36
130 000	TELSTRA GROUP 3.750% 23-04/05/2031	EUR	157 036	0.33
150 000	WESFARMERS LTD 0.954% 21-21/10/2033	EUR	145 367	0.30
130 000	WESFARMERS LTD 3.277% 25-10/06/2032	EUR	150 981	0.31
	Canada		*538 690*	*1.11*
140 000	MAGNA INTERNATIONAL INC 1.500% 17-25/09/2027	EUR	161 268	0.33
110 000	MAGNA INTERNATIONAL INC 3.625% 25-21/05/2031	EUR	130 507	0.27
240 000	MAGNA INTERNATIONAL INC 5.050% 24-14/03/2029	USD	246 915	0.51
	Spain		*482 077*	*0.99*
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.125% 25-15/07/2030	EUR	117 376	0.24
100 000	IBERDROLA FINANCE SA 2.625% 24-30/03/2028	EUR	117 533	0.24
100 000	IBERDROLA FINANCE SA 3.375% 24-30/09/2035	EUR	114 672	0.24
150 000	TELEFONICA EMIS 5.213% 17-08/03/2047	USD	132 496	0.27
	Denmark		*301 679*	*0.62*
130 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	155 780	0.32
120 000	PANDORA A/S 4.500% 23-10/04/2028	EUR	145 899	0.30
	Switzerland		*262 134*	*0.54*
340 000	APTIV PLC 4.150% 22-01/05/2052	USD	262 134	0.54
	New Zealand		*151 096*	*0.31*
130 000	CONTACT ENERGY 3.537% 25-03/11/2032	EUR	151 096	0.31
	Finland		*139 064*	*0.29*
130 000	NOKIA CORP 6.625% 09-15/05/2039	USD	139 064	0.29
	Germany		*122 911*	*0.25*
100 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	122 911	0.25
	Italy		*120 400*	*0.25*
100 000	PIRELLI & C SPA 3.875% 24-02/07/2029	EUR	120 400	0.25
	Floating rate bonds		**5 088 545**	**10.54**
	United States of America		*2 024 288*	*4.19*
120 000	CITIZENS FINANCE GROUP 24-23/01/2030 FRN	USD	125 094	0.26
200 000	CITIZENS FINANCE GROUP 24-25/04/2035 FRN	USD	219 964	0.46
240 000	COMERICA INC 24-30/01/2030 FRN	USD	250 311	0.52
240 000	FIFTH THIRD BANC 22-25/04/2033 FRN	USD	234 794	0.49
140 000	FIFTH THIRD BANC 22-28/07/2030 FRN	USD	141 723	0.29
220 000	FIFTH THIRD BANC 23-27/07/2029 FRN	USD	231 650	0.48
140 000	FIFTH THIRD BANC 24-29/01/2032 FRN	USD	146 922	0.30
240 000	KEYCORP 24-06/03/2035 FRN	USD	260 983	0.54
100 000	REGIONS FINL 24-06/09/2035 FRN	USD	103 131	0.21
150 000	SYNCHRONY FINANC 25-29/07/2036 FRN	USD	153 864	0.32
150 000	SYNOVUS FINL 24-01/11/2030 FRN	USD	155 852	0.32
	Italy		*809 551*	*1.68*
210 000	INTESA SANPAOLO 23-20/06/2054 FRN	USD	249 511	0.52
150 000	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	179 062	0.37
170 000	UNICREDIT SPA 23-16/02/2029 FRN	EUR	206 261	0.43
150 000	UNICREDIT SPA 25-22/09/2031 FRN	EUR	174 717	0.36
	United Kingdom		*694 922*	*1.44*
220 000	HSBC HOLDINGS 20-22/09/2028 FRN	USD	212 376	0.44
230 000	HSBC HOLDINGS 22-03/11/2028 FRN	USD	243 149	0.50
230 000	HSBC HOLDINGS 23-09/03/2029 FRN	USD	239 397	0.50
	Ireland		*687 565*	*1.43*
120 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	149 269	0.31
240 000	AIB GROUP PLC 23-13/09/2029 FRN	USD	255 271	0.53
110 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	140 433	0.29
120 000	AIB GROUP PLC 25-20/03/2033 FRN	EUR	142 592	0.30
	Greece		*452 317*	*0.93*
130 000	NATIONAL BANK GREECE 24-19/11/2030 FRN	EUR	154 582	0.32
120 000	NATIONAL BANK GREECE 24-29/01/2029 FRN	EUR	145 789	0.30
130 000	NATIONAL BANK GREECE 25-21/07/2029 FRN	EUR	151 946	0.31
	Spain		*419 902*	*0.87*
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-14/09/2028 FRN	USD	207 107	0.43
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-13/03/2035 FRN	USD	212 795	0.44
	Shares/Units in investment funds		1 088 495	2.27
	France		*1 088 495*	*2.27*
37.00	BNP PARIBAS MOIS ISR - I CAP	EUR	1 088 495	2.27
	Total securities portfolio		**46 140 565**	**95.64**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			50 856 930	97.16
	Luxembourg		*42 829 843*	*81.83*
15 000.00	AMUN MSCI EM ASIA SRI PAB	USD	564 935	1.08
101 714.18	BNP PARIBAS EASY ALPHA ENHANCED USD CORP BOND - X CAP	USD	9 858 285	18.84
249 386.00	BNP PARIBAS EASY EUR CORP BOND SRI FOSSIL FREE ULTRASHORT DURATION - UCITS ETF CAP	EUR	2 705 314	5.17
62.32	BNP PARIBAS EASY EUR CORP BOND SRI PAB - TRACK X CAP	EUR	6 623 964	12.65
248 622.00	BNP PARIBAS EASY EUR HIGH YIELD SRI FOSSIL FREE - UCITS ETF CAP	EUR	2 778 898	5.31
172 028.00	BNP PARIBAS EASY MSCI EMU SRI PAB - UCITS ETF CAP	EUR	2 892 341	5.53
2.04	BNP PARIBAS EASY MSCI JAPAN SRI PAB - TRACK X CAP	EUR	262 164	0.50
189 052.00	BNP PARIBAS EASY MSCI WORLD SRI PAB - UCITS ETF CAP	EUR	3 972 758	7.59
302.24	BNP PARIBAS FUNDS CLEAN ENERGY SOLUTIONS - X CAP	EUR	480 055	0.92
5 705.46	BNP PARIBAS FUNDS DISRUPTIVE TECHNOLOGY - X CAP	EUR	1 549 090	2.96
14 672.67	BNP PARIBAS FUNDS SUSTAINABLE ENHANCED BOND 12M - X CAP	EUR	1 687 651	3.22
64 127.98	BNP PARIBAS FUNDS SUSTAINABLE EURO CORPORATE BOND - X CAP	EUR	9 454 388	18.06
	Ireland		*7 501 723*	*14.33*
866 343.00	ISHARES S&P500 PARIS-ALIGNED CLIMATE - UCITS ETF CAP	USD	6 377 426	12.18
201 947.00	ISHARES USD HY CORP ESG USDA	USD	1 124 297	2.15
	France		*525 364*	*1.00*
0	BNP PARIBAS MONEY 3M - I CAP	EUR	51	0.00
50.57	BNP PARIBAS SRI INVEST 3M - X DIS	EUR	525 313	1.00
Total securities portfolio			**50 856 930**	**97.16**

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			**1 505 461 384**	**99.15**
Shares			**1 505 461 384**	**99.15**
	United States of America		*1 444 464 538*	*95.13*
84 409	ABBVIE INCORPORATED	USD	19 286 612	1.27
32 683	ADOBE INCORPORATED	USD	11 438 723	0.75
110 071	ALLSTATE CORPORATION	USD	22 911 279	1.51
133 664	ALPHABET INCORPORATED - A	USD	41 836 832	2.76
98 626	ALPHABET INCORPORATED - C	USD	30 948 839	2.04
58 079	AMAZON.COM INC	USD	13 405 795	0.88
286 668	APPLE INC	USD	77 933 562	5.12
69 790	ARISTA NETWORKS INC	USD	9 144 584	0.60
44 146	ASSURANT INC	USD	10 632 564	0.70
75 476	AUTODESK INCORPORATED	USD	22 341 651	1.47
215 870	BANK OF NEW YORK MELLON CORP	USD	25 060 348	1.65
4 072	BOOKING HOLDINGS INC	USD	21 806 904	1.44
257 304	BOSTON SCIENTIFIC	USD	24 533 936	1.62
61 938	BRISTOL-MYERS SQUIBB CO	USD	3 340 936	0.22
104 883	BROADCOM INC	USD	36 300 006	2.39
19 115	BROADRIDGE FINANCIAL SOLUTIONS	USD	4 265 895	0.28
78 013	CARDINAL HEALTH INCORPORATED	USD	16 031 672	1.06
37 489	CBOE GLOBAL MARKETS INC	USD	9 409 739	0.62
64 796	CENCORA INC	USD	21 884 849	1.44
58 091	CF INDUSTRIES HOLDINGS INC	USD	4 492 758	0.30
102 140	CINTAS CORPORATION	USD	19 209 470	1.27
97 194	CISCO SYSTEMS INC	USD	7 486 854	0.49
220 706	COGNIZANT TECH SOLUTIONS - A	USD	18 318 598	1.21
15 365	COSTCO WHOLESALE CORPORATION	USD	13 249 854	0.87
83 444	DECKERS OUTDOOR CORPORATION	USD	8 650 639	0.57
73 747	DOLLAR TREE INCORPORATED	USD	9 071 618	0.60
153 404	EBAY INC	USD	13 361 488	0.88
18 199	EDWARDS LIFESCIENCES CORPORATION	USD	1 551 465	0.10
807	ELECTRONIC ARTS INCORPORATED	USD	164 894	0.01
2 361	ELI LILLY & CO	USD	2 537 319	0.17
36 652	EMCOR GROUP INC	USD	22 423 327	1.48
5 832	EXPEDIA INC	USD	1 652 264	0.11
98 341	EXPEDITORS INTERNATIONAL WASH INC	USD	14 653 792	0.97
192 574	FOX CORP - B	USD	12 503 830	0.82
222 399	GILEAD SCIENCES	USD	27 297 253	1.80
171 281	HARTFORD FINANCIAL SERVICES GRP	USD	23 602 522	1.55
11 851	IDEXX LABORATORIES INCORPORATED	USD	8 017 557	0.53
212 842	INCYTE CORP	USD	21 022 404	1.38
35 086	INSULET CORPORATION	USD	9 972 845	0.66
10 213	INTUIT INC	USD	6 765 295	0.45
40 032	JABIL INC	USD	9 128 097	0.60
150 552	JOHNSON & JOHNSON	USD	31 156 736	2.05
379 590	KROGER CORPORATION	USD	23 716 783	1.56
26 609	LABCORP HOLDINGS INC	USD	6 675 666	0.44
171 226	LAM RESEARCH CORP	USD	29 310 467	1.93
12 076	MASTERCARD INC - A	USD	6 893 947	0.45
15 134	MCKESSON CORPORATION	USD	12 414 269	0.82
51 944	MICRON TECHNOLOGY INCORPORATED	USD	14 825 337	0.98
235 598	MICROSOFT CORPORATION	USD	113 939 905	7.49
195 724	NEWMONT MINING	USD	19 543 041	1.29
723 894	NVIDIA CORPORATION	USD	135 006 230	8.88
34 874	PALANTIR TECHNOLOGIES INC - A	USD	6 198 854	0.41
185 699	PAYPAL HOLDINGS INCORPORATED - W/I	USD	10 841 108	0.71
437 827	PFIZER INCORPORATED	USD	10 901 892	0.72
181 749	PRINCIPAL FINANCIAL GROUP	USD	16 032 079	1.06
108 590	PROGRESSIVE CORP	USD	24 728 115	1.63
50 208	RALPH LAUREN CORP	USD	17 754 051	1.17
8 071	REGENERON PHARMACEUTICALS	USD	6 229 763	0.41
91 278	RESMED INC	USD	21 986 132	1.45
23 890	S&P GLOBAL INCORPORATED	USD	12 484 675	0.82
186 646	SCHWAB (CHARLES) CORP	USD	18 647 802	1.23
37 107	SEAGATE TECHNOLOGY HOLDINGS	USD	10 218 897	0.67
75 610	SERVICENOW INCORPORATED	USD	11 582 696	0.76
79 864	STATE STREET CORP	USD	10 303 255	0.68
203 327	T ROWE PRICE GROUP INC	USD	20 816 618	1.37
88 844	TAPESTRY INC	USD	11 351 598	0.75
11 991	TESLA INCORPORATED	USD	5 392 593	0.36
174 618	TJX COMPANIES INCORPORATED	USD	26 823 071	1.77
68 698	TRAVELERS COS INC/THE	USD	19 926 542	1.31
93 572	UBER TECHNOLOGIES INC	USD	7 645 768	0.50
21 312	ULTA BEAUTY INC	USD	12 893 973	0.85
71 441	UNIVERSAL HEALTH SERVICES - B	USD	15 575 567	1.03
8 599	VERTEX PHARMACEUTICALS INCORPORATED	USD	3 898 443	0.26
109 549	VISA INCORPORATED - A	USD	38 419 930	2.53
124 975	WILLIAMS-SONOMA INC	USD	22 319 285	1.47
147 755	WR BERKLEY CORP	USD	10 360 581	0.68
	Ireland		*31 582 917*	*2.09*
47 241	APTIV PLC	USD	3 594 568	0.24
30 559	TE CONNECTIVITY PLC	USD	6 952 478	0.46
54 049	TRANE TECHNOLOGIES PLC	USD	21 035 871	1.39
	Bermuda		*23 597 951*	*1.55*
246 017	ARCH CAPITAL GROUP LTD	USD	23 597 951	1.55
	Canada		*5 815 978*	*0.38*
27 987	LULULEMON ATHLETICA INCORPORATED	USD	5 815 978	0.38
Shares/Units in investment funds			3 012 507	0.20
	Luxembourg		*3 012 507*	*0.20*
19 431.33	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	3 012 507	0.20
Total securities portfolio			**1 508 473 891**	**99.35**

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			**1 405 241 999**	**98.73**
Shares			**1 405 241 999**	**98.73**
	United States of America		*1 323 486 985*	*92.99*
47 036	AIRBNB INCORPORATED - A	USD	6 383 726	0.45
147 238	ALLSTATE CORPORATION	USD	30 647 590	2.15
57 389	ALPHABET INCORPORATED - A	USD	17 962 757	1.26
44 588	AMGEN INCORPORATED	USD	14 594 098	1.03
92 540	APPLE INC	USD	25 157 924	1.77
50 687	ARISTA NETWORKS INC	USD	6 641 518	0.47
47 530	AUTODESK INCORPORATED	USD	14 069 355	0.99
43 221	AUTOMATIC DATA PROCESSING	USD	11 117 738	0.78
278 492	BANK OF NEW YORK MELLON CORP	USD	32 330 136	2.27
201 977	BOSTON SCIENTIFIC	USD	19 258 507	1.35
462 442	BRISTOL-MYERS SQUIBB CO	USD	24 944 121	1.75
6 752	C.H. ROBINSON WORLDWIDE INC	USD	1 085 452	0.08
44 893	CARDINAL HEALTH INCORPORATED	USD	9 225 512	0.65
94 579	CBOE GLOBAL MARKETS INC	USD	23 739 329	1.67
67 261	CENCORA INC	USD	22 717 403	1.60
249 117	CF INDUSTRIES HOLDINGS INC	USD	19 266 709	1.35
84 115	CINTAS CORPORATION	USD	15 819 508	1.11
186 612	CISCO SYSTEMS INC	USD	14 374 722	1.01
209 199	COGNIZANT TECH SOLUTIONS - A	USD	17 363 517	1.22
82 357	DECKERS OUTDOOR CORPORATION	USD	8 537 950	0.60
49 722	DICKS SPORTING GOODS INC	USD	9 843 464	0.69
186 832	DOCUSIGN INC	USD	12 779 309	0.90
100 525	DOLLAR TREE INCORPORATED	USD	12 365 580	0.87
239 307	EBAY INC	USD	20 843 640	1.46
36 005	EMCOR GROUP INC	USD	22 027 499	1.55
47 396	EXPEDIA INC	USD	13 427 761	0.94
192 936	EXPEDITORS INTERNATIONAL WASH INC	USD	28 749 393	2.02
66 986	FORTINET INCORPORATED	USD	5 319 358	0.37
87 119	GENERAL MOTORS CO	USD	7 084 517	0.50
267 062	GILEAD SCIENCES	USD	32 779 190	2.30
13 619	GOLDMAN SACHS GROUP INCORPORATED	USD	11 971 101	0.84
220 243	HARTFORD FINANCIAL SERVICES GRP	USD	30 349 485	2.13
54 545	HCA HEALTHCARE INC	USD	25 464 879	1.79
205 017	HOLOGIC INC	USD	15 271 716	1.07
129 808	INCYTE CORP	USD	12 821 136	0.90
20 866	INSULET CORPORATION	USD	5 930 952	0.42
168 650	JOHNSON & JOHNSON	USD	34 902 117	2.46
453 957	KROGER CORPORATION	USD	28 363 233	1.99
7 570	LABCORP HOLDINGS INC	USD	1 899 162	0.13
142 018	LAM RESEARCH CORP	USD	24 310 641	1.71
23 570	MCKESSON CORPORATION	USD	19 334 235	1.36
143 397	MERCK COMPANY INCORPORATED	USD	15 093 968	1.06
50 387	MICRON TECHNOLOGY INCORPORATED	USD	14 380 954	1.01
56 687	MICROSOFT CORPORATION	USD	27 414 967	1.93
51 962	MONSTER BEVERAGE CORPORATION	USD	3 983 927	0.28
4 249	NETAPP INC	USD	455 025	0.03
60 552	NEUROCRINE BIOSCIENCES INC	USD	8 588 090	0.60
312 295	NEWMONT MINING	USD	31 182 656	2.19
164 873	NVIDIA CORPORATION	USD	30 748 815	2.16
104	NVR INCORPORATED	USD	758 448	0.05
40 718	PALO ALTO NETWORKS INC	USD	7 500 256	0.53
291 721	PAYPAL HOLDINGS INCORPORATED - W/I	USD	17 030 672	1.20
1 374 729	PFIZER INCORPORATED	USD	34 230 752	2.41
106 330	PROGRESSIVE CORP	USD	24 213 468	1.70
151 742	QUEST DIAGNOSTICS INC	USD	26 331 789	1.85
11 617	REGENERON PHARMACEUTICALS	USD	8 966 814	0.63
76 375	RESMED INC	USD	18 396 446	1.29
640 294	ROYALTY PHARMA PLC - A	USD	24 740 960	1.74
283 315	SCHWAB (CHARLES) CORP	USD	28 306 002	1.99
8 705	SNAP - ON INC	USD	2 999 743	0.21
208 204	SS&C TECHNOLOGIES HOLDINGS	USD	18 201 194	1.28
142 775	STATE STREET CORP	USD	18 419 403	1.29
48 635	STERIS PLC	USD	12 329 945	0.87
227 293	SYNCHRONY FINANCIAL	USD	18 963 055	1.33
256 949	T ROWE PRICE GROUP INC	USD	26 306 439	1.85
202 135	TJX COMPANIES INCORPORATED	USD	31 049 957	2.18
77 010	TRAVELERS COS INC/THE	USD	22 337 521	1.57
23 106	UBER TECHNOLOGIES INC	USD	1 887 991	0.13
21 250	ULTA BEAUTY INC	USD	12 856 463	0.90
128 734	UNIVERSAL HEALTH SERVICES - B	USD	28 066 587	1.97
34 943	VEEVA SYSTEMS INCORPORATED - A	USD	7 800 326	0.55
4 334	VERTEX PHARMACEUTICALS INCORPORATED	USD	1 964 862	0.14
78 224	VISA INCORPORATED - A	USD	27 433 939	1.93
12 545	WALMART INC	USD	1 397 638	0.10
143 153	WILLIAMS-SONOMA INC	USD	25 565 694	1.80
107 600	WR BERKLEY CORP	USD	7 544 912	0.53
289 273	ZOOM VIDEO COMMUNICATIONS-A	USD	24 961 367	1.75
	Ireland		*42 154 590*	*2.96*
100 317	ALLEGION PLC - W/I	USD	15 972 473	1.12
292 228	APTIV PLC	USD	22 235 629	1.56
10 140	TRANE TECHNOLOGIES PLC	USD	3 946 488	0.28
	Bermuda		*30 712 049*	*2.16*
320 184	ARCH CAPITAL GROUP LTD	USD	30 712 049	2.16
	Switzerland		*6 870 124*	*0.48*
33 868	GARMIN LTD	USD	6 870 124	0.48
	Canada		*2 018 251*	*0.14*
9 712	LULULEMON ATHLETICA INCORPORATED	USD	2 018 251	0.14
Shares/Units in investment funds			2 833 836	0.20
	Luxembourg		*2 833 836*	*0.20*
18 278.86	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	2 833 836	0.20
Total securities portfolio			**1 408 075 835**	**98.93**

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			180 786 241	98.65
Bonds			**178 679 209**	**97.50**
	China		*121 798 667*	*66.47*
30 000 000	AGRICUL DEV BANK 1.660% 25-09/01/2035	CNY	4 171 967	2.28
7 000 000	AGRICUL DEV BANK 1.880% 24-03/09/2029	CNY	1 006 967	0.55
10 000 000	AGRICUL DEV BANK 2.830% 22-11/08/2029	CNY	1 485 247	0.81
25 000 000	AGRICUL DEV BANK 2.830% 23-16/06/2033	CNY	3 792 451	2.07
20 000 000	AGRICUL DEV BANK 2.960% 20-17/04/2030	CNY	3 001 523	1.64
38 000 000	AGRICUL DEV BANK 3.060% 22-06/06/2032	CNY	5 817 517	3.17
20 000 000	AGRICUL DEV BANK 3.100% 23-27/02/2033	CNY	3 082 895	1.68
30 000 000	AGRICUL DEV BANK 3.740% 19-12/07/2029	CNY	4 579 911	2.50
20 000 000	AGRICUL DEV BANK 3.790% 20-26/10/2030	CNY	3 126 223	1.71
40 000 000	ALIBABA GROUP 2.650% 24-28/05/2028	CNY	5 756 991	3.14
20 000 000	ALIBABA GROUP 2.800% 24-28/11/2029	CNY	2 882 617	1.57
10 000 000	ALIBABA GROUP 3.100% 24-28/11/2034	CNY	1 478 214	0.81
32 000 000	BAIDU INC 2.700% 25-12/03/2030	CNY	4 632 517	2.53
11 000 000	CHINA DEV BANK 1.570% 25-03/01/2035	CNY	1 517 599	0.83
12 500 000	CHINA DEV BANK 2.350% 24-06/05/2034	CNY	1 836 326	1.00
30 000 000	CHINA DEV BANK 2.770% 22-24/10/2032	CNY	4 529 404	2.47
30 000 000	CHINA DEV BANK 2.980% 22-22/04/2032	CNY	4 565 851	2.49
20 000 000	CHINA DEV BANK 3.000% 22-17/01/2032	CNY	3 044 390	1.66
48 000 000	CHINA DEV BANK 3.070% 20-10/03/2030	CNY	7 226 667	3.94
30 000 000	CHINA DEV BANK 3.090% 20-18/06/2030	CNY	4 532 868	2.47
72 000 000	CHINA DEV BANK 3.450% 19-20/09/2029	CNY	10 933 882	5.96
20 000 000	CHINA DEV BANK 3.650% 19-21/05/2029	CNY	3 041 356	1.66
10 000 000	CHINA DEV BANK 3.800% 16-25/01/2036	CNY	1 660 931	0.91
10 000 000	CHINA DEV BANK 3.900% 20-03/08/2040	CNY	1 729 742	0.94
10 000 000	CHINA GOVERNMENT BOND 3.120% 22-25/10/2052	CNY	1 649 243	0.90
10 000 000	CHINA GOVERNMENT BOND 3.320% 22-15/04/2052	CNY	1 698 907	0.93
15 000 000	CHINA GOVERNMENT BOND 3.390% 20-16/03/2050	CNY	2 552 368	1.39
10 000 000	CHINA GOVERNMENT BOND 3.720% 21-12/04/2051	CNY	1 801 317	0.98
10 000 000	CHINA GOVERNMENT BOND 3.730% 20-25/05/2070	CNY	1 960 306	1.07
20 000 000	CHINA GOVERNMENT BOND 3.810% 20-14/09/2050	CNY	3 643 111	1.99
15 000 000	CHINA GOVERNMENT BOND 4.000% 19-24/06/2069	CNY	3 070 323	1.68
20 000 000	EXP-IMP BANK CHINA 2.740% 22-05/09/2029	CNY	2 964 693	1.62
20 000 000	EXP-IMP BANK CHINA 3.100% 23-13/02/2033	CNY	3 081 782	1.68
20 000 000	EXP-IMP BANK CHINA 3.180% 22-11/03/2032	CNY	3 077 412	1.68
10 000 000	EXP-IMP BANK CHINA 3.230% 20-23/03/2030	CNY	1 513 197	0.83
12 000 000	MEITUAN 2.550% 25-05/11/2030	CNY	1 697 871	0.93
8 000 000	MEITUAN 3.100% 25-05/11/2035	CNY	1 114 742	0.61
5 000 000	MENGNIU DAIRY 2.000% 25-30/07/2030	CNY	689 630	0.38
10 000 000	TENCENT HOLD 2.500% 25-23/09/2035	CNY	1 416 295	0.77
3 000 000	TENCENT HOLD 3.100% 25-23/09/2055	CNY	433 414	0.24
	Hong Kong		*40 580 058*	*22.14*
30 000 000	AGRI BANK CHINA/HK 2.800% 24-31/07/2027	CNY	4 345 733	2.37
20 000 000	AIRPORT AUTH HK 2.850% 25-14/01/2035	CNY	2 947 904	1.61
7 000 000	AIRPORT AUTH HK 2.930% 24-05/06/2034	CNY	1 041 010	0.57
18 000 000	BANK OF COMM/HK 2.830% 24-01/08/2027	CNY	2 608 625	1.42
25 000 000	BANK OF EAST ASIA 2.950% 25-09/09/2029	CNY	3 572 915	1.95
9 000 000	CN CINDA 2020 I 2.580% 25-25/06/2028	CNY	1 286 346	0.70
2 500 000	FWD GROUP HOLDI 5.836% 25-22/09/2035	USD	2 530 164	1.38
25 000 000	HK MTGE CORP 2.600% 24-18/10/2031	CNY	3 643 013	1.99
20 000 000	HYSAN MTN LTD 3.100% 23-14/11/2026	CNY	2 869 631	1.57
2 000 000	MELCO RESORTS 5.750% 20-21/07/2028	USD	1 999 107	1.09
15 000 000	MTR CORP LTD 2.750% 24-20/09/2034	CNY	2 211 096	1.21
10 000 000	SWIRE PRO MTN FI 2.850% 25-22/07/2030	CNY	1 431 303	0.78
40 000 000	SWIRE PRO MTN FI 3.100% 24-03/09/2027	CNY	5 778 917	3.15
29 500 000	SWIRE PRO MTN FI 3.400% 24-03/09/2029	CNY	4 314 294	2.35
	Macao		*5 587 324*	*3.05*
2 000 000	MGM CHINA HOLDINGS 4.750% 21-01/02/2027	USD	1 990 943	1.09
3 600 000	WYNN MACAU LTD 5.500% 17-01/10/2027	USD	3 596 381	1.96
	Indonesia		*3 414 561*	*1.86*
16 000 000	INDONESIA GOVERNMENT 2.500% 25-31/10/2030	CNY	2 274 657	1.24
8 000 000	INDONESIA GOVERNMENT 2.900% 25-31/10/2035	CNY	1 139 904	0.62
	Luxembourg		*2 579 816*	*1.41*
18 000 000	NESTLE FINANCE INTERNATIONAL 2.800% 25-29/05/2035	CNY	2 579 816	1.41
	Singapore		*2 546 274*	*1.38*
14 000 000	PSA TREASURY PTE 2.700% 25-03/06/2035	CNY	2 006 541	1.09
4 000 000	TEMASEK FINL I 2.550% 25-30/07/2055	CNY	539 733	0.29
	United States of America		*2 172 509*	*1.19*
15 000 000	BANK OF CHINA/NY 2.850% 24-20/06/2027	CNY	2 172 509	1.19
Floating rate bonds			**2 107 032**	**1.15**
	Hong Kong		*2 107 032*	*1.15*
2 000 000	MTR CORP CI LTD 25- FRN 31/12/2099	USD	2 107 032	1.15
Shares/Units in investment funds			157 799	0.09
	Luxembourg		*157 799*	*0.09*
1 017.84	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	157 799	0.09
Total securities portfolio			**180 944 040**	**98.74**

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			51 581 237	40.47
	Shares		**51 581 237**	**40.47**
	United Arab Emirates		*21 094 294*	*16.55*
1 250 939	GLOBALTRA-SPONS GDR REGS	USD	1	0.00
471 261	VEON LTD	USD	21 094 293	16.55
	The Netherlands		*17 817 916*	*13.98*
284 925	NEBIUS GROUP NV	USD	17 817 916	13.98
	Ukraine		*8 908 425*	*6.99*
1 453 125	MHP SA - GDR REGS	USD	8 908 425	6.99
	Kazakhstan		*3 760 591*	*2.95*
79 151	NAC KAZATOMPROM JSC-GDR	USD	3 760 591	2.95
	Russia		*9*	*0.00*
5 053 304	AEROFLOT RUSSIAN AIRLINES *	RUB	0	0.00
16 221 913	ALROSA PJSC *	RUB	0	0.00
351 590	CIAN PLC-ADR *	USD	0	0.00
510 880	ETALON GROUP-GDR REGS - W/I *	USD	0	0.00
897 339	GAZPROM NEFT PJSC *	RUB	0	0.00
13 452 511	GAZPROM PJSC *	RUB	0	0.00
660 834	GLOBALTRUCK MANAGEMENT PJSC *	RUB	0	0.00
99 556 760	INTER RAO UES PJSC *	RUB	1	0.00
54	LUGA ABRASIVE PLANT-BRD *	USD	0	0.00
314 011	LUKOIL PJSC *	RUB	0	0.00
1 764 580	MOSCOW EXCHANGE MICEX-RTS PJ *	RUB	0	0.00
242 313	NOVATEK PJSC *	RUB	0	0.00
23 676	NOVATEK PJSC-SPONS GDR REG S *	USD	0	0.00
6 003 473	NOVOLIPETSK STEEL OAO *	RUB	0	0.00
18 885 158	NOVOROSSIYSK COMMERCIAL SEA *	RUB	0	0.00
5 803 450	OKEY GROUP SA - GDR REG *	USD	5	0.00
1 210 869	OZON HOLDINGS PLC - ADR *	USD	1	0.00
11 709 669	RENAISSANCE INSURANCE GROUP *	RUB	0	0.00
1 710 000	ROSNEFT OIL CO PJSC *	RUB	0	0.00
17 331 201	SBERBANK OF RUSSIA PJSC *	RUB	0	0.00
113 830 389	SEGEZHA GROUP PJSC *	RUB	1	0.00
46 245 656	SISTEMA PJSFC *	RUB	1	0.00
1 173 880	SPB EXCHANGE PJSC *	RUB	0	0.00
7 361 370	TATNEFT PJSC *	RUB	0	0.00
557 502	TCS GROUP HOLDING -REG S *	USD	0	0.00
158 494	TCS GROUP HOLDING-GDR REG S *	RUB	0	0.00
186	TRANSNEFT PJSC *	RUB	0	0.00
811 940	UNITED CO RUSAL INTERNATIONAL *	RUB	0	0.00
2 517 157	VTB BANK PJSC *	RUB	0	0.00
416 484	X 5 RETAIL GROUP NV-REGS GDR *	USD	0	0.00
140 048	X 5 RETAIL GROUP NV-REGS GDR *	RUB	0	0.00
	Cyprus		*2*	*0.00*
2 657 727	GLOBAL PORTS INV-REGS W/I	USD	2	0.00
Other transferable securities			1	0.00
	Shares		**1**	**0.00**
	Russia		*1*	*0.00*
9 368 155	MAGNITOGORSK IRON & STEEL WORKS PJSC *	RUB	0	0.00
1 709 408	VK IPJSC *	USD	1	0.00
Money Market Instruments			44 964 370	35.29
	France		*14 992 351*	*11.77*
15 000 000	FRENCH BTF 0.000% 25-14/01/2026	EUR	14 992 351	11.77
	Germany		*14 991 750*	*11.76*
15 000 000	GERMAN T-BILL 0.000% 25-14/01/2026	EUR	14 991 750	11.76
	The Netherlands		*14 980 269*	*11.76*
15 000 000	DUTCH TSY CERT 0.000% 25-29/01/2026	EUR	14 980 269	11.76
Total securities portfolio			**96 545 608**	**75.76**

(*) Please refer to Note 25 for more information.

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			525 429 966	77.32
Shares			**525 429 966**	**77.32**
	France		*322 279 795*	*47.42*
11 731	AIRBUS SE	EUR	2 327 430	0.34
366 865	AMUNDI SA	EUR	25 900 669	3.81
475 000	AXA SA	EUR	19 456 000	2.86
633 300	BNP PARIBAS	EUR	51 164 308	7.53
90 000	CARREFOUR SA	EUR	1 280 700	0.19
1 657 790	CREDIT AGRICOLE SA	EUR	29 094 215	4.28
1 484 627	ENGIE	EUR	33 270 491	4.90
614 777	MICHELIN (CGDE)	EUR	17 404 337	2.56
3 322 424	ORANGE	EUR	47 178 421	6.94
22 704	PERNOD RICARD SA	EUR	1 659 662	0.24
155 084	SANOFI	EUR	12 828 548	1.89
312 567	SOCIETE GENERALE	EUR	21 479 604	3.16
134 013	TECHNIP ENERGIES NV	EUR	4 352 742	0.64
563 393	TOTALENERGIES SE	EUR	31 319 017	4.61
792 855	VEOLIA ENVIRONNEMENT	EUR	23 563 651	3.47
	Italy		*153 073 331*	*22.52*
605 001	A2A SPA	EUR	1 397 552	0.21
78 603	ASSICURAZIONI GENERALI	EUR	2 810 057	0.41
336 985	BANCA MONTE DEI PASCHI SIENA	EUR	3 076 673	0.45
301 407	BANCO BPM SPA	EUR	3 924 319	0.58
403 407	BPER BANCA	EUR	4 679 521	0.69
857 151	ENEL SPA	EUR	7 608 929	1.12
3 422 210	ENI SPA	EUR	55 234 470	8.13
126 939	FINECOBANK SPA	EUR	2 818 046	0.41
4 806 767	INTESA SANPAOLO	EUR	28 460 867	4.19
18 853	MONCLER SPA	EUR	1 035 407	0.15
144 928	POSTE ITALIANE SPA	EUR	3 113 053	0.46
422 734	SNAM SPA	EUR	2 390 984	0.35
240 320	TERNA SPA	EUR	2 175 857	0.32
456 276	UNICREDIT SPA	EUR	32 359 094	4.76
96 670	UNIPOL ASSICURAZIONI SPA	EUR	1 988 502	0.29
	Germany		*28 071 676*	*4.14*
28 469	BAYERISCHE MOTOREN WERKE AG	EUR	2 651 603	0.39
41 560	CONTINENTAL AG	EUR	2 824 418	0.42
30 572	GEA GROUP AG	EUR	1 767 062	0.26
34 127	KNORR-BREMSE AG	EUR	3 247 184	0.48
20 095	MERCK KGAA	EUR	2 463 647	0.36
6 094	MTU AERO ENGINES AG	EUR	2 165 198	0.32
28 205	NEMETSCHEK AG	EUR	2 617 424	0.39
2 828	RHEINMETALL AG	EUR	4 414 508	0.65
10 156	SAP SE	EUR	2 116 003	0.31
44 343	SCOUT24 AG	EUR	3 804 629	0.56
	The Netherlands		*13 376 159*	*1.97*
1 625	ADYEN NV	EUR	2 234 375	0.33
18 919	EURONEXT NV - W/I	EUR	2 421 632	0.36
85 550	JDE PEETS NV	EUR	2 725 623	0.40
618 946	KONINKLIJKE KPN	EUR	2 460 929	0.36
40 000	WOLTERS KLUWER	EUR	3 533 600	0.52
	Belgium		*8 629 005*	*1.27*
12 899	ACKERMANS & VAN HAAREN	EUR	2 992 568	0.44
35 766	COFINIMMO	EUR	2 832 667	0.42
36 916	GROUPE BRUXELLES LAMBERT SA	EUR	2 803 770	0.41
Shares/Units in investment funds			12 129 020	1.78
	France		*12 129 020*	*1.78*
10 065.47	BNP PARIBAS MOIS ISR - X CAP	EUR	12 129 020	1.78
Total securities portfolio			**537 558 986**	**79.10**

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			557 399 566	97.74
Shares			**557 399 566**	**97.74**
	United States of America		*209 447 349*	*36.75*
120 876	ABBOTT LABORATORIES	USD	12 895 018	2.26
94 379	AGCO CORP	USD	8 383 173	1.47
132 675	AGILENT TECHNOLOGIES INC	USD	15 371 525	2.70
318 030	BALL CORP	USD	14 343 777	2.52
499 005	CHIPOTLE MEXICAN GRILL INCORPORATED	USD	15 720 708	2.76
425 234	DARLING INGREDIENTS INC	USD	13 034 547	2.29
72 484	ECOLAB INC	USD	16 202 052	2.84
12 449	ELI LILLY & CO	USD	11 391 452	2.00
612 664	GRAPHIC PACKAGING HOLDING CO	USD	7 856 205	1.38
248 657	MCCORMICK & CO-NON VTG SHRS	USD	14 420 391	2.53
11 466	METTLER - TOLEDO INTERNATIONAL	USD	13 611 293	2.39
126 137	MIDDLEBY CORP	USD	15 967 293	2.80
670 333	RAYONIER INC	USD	12 357 026	2.17
324 251	SEALED AIR CORP	USD	11 438 306	2.01
34 364	VALMONT INDUSTRIES	USD	11 771 744	2.06
137 055	ZOETIS INCORPORATED	USD	14 682 839	2.57
	United Kingdom		*55 853 506*	*9.79*
1 148 122	CNH INDUSTRIAL NV	USD	9 013 312	1.58
584 423	COMPASS GROUP PLC	GBP	15 822 894	2.77
1 418 299	MONDI PLC	GBP	14 752 324	2.59
208 237	SPIRAX-SARCO ENGINEERING PLC	GBP	16 264 976	2.85
	Ireland		*54 522 730*	*9.54*
1 494 409	DOLE PLC	USD	19 073 771	3.33
1 085 867	GLANBIA PLC	EUR	15 842 800	2.78
251 361	KERRY GROUP PLC - A	EUR	19 606 159	3.43
	Switzerland		*47 491 567*	*8.32*
227 534	DSM-FIRMENICH AG	EUR	15 645 238	2.74
171 816	SGS SA-REG	CHF	16 777 218	2.94
1 236 491	SIG GROUP AG	CHF	15 069 111	2.64
	Japan		*34 277 365*	*6.01*
2 170 400	KIKKOMAN CORP	JPY	16 795 100	2.94
752 700	SAKATA SEED CORP	JPY	17 482 265	3.07
	Norway		*31 237 324*	*5.48*
905 224	BORREGAARD ASA	NOK	15 236 708	2.67
3 735 001	LEROY SEAFOOD GROUP ASA	NOK	16 000 616	2.81
	The Netherlands		*21 987 452*	*3.86*
290 296	CORBION NV	EUR	5 390 797	0.95
475 958	KONINKLIJKE AHOLD DELHAIZE N	EUR	16 596 655	2.91
	Germany		*21 279 896*	*3.74*
140 672	GEA GROUP AG	EUR	8 130 842	1.43
190 898	SYMRISE AG	EUR	13 149 054	2.31
	Faeroe Islands		*15 765 316*	*2.76*
361 595	BAKKAFROST P/F	NOK	15 765 316	2.76
	France		*14 427 807*	*2.53*
187 911	DANONE	EUR	14 427 807	2.53
	Portugal		*14 370 742*	*2.52*
709 316	JERONIMO MARTINS	EUR	14 370 742	2.52
	Denmark		*13 471 323*	*2.36*
246 732	NOVOZYMES A/S - B	DKK	13 471 323	2.36
	Australia		*12 779 031*	*2.24*
981 434	BRAMBLES LTD	AUD	12 779 031	2.24
	India		*10 488 158*	*1.84*
2 198 315	DABUR INDIA LTD	INR	10 488 158	1.84
Total securities portfolio			**557 399 566**	**97.74**

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			87 898 892	98.34
Bonds			**75 355 215**	**84.31**
	France		*31 255 778*	*34.98*
300 000	ACTION LOGEMENT 1.375% 22-13/04/2032	EUR	267 938	0.30
400 000	ACTION LOGEMENT 3.625% 23-25/05/2043	EUR	363 520	0.41
300 000	ACTION LOGEMENT 4.125% 23-03/10/2038	EUR	300 968	0.34
300 000	AGENCE FRANCAISE DE DEVELOPPEMENT 1.625% 22-25/05/2032	EUR	270 864	0.30
400 000	AGENCE FRANCAISE DE DEVELOPPEMENT 2.875% 23-21/01/2030	EUR	398 707	0.45
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	1 142 472	1.28
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-18/09/2030	EUR	831 503	0.93
600 000	BPIFRANCE 2.750% 24-25/05/2029	EUR	599 754	0.67
200 000	BPIFRANCE 2.750% 25-25/02/2029	EUR	200 159	0.22
1 400 000	BPIFRANCE 3.500% 23-27/09/2027	EUR	1 424 911	1.59
100 000	CAISSE AMORTISSEMENT DE LA DETTE 1.500% 22-25/05/2032	EUR	90 762	0.10
6 110 000	CAISSE AMORTISSEMENT DE LA DETTE 2.125% 22-26/01/2032	USD	4 583 871	5.14
100 000	CAISSE AMORTISSEMENT DE LA DETTE 2.750% 22-25/11/2032	EUR	97 305	0.11
100 000	CAISSE AMORTISSEMENT DE LA DETTE 2.750% 24-25/02/2029	EUR	100 479	0.11
100 000	CAISSE AMORTISSEMENT DE LA DETTE 3.000% 23-25/05/2028	EUR	101 277	0.11
400 000	CAISSE DES DEPOT 3.000% 24-25/05/2029	EUR	404 340	0.45
100 000	CAISSE DES DEPOT 3.375% 23-25/11/2030	EUR	102 028	0.11
1 200 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.010% 21-27/04/2029	EUR	1 098 914	1.23
900 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.750% 24-03/10/2031	EUR	883 923	0.99
700 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.875% 25-08/09/2032	EUR	685 787	0.77
100 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.000% 24-19/03/2036	EUR	95 165	0.11
300 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.375% 25-22/05/2037	EUR	290 865	0.33
1 200 000	CIE FINANCEMENT FONCIER 2.625% 24-29/10/2029	EUR	1 195 533	1.34
900 000	CIE FINANCEMENT FONCIER 3.625% 23-16/01/2029	EUR	926 193	1.04
1 460 000	COUNCIL OF EUROPE 0.000% 21-15/04/2028	EUR	1 384 085	1.55
1 150 000	COUNCIL OF EUROPE 1.000% 22-13/04/2029	EUR	1 095 289	1.23
330 000	COUNCIL OF EUROPE 2.750% 24-16/04/2031	EUR	329 231	0.37
500 000	COUNCIL OF EUROPE 2.875% 23-13/04/2030	EUR	504 015	0.56
700 000	CREDIT AGRICOLE HOME LOAN 2.625% 25-17/02/2031	EUR	691 017	0.77
100 000	CREDIT AGRICOLE HOME LOAN 3.250% 23-08/06/2033	EUR	100 213	0.11
400 000	CREDIT AGRICOLE SA 3.750% 25-27/05/2035	EUR	395 744	0.44
700 000	CREDIT MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	718 768	0.80
1 500 000	ICADE 1.375% 20-17/09/2030	EUR	1 358 499	1.52
2 200 000	LA BANQUE POSTALE 0.750% 21-23/06/2031	EUR	1 905 705	2.13
800 000	LA BANQUE POSTALE 3.000% 23-31/01/2031	EUR	802 662	0.90
500 000	LA BANQUE POSTALE H 2.750% 24-30/10/2030	EUR	497 231	0.56
300 000	LA POSTE SA 3.125% 22-14/09/2028	EUR	299 524	0.34
200 000	ORANGE 0.125% 20-16/09/2029	EUR	180 697	0.20
500 000	ORANGE 2.375% 22-18/05/2032	EUR	472 513	0.53
100 000	ORANGE 3.500% 25-19/05/2035	EUR	98 443	0.11
600 000	PRAEMIA HEALTHCR 3.875% 25-05/06/2032	EUR	592 814	0.66
500 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	519 272	0.58
300 000	UNEDIC 0.100% 21-25/05/2034	EUR	228 473	0.26
200 000	UNEDIC 1.750% 22-25/11/2032	EUR	182 568	0.20
1 000 000	UNEDIC 3.125% 23-25/04/2033	EUR	991 197	1.11
300 000	UNEDIC 3.125% 24-25/11/2034	EUR	292 175	0.33
1 100 000	UNEDIC 3.250% 25-25/05/2035	EUR	1 073 580	1.20
100 000	VILLE DE PARIS 3.000% 22-27/09/2042	EUR	84 825	0.09
	Spain		*9 980 831*	*11.18*
700 000	AUTONOMOUS COMMU 1.723% 22-30/04/2032	EUR	650 082	0.73
400 000	AUTONOMOUS COMMU 3.462% 24-30/04/2034	EUR	407 417	0.46
300 000	AUTONOMOUS COMMU 3.596% 23-30/04/2033	EUR	309 669	0.35
100 000	BASQUE GOVERNMENT 0.450% 21-30/04/2032	EUR	85 777	0.10
500 000	BASQUE GOVERNMENT 1.875% 22-30/07/2033	EUR	459 997	0.51
338 000	BASQUE GOVERNMENT 3.400% 24-30/04/2034	EUR	343 012	0.38
200 000	BASQUE GOVERNMENT 3.500% 23-30/04/2033	EUR	205 847	0.23
700 000	CAIXABANK 3.625% 24-19/09/2032	EUR	705 879	0.79
200 000	CAJA RURAL NAV 3.000% 25-23/04/2033	EUR	197 986	0.22
100 000	COMUNIDAD MADRID 0.420% 21-30/04/2031	EUR	88 328	0.10
404 000	INSTITUTO DE CREDITO OFICIAL 2.450% 25-30/04/2030	EUR	401 624	0.45
1 800 000	INSTITUTO DE CREDITO OFICIAL 2.650% 22-31/01/2028	EUR	1 814 226	2.03
600 000	INSTITUTO DE CREDITO OFICIAL 3.250% 23-31/10/2028	EUR	614 049	0.69
500 000	JUNTA ANDALUCIA 0.500% 21-30/04/2031	EUR	440 962	0.49
200 000	JUNTA ANDALUCIA 2.400% 22-30/04/2032	EUR	192 247	0.22
200 000	JUNTA ANDALUCIA 3.200% 24-30/04/2030	EUR	203 649	0.23
220 000	JUNTA ANDALUCIA 3.400% 24-30/04/2034	EUR	221 335	0.25
400 000	JUNTA CASTILLA 2.900% 25-30/04/2032	EUR	397 571	0.44
490 000	JUNTA CASTILLA 3.500% 23-30/04/2033	EUR	498 965	0.56
267 000	JUNTA DE ANDALUC 3.250% 25-31/10/2033	EUR	267 491	0.30
100 000	JUNTA DE ANDALUC 3.300% 25-30/04/2035	EUR	99 169	0.11
1 000 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	968 508	1.08
100 000	XUNTA DE GALICIA 2.870% 25-30/04/2032	EUR	99 462	0.11
200 000	XUNTA DE GALICIA 3.296% 24-30/04/2031	EUR	204 163	0.23
100 000	XUNTA DE GALICIA 3.711% 23-30/07/2029	EUR	103 416	0.12
	Belgium		*9 723 700*	*10.87*
500 000	COMM FRANC BELG 0.625% 21-11/06/2035	EUR	379 493	0.42
600 000	COMM FRANC BELG 1.625% 22-03/05/2032	EUR	544 671	0.61
4 750 000	EUROPEAN UNION 0.000% 20-04/10/2030	EUR	4 216 384	4.72
600 000	EUROPEAN UNION 0.200% 21-04/06/2036	EUR	440 042	0.49
350 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	327 681	0.37
100 000	FLEMISH COMMUNIT 0.375% 20-15/04/2030	EUR	90 237	0.10
100 000	FLEMISH COMMUNIT 3.500% 24-22/06/2045	EUR	91 125	0.10
900 000	KBC GROUP NV 3.000% 22-25/08/2030	EUR	897 130	1.00
400 000	KBC GROUP NV 4.375% 23-06/12/2031	EUR	422 507	0.47
1 700 000	REGION WALLONNE 3.000% 24-06/12/2030	EUR	1 696 905	1.90
700 000	REGION WALLONNE 3.900% 24-22/06/2054	EUR	617 525	0.69

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		*7 645 079*	*8.56*
1 600 000	ASSICURAZIONI GENERALI 1.713% 21-30/06/2032	EUR	1 417 581	1.59
188 000	BANCO BPM SPA 2.625% 25-06/09/2029	EUR	187 368	0.21
357 000	BANCO BPM SPA 3.375% 25-21/01/2030	EUR	360 571	0.40
100 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	103 617	0.12
2 700 000	CASSA DEPOSITI E 1.000% 20-21/09/2028	EUR	2 581 233	2.89
1 200 000	CREDITO EMILIANO 3.250% 24-18/04/2029	EUR	1 219 213	1.36
1 550 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	1 679 834	1.88
100 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	95 662	0.11
	Germany		*4 866 433*	*5.44*
1 000 000	ADIDAS AG 0.000% 20-05/10/2028	EUR	932 420	1.04
380 000	BERLIN HYP AG 2.625% 24-27/08/2031	EUR	375 386	0.42
700 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	601 927	0.67
200 000	NORDRHEIN-WEST 0.000% 20-12/10/2035	EUR	146 369	0.16
100 000	NORDRHEIN-WEST 2.000% 22-15/06/2032	EUR	94 580	0.11
700 000	NRW BANK 0.000% 21-22/09/2028	EUR	654 608	0.73
1 160 000	NRW BANK 0.100% 20-09/07/2035	EUR	865 921	0.97
1 000 000	NRW BANK 2.875% 23-05/04/2033	EUR	990 528	1.11
200 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	204 694	0.23
	The Netherlands		*4 141 772*	*4.63*
600 000	BNG BANK NV 2.750% 24-05/04/2029	EUR	604 515	0.68
200 000	BNG BANK NV 2.750% 24-11/01/2034	EUR	195 429	0.22
490 000	BNG BANK NV 2.875% 24-11/06/2031	EUR	491 684	0.55
100 000	BNG BANK NV 3.000% 23-11/01/2033	EUR	99 904	0.11
100 000	BNG BANK NV 3.250% 23-29/08/2033	EUR	101 372	0.11
1 500 000	BNG BANK NV 4.750% 25-01/02/2030	USD	1 324 067	1.48
1 550 000	NED WATERSCHAPBANK 0.250% 22-19/01/2032	EUR	1 324 801	1.48
	Chile		*3 356 263*	*3.75*
100 000	CHILE 0.100% 21-26/01/2027	EUR	97 300	0.11
200 000	CHILE 1.250% 21-22/01/2051	EUR	107 400	0.12
4 000 000	CHILE 2.550% 21-27/07/2033	USD	2 947 763	3.30
100 000	CHILE 3.750% 25-14/01/2032	EUR	101 500	0.11
100 000	CHILE 3.875% 24-09/07/2031	EUR	102 300	0.11
	United Kingdom		*1 971 968*	*2.20*
400 000	MOTABILITY OPS 0.125% 21-20/07/2028	EUR	374 354	0.42
100 000	MOTABILITY OPS 3.500% 23-17/07/2031	EUR	100 407	0.11
226 000	MOTABILITY OPS 3.875% 24-24/01/2034	EUR	226 343	0.25
250 000	MOTABILITY OPS 5.625% 23-11/09/2035	GBP	292 474	0.33
800 000	MOTABILITY OPS 5.750% 24-17/06/2051	GBP	861 934	0.96
100 000	MOTABILITY OPS 6.250% 25-22/01/2045	GBP	116 456	0.13
	South Korea		*1 403 565*	*1.57*
146 000	KHFC 2.765% 25-02/09/2030	EUR	144 621	0.16
800 000	KOREA HOUSING FINANCE CORPORATION 2.733% 24-02/07/2028	EUR	802 646	0.90
356 000	KOREA HOUSING FINANCE CORPORATION 2.742% 25-05/03/2030	EUR	353 658	0.40
100 000	KOREA HOUSING FINANCE CORPORATION 4.082% 23-25/09/2027	EUR	102 640	0.11
	Slovenia		*498 651*	*0.56*
570 000	REPUBLIC OF SLOVENIA 0.125% 21-01/07/2031	EUR	498 651	0.56
	United States of America		*246 081*	*0.28*
300 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	246 081	0.28
	Austria		*191 708*	*0.21*
200 000	NIEDEROSTERREICH 3.125% 24-30/10/2036	EUR	191 708	0.21
	Finland		*73 386*	*0.08*
100 000	KUNTARAHOITUS 0.050% 20-10/09/2035	EUR	73 386	0.08
	Floating rate bonds		**12 543 677**	**14.03**
	France		*5 502 210*	*6.15*
1 600 000	BPCE 23-01/06/2033 FRN	EUR	1 692 948	1.89
200 000	BPCE 24-26/02/2036 FRN	EUR	209 605	0.23
300 000	BPCE 25-01/10/2033 FRN	EUR	296 821	0.33
700 000	CNP ASSURANCES 23-18/07/2053 FRN	EUR	745 090	0.83
200 000	CREDIT AGRICOLE SA 24-23/01/2031 FRN	EUR	203 963	0.23
700 000	CREDIT AGRICOLE SA 25-03/07/2031 FRN	EUR	694 404	0.78
1 200 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	1 153 236	1.29
500 000	SOCIETE GENERALE 25-15/07/2031 FRN	EUR	506 143	0.57
	United Kingdom		*2 539 454*	*2.84*
1 000 000	NATWEST GROUP 21-26/02/2030 FRN	EUR	932 736	1.04
575 000	NATWEST GROUP 24-12/09/2032 FRN	EUR	580 333	0.65
800 000	NATWEST GROUP 25-13/05/2036 FRN	EUR	811 819	0.91
212 000	STANDARD CHARTERED 25-17/03/2033 FRN	EUR	214 566	0.24
	Spain		*1 379 720*	*1.54*
800 000	CAIXABANK 21-26/05/2028 FRN	EUR	780 362	0.87
300 000	CAIXABANK 23-16/05/2027 FRN	EUR	302 325	0.34
300 000	CAIXABANK 25-14/05/2038 FRN	EUR	297 033	0.33
	Italy		*1 309 546*	*1.47*
662 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	676 324	0.76
600 000	CREDITO EMILIANO 23-26/03/2030 FRN	EUR	633 222	0.71
	Ireland		*1 244 432*	*1.39*
1 250 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	1 244 432	1.39
	The Netherlands		*568 315*	*0.64*
600 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	568 315	0.64
Total securities portfolio			**87 898 892**	**98.34**

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			42 068 053	96.82
Bonds			**38 988 474**	**89.73**
	South Korea		*8 707 248*	*20.03*
1 000 000	EXP-IMP BANK KOREA 5.125% 23-11/01/2033	USD	1 048 770	2.41
1 500 000	KODIT GLB 2023-1 4.954% 23-25/05/2026	USD	1 503 780	3.46
700 000	KOREA HOUSING FINANCE CORPORATION 4.625% 23-24/02/2033	USD	708 531	1.63
1 100 000	LG CHEM LTD 1.375% 21-07/07/2026	USD	1 082 813	2.49
1 500 000	LG ENERGY SOLUTION 5.375% 24-02/07/2029	USD	1 535 715	3.53
750 000	SHINHAN BANK 5.750% 24-15/04/2034	USD	785 580	1.81
2 000 000	SHINHAN FINL GRP 5.000% 23-24/07/2028	USD	2 042 059	4.70
	Hong Kong		*7 893 417*	*18.18*
1 000 000	AIA GROUP 5.375% 24-05/04/2034	USD	1 036 504	2.39
1 500 000	CHINA WATER AFF 4.850% 21-18/05/2026	USD	1 483 560	3.41
300 000	HONG KONG 4.625% 23-11/01/2033	USD	307 918	0.71
750 000	HONG KONG 5.250% 23-11/01/2053	USD	794 213	1.83
1 000 000	LINK FINANCE CAYM 09 2.750% 22-19/01/2032	USD	910 436	2.10
1 700 000	LINK FINANCE CAYM 09 2.875% 16-21/07/2026	USD	1 689 186	3.89
1 350 000	MTR CORP LTD 1.625% 20-19/08/2030	USD	1 224 145	2.82
450 000	YUEXIU REIT MTN 2.650% 21-02/02/2026	USD	447 455	1.03
	Indonesia		*7 495 573*	*17.26*
700 000	BANK MANDIRI PT 2.000% 21-19/04/2026	USD	695 324	1.60
2 100 000	PERTAMINA GEOTHE 5.150% 23-27/04/2028	USD	2 128 874	4.91
2 200 000	SBSN INDO III 3.550% 21-09/06/2051	USD	1 600 500	3.68
1 800 000	SBSN INDO III 5.600% 23-15/11/2033	USD	1 897 875	4.37
1 200 000	TOWER BERSAMA IN 2.800% 21-02/05/2027	USD	1 173 000	2.70
	China		*5 948 580*	*13.69*
2 400 000	ALIBABA GROUP 2.700% 21-09/02/2041	USD	1 766 232	4.06
1 000 000	BAIDU INC 2.375% 21-23/08/2031	USD	912 120	2.10
800 000	LENOVO GROUP LIMITED 3.421% 20-02/11/2030	USD	760 168	1.75
700 000	LENOVO GROUP LIMITED 6.536% 22-27/07/2032	USD	762 755	1.76
1 743 000	MEITUAN 4.625% 24-02/10/2029	USD	1 747 305	4.02
	India		*3 015 133*	*6.93*
1 500 000	10 RENEW PW SUB 4.500% 21-14/07/2028	USD	1 439 063	3.31
800 000	HDFC BANK LTD 5.196% 24-15/02/2027	USD	807 632	1.86
250 000	IRB INFRASTRUCTUR 7.110% 24-11/03/2032	USD	258 438	0.59
500 000	SHRIRAM FINANCE 6.625% 24-22/04/2027	USD	510 000	1.17
	British Virgin Islands		*2 557 678*	*5.88*
1 000 000	FORTUNE STAR 5.050% 21-27/01/2027	USD	978 750	2.25
1 600 000	MIDEA INVST DEV 2.880% 22-24/02/2027	USD	1 578 928	3.63
	Malaysia		*1 479 595*	*3.41*
1 625 000	MY WAKALA SUKUK 2.070% 21-28/04/2031	USD	1 479 595	3.41
	Cayman Islands		*1 055 000*	*2.43*
1 000 000	CHINA OVERSEA FI 6.375% 13-29/10/2043	USD	1 055 000	2.43
	Philippines		*836 250*	*1.92*
1 000 000	REPUBLIC OF PHILIPPINES 4.200% 22-29/03/2047	USD	836 250	1.92
Floating rate bonds			**3 079 579**	**7.09**
	Singapore		*1 963 882*	*4.52*
2 000 000	UNITED OVERSEAS 21-14/10/2031 FRN	USD	1 963 882	4.52
	Hong Kong		*1 115 697*	*2.57*
1 072 000	ELECT GLOBAL INV 25-11/09/2173 FRN	USD	1 115 697	2.57
Shares/Units in investment funds			838 294	1.93
	Luxembourg		*838 294*	*1.93*
5 407.18	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	838 294	1.93
Total securities portfolio			**42 906 347**	**98.75**

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			**1 649 731 151**	**80.45**
Bonds			**1 098 572 377**	**53.59**
France			*303 619 078*	*14.82*
2 000 000	ACCOR 2.375% 21-29/11/2028	EUR	1 975 764	0.10
7 300 000	ACCOR 3.875% 24-11/03/2031	EUR	7 455 819	0.36
3 800 000	AEROPORT PARIS 2.125% 20-02/10/2026	EUR	3 794 092	0.19
2 800 000	AIR FRANCE-KLM 3.750% 25-04/09/2030	EUR	2 770 323	0.14
700 000	AIR FRANCE-KLM 7.250% 23-31/05/2026	EUR	709 585	0.03
5 200 000	AIR FRANCE-KLM 8.125% 23-31/05/2028	EUR	5 749 856	0.28
3 000 000	AIR LIQUIDE FINANCE 2.625% 25-05/11/2029	EUR	2 978 223	0.15
7 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 22-19/11/2027	EUR	6 740 587	0.33
5 000 000	BPCE 1.625% 18-31/01/2028	EUR	4 889 987	0.24
8 000 000	BPIFRANCE 0.125% 22-25/11/2028	EUR	7 441 323	0.36
8 200 000	BPIFRANCE 2.750% 25-25/02/2029	EUR	8 206 537	0.40
1 300 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.125% 22-12/06/2028	EUR	1 256 803	0.06
2 600 000	CAPGEMINI SE 1.750% 18-18/04/2028	EUR	2 548 998	0.12
9 300 000	CARMILA SA 3.875% 24-25/01/2032	EUR	9 303 072	0.45
1 100 000	CARREFOUR SA 1.000% 19-17/05/2027	EUR	1 078 031	0.05
1 700 000	CARREFOUR SA 2.875% 25-08/12/2028	EUR	1 699 206	0.08
3 700 000	CARREFOUR SA 4.375% 23-14/11/2031	EUR	3 880 483	0.19
6 600 000	CIE FINANCEMENT FONCIER 0.010% 21-15/07/2026	EUR	6 525 244	0.32
3 100 000	CIE FINANCEMENT FONCIER 2.625% 24-29/10/2029	EUR	3 088 461	0.15
1 900 000	CREDIT AGRICOLE HOME LOAN 0.010% 21-12/04/2028	EUR	1 797 223	0.09
4 000 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	3 814 935	0.19
2 500 000	CREDIT AGRICOLE SA 4.500% 24-17/12/2034	EUR	2 584 214	0.13
3 200 000	CREDIT MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	3 243 372	0.16
10 000 000	DANONE 1.208% 16-03/11/2028	EUR	9 632 988	0.47
322 000	FORVIA 2.375% 19-15/06/2027	EUR	319 483	0.02
5 000 000	FRANCE O.A.T. 0.500% 25/05/2029	EUR	4 670 815	0.23
20 000 000	FRANCE O.A.T. 2.750% 23-25/02/2029	EUR	20 145 739	0.98
2 600 000	HOLDING DINFRAS 0.625% 21-14/09/2028	EUR	2 446 813	0.12
4 300 000	ICADE 1.000% 22-19/01/2030	EUR	3 914 301	0.19
2 400 000	ICADE 4.375% 25-22/05/2035	EUR	2 356 513	0.11
11 600 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	11 525 080	0.56
2 000 000	LA POSTE SA 0.000% 21-18/07/2029	EUR	1 805 525	0.09
5 000 000	LA POSTE SA 0.375% 19-17/09/2027	EUR	4 824 959	0.24
4 300 000	LA POSTE SA 3.750% 23-12/06/2030	EUR	4 417 632	0.22
20 800 000	LEGRAND SA 0.625% 19-24/06/2028	EUR	19 868 329	0.97
9 900 000	LOREAL SA 2.605% 24-06/11/2027	EUR	9 920 933	0.48
3 400 000	MERCIALYS 1.800% 18-27/02/2026	EUR	3 348 361	0.16
1 500 000	MERCIALYS 4.000% 24-10/09/2031	EUR	1 519 202	0.07
1 800 000	ORANGE 2.500% 25-13/11/2028	EUR	1 788 437	0.09
5 700 000	ORANGE 2.750% 25-19/05/2029	EUR	5 681 520	0.28
600 000	PRAEMIA HEALTHCARE 5.500% 23-19/09/2028	EUR	636 500	0.03
3 200 000	PUBLICIS GROUPE 2.875% 25-12/06/2029	EUR	3 188 425	0.16
15 000 000	R.A.T.P. 0.875% 17-25/05/2027	EUR	14 686 302	0.72
2 231 000	RCI BANQUE 3.375% 25-06/06/2030	EUR	2 226 978	0.11
6 063 000	RCI BANQUE 3.750% 24-04/10/2027	EUR	6 142 398	0.30
4 239 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	4 282 364	0.21
400 000	RCI BANQUE 4.625% 23-13/07/2026	EUR	402 235	0.02
5 000 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	5 120 714	0.25
2 039 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	2 122 913	0.10
2 200 000	RENAULT 3.875% 25-30/09/2030	EUR	2 212 584	0.11
11 000 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 2.625% 25-08/07/2029	EUR	10 903 449	0.53
6 800 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	7 062 094	0.34
11 400 000	SOCIETE GENERALE 4.250% 23-28/09/2026	EUR	11 554 680	0.56
15 000 000	SOCIETE NATIONAL 3.125% 22-02/11/2027	EUR	15 188 737	0.74
2 000 000	UNEDIC 0.000% 20-25/11/2028	EUR	1 861 107	0.09
6 000 000	UNIBAIL-RODAMCO 1.125% 16-28/04/2027	EUR	5 876 889	0.29
1 200 000	URW SE 3.500% 24-11/09/2029	EUR	1 222 086	0.06
5 400 000	URW SE 3.875% 24-11/09/2034	EUR	5 354 838	0.26
1 800 000	VALEO SE 5.125% 25-20/05/2031	EUR	1 855 017	0.09
Germany			*168 954 360*	*8.22*
81 500 000	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	80 414 490	3.91
5 800 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 24-12/04/2029	EUR	5 767 897	0.28
24 300 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	23 754 329	1.16
3 228 000	CONTINENTAL AG 2.875% 25-09/06/2029	EUR	3 205 212	0.16
8 983 000	CONTINENTAL AG 2.875% 25-22/11/2028	EUR	8 976 656	0.44
3 133 000	DEUTSCHE POST AG 3.000% 25-24/03/2030	EUR	3 150 039	0.15
5 400 000	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	5 411 095	0.26
3 100 000	DT LUFTHANSA AG 3.000% 20-29/05/2026	EUR	3 101 736	0.15
5 700 000	DT LUFTHANSA AG 3.750% 21-11/02/2028	EUR	5 792 249	0.28
4 937 000	E.ON SE 3.125% 24-05/03/2030	EUR	4 969 263	0.24
4 000 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	4 029 727	0.20
2 465 000	EVONIK 3.250% 25-15/01/2030	EUR	2 491 929	0.12
7 905 000	FRESENIUS MEDICAL 3.125% 25-08/12/2028	EUR	7 962 090	0.39
1 700 000	INFINEON TECHNOLOGIES 3.375% 24-26/02/2027	EUR	1 715 615	0.08
5 000 000	SCHAEFFLER 4.500% 24-28/03/2030	EUR	5 114 264	0.25
3 200 000	VONOVIA SE 0.375% 21-16/06/2027	EUR	3 097 769	0.15
The Netherlands			*163 188 371*	*7.96*
4 500 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	4 491 958	0.22
6 300 000	ABN AMRO BANK NV 2.750% 25-04/06/2029	EUR	6 296 178	0.31
5 000 000	ABN AMRO BANK NV 4.375% 23-20/10/2028	EUR	5 205 388	0.25
11 700 000	ACHMEA BANK NV 2.500% 25-06/05/2028	EUR	11 640 058	0.57
12 800 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 0.125% 21-21/09/2028	EUR	11 939 557	0.58
1 000 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 0.500% 21-21/09/2031	EUR	854 933	0.04
10 989 000	BMW FINANCE NV 2.625% 25-20/05/2028	EUR	10 988 862	0.54
8 667 000	BMW INTERNATIONAL INVESTMENT BV 3.000% 24-27/08/2027	EUR	8 732 886	0.43
3 100 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	3 047 751	0.15
8 000 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	7 856 313	0.38
13 600 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	13 413 516	0.65
5 700 000	ING BANK NV 2.625% 25-01/12/2028	EUR	5 686 094	0.28
15 000 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	14 793 386	0.72
9 386 000	MERCEDES-BENZ FINANCE 3.500% 23-30/05/2026	EUR	9 427 352	0.46
10 000 000	NN BANK NV 3.250% 23-28/05/2027	EUR	10 137 845	0.49
15 000 000	ROCHE FINANCE EUROPE 3.312% 23-04/12/2027	EUR	15 247 713	0.74
3 459 000	SWISSCOM FINANCE 3.500% 24-29/05/2026	EUR	3 470 029	0.17
15 000 000	TENNET HOLDING BV 1.625% 22-17/11/2026	EUR	14 909 742	0.73
5 100 000	VOLKSBANK NV 0.250% 21-22/06/2026	EUR	5 048 810	0.25

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		*154 994 149*	*7.57*
5 000 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-31/01/2028	EUR	5 131 121	0.25
400 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	345 005	0.02
13 800 000	AMADEUS IT GROUP 3.500% 24-21/03/2029	EUR	14 026 116	0.68
2 373 000	AUTONOMOUS COMMU 2.487% 25-30/07/2030	EUR	2 356 767	0.11
6 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	6 051 518	0.30
4 900 000	BANCO SABADELL 2.500% 21-15/04/2031	EUR	4 898 675	0.24
5 000 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	4 902 454	0.24
4 400 000	BANCO SANTANDER 2.375% 25-14/07/2029	EUR	4 362 859	0.21
2 800 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	2 704 778	0.13
7 500 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	7 296 005	0.36
6 400 000	CELLNEX FINANCE 2.250% 22-12/04/2026	EUR	6 392 097	0.31
7 000 000	IBERDROLA FINANCE SA 1.250% 18-28/10/2026	EUR	6 939 813	0.34
15 200 000	INMOBILIARIA COL 2.000% 18-17/04/2026	EUR	15 178 226	0.74
6 200 000	INMOBILIARIA COL 3.125% 25-23/09/2031	EUR	6 079 343	0.30
1 300 000	INMOBILIARIA COL 3.250% 25-22/01/2030	EUR	1 301 360	0.06
4 663 000	INSTITUTO DE CREDITO OFICIAL 2.450% 25-30/04/2030	EUR	4 635 579	0.23
3 100 000	MAPFRE 2.875% 22-13/04/2030	EUR	3 034 308	0.15
12 533 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	12 460 014	0.61
6 300 000	MERLIN PROPERTIES 2.375% 17-18/09/2029	EUR	6 184 749	0.30
10 000 000	SPANISH GOVERNMENT 1.450% 19-30/04/2029	EUR	9 701 696	0.47
25 000 000	SPANISH GOVERNMENT 2.700% 31/01/2030	EUR	25 140 009	1.23
6 000 000	TELEFONICA EMIS 1.201% 20-21/08/2027	EUR	5 871 657	0.29
	Italy		*116 062 647*	*5.65*
797 000	ASSICURAZIONI GENERALI 3.875% 19-29/01/2029	EUR	817 887	0.04
8 100 000	AUTOSTRADA TORIN 3.375% 25-16/02/2032	EUR	7 914 646	0.39
11 000 000	AUTOSTRADE PER L'ITALIA 2.000% 20-04/12/2028	EUR	10 718 605	0.52
6 000 000	AUTOSTRADE PER L'ITALIA 4.250% 24-28/06/2032	EUR	6 205 687	0.30
3 663 000	BANCO BPM SPA 2.625% 25-06/09/2029	EUR	3 650 696	0.18
5 660 000	BANCO BPM SPA 3.375% 25-21/01/2030	EUR	5 716 619	0.28
8 000 000	CREDIT AGRICOLE 0.625% 17-13/01/2026	EUR	7 995 650	0.39
1 000 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	952 218	0.05
2 516 000	FERROVIE DEL 3.375% 25-24/06/2032	EUR	2 508 658	0.12
18 050 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	18 309 039	0.89
1 887 000	GENERALI 4.083% 25-16/07/2035	EUR	1 873 533	0.09
2 591 000	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	2 648 122	0.13
4 649 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	4 816 227	0.23
1 345 000	MEDIOBANCA SPA 0.010% 21-03/02/2031	EUR	1 159 763	0.06
2 400 000	POSTE ITALIANE 0.500% 20-10/12/2028	EUR	2 251 633	0.11
5 563 000	POSTE ITALIANE 3.000% 25-03/12/2030	EUR	5 531 135	0.27
3 969 000	TERNA RETE 3.125% 25-17/02/2032	EUR	3 942 490	0.19
8 600 000	TERNA SPA 1.000% 19-10/04/2026	EUR	8 565 355	0.42
5 000 000	UNICREDIT SPA 2.125% 16-24/10/2026	EUR	4 992 706	0.24
10 000 000	UNICREDIT SPA 3.375% 23-31/01/2027	EUR	10 114 155	0.49
5 443 000	UNIONE DI BANCHE 0.375% 16-14/09/2026	EUR	5 377 823	0.26
	United Kingdom		*50 134 309*	*2.45*
10 000 000	COCA-COLA EUROPEAN 1.500% 18-08/11/2027	EUR	9 817 720	0.48
1 900 000	INTL CONSOLIDAT 3.352% 25-11/09/2030	EUR	1 899 525	0.09
3 000 000	NATIONWIDE BUILDING SOCIETY 0.250% 21-14/09/2028	EUR	2 811 265	0.14
14 800 000	NATWEST MARKETS 2.750% 24-04/11/2027	EUR	14 898 982	0.73
7 499 000	SANTANDER UK PLC 2.625% 25-12/04/2028	EUR	7 502 485	0.37
8 869 000	TESCO CORP TREAS 4.250% 23-27/02/2031	EUR	9 312 565	0.45
3 950 000	VODAFONE GROUP 1.500% 17-24/07/2027	EUR	3 891 767	0.19
	Belgium		*48 261 404*	*2.36*
1 900 000	BARRY CALLE SVCS 3.750% 25-19/02/2028	EUR	1 930 445	0.09
11 000 000	BELFIUS BANK SA 3.125% 16-11/05/2026	EUR	11 010 689	0.54
5 300 000	BELFIUS BANK SA 3.250% 25-09/09/2032	EUR	5 247 422	0.26
16 000 000	EUROPEAN UNION 3.125% 23-04/12/2030	EUR	16 364 324	0.80
10 900 000	FLEMISH COMMUNIT 2.375% 25-27/11/2028	EUR	10 851 571	0.53
2 800 000	SOLVAY SA 4.250% 24-03/10/2031	EUR	2 856 953	0.14
	United States of America		*42 653 678*	*2.08*
7 297 000	ALPHABET INCORPORATED 2.375% 25-06/11/2028	EUR	7 260 482	0.35
4 255 000	BOOKING HOLDINGS INC 3.500% 24-01/03/2029	EUR	4 330 796	0.21
3 420 000	FORD MOTOR CREDIT 3.778% 25-16/09/2029	EUR	3 432 768	0.17
6 000 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	6 285 871	0.31
10 209 000	IBM CORPORATION 3.375% 23-06/02/2027	EUR	10 297 311	0.50
2 336 000	KRAFT HEINZ FOOD 3.500% 24-15/03/2029	EUR	2 369 790	0.12
8 746 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	8 676 660	0.42
	Sweden		*25 578 544*	*1.25*
13 419 000	SVENSKA HANDELSBANKEN 3.875% 23-10/05/2027	EUR	13 667 658	0.67
12 000 000	SWEDEN KINGDOM 2.000% 25-26/06/2028	EUR	11 910 886	0.58
	South Korea		*11 058 300*	*0.54*
11 177 000	KOREA HOUSING FINANCE CORPORATION 0.010% 21-29/06/2026	EUR	11 058 300	0.54
	Luxembourg		*9 948 353*	*0.49*
10 000 000	ESM 2.125% 25-17/11/2028	EUR	9 948 353	0.49
	Ireland		*4 119 184*	*0.20*
2 430 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	2 416 785	0.12
1 703 000	SMURFIT KAPPA 3.489% 25-24/11/2031	EUR	1 702 399	0.08
	Floating rate bonds		**551 158 774**	**26.86**
	France		*110 122 767*	*5.37*
4 200 000	AIR LIQUIDE FINANCE 25-05/11/2027 FRN	EUR	4 201 255	0.20
4 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 25-15/01/2035 FRN	EUR	4 539 502	0.22
7 900 000	BPCE 20-15/09/2027 FRN	EUR	7 792 455	0.38
1 200 000	BPCE 23-01/06/2033 FRN	EUR	1 269 711	0.06
5 600 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	5 696 684	0.28
8 000 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	7 448 684	0.36
3 200 000	CREDIT AGRICOLE SA 24-26/01/2029 FRN	EUR	3 220 094	0.16
7 200 000	CREDIT AGRICOLE SA 25-03/07/2031 FRN	EUR	7 142 438	0.35
1 900 000	CREDIT MUTUEL ARKEA 24-15/05/2035 FRN	EUR	1 979 782	0.10
2 800 000	ELECTRICITE DE FRANCE 20-31/12/2060 FRN	EUR	2 672 253	0.13

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 000 000	LA BANQUE POSTALE 21-02/08/2032 FRN	EUR	2 906 584	0.14
3 700 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	3 910 373	0.19
4 100 000	LA BANQUE POSTALE 22-09/02/2028 FRN	EUR	4 026 180	0.20
4 300 000	LA BANQUE POSTALE 25-02/12/2032 FRN	EUR	4 258 187	0.21
6 000 000	LA POSTE SA 25-16/01/2174 FRN	EUR	6 193 112	0.30
5 000 000	ORANGE 24-15/03/2173 FRN	EUR	5 148 351	0.25
3 200 000	ORANGE 25- FRN 31/12/2099	EUR	3 163 383	0.15
1 800 000	RCI BANQUE 25-24/03/2037 FRN	EUR	1 828 971	0.09
7 600 000	SANOFI SA 25-11/03/2027 FRN	EUR	7 609 802	0.37
14 600 000	SCHNEIDER ELECTRIC 25-02/09/2027 FRN	EUR	14 608 291	0.71
6 200 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	6 093 305	0.30
1 800 000	VEOLIA ENVIRONNEMENT 25- FRN 31/12/2099	EUR	1 827 587	0.09
2 600 000	VEOLIA ENVIRONNEMENT 25-24/01/2174 FRN	EUR	2 585 783	0.13
	The Netherlands		*104 076 030*	*5.07*
3 000 000	ABN AMRO BANK NV 24-15/01/2027 FRN	EUR	3 010 240	0.15
12 000 000	ABN AMRO BANK NV 25-21/01/2028 FRN	EUR	12 032 763	0.59
10 000 000	AHOLD DELHAIZE 24-11/03/2026 FRN	EUR	10 004 227	0.49
6 500 000	COOPERATIEVE RAB 20-05/05/2028 FRN	EUR	6 358 190	0.31
4 000 000	COOPERATIEVE RAB 21-01/12/2027 FRN	EUR	3 925 381	0.19
14 900 000	COOPERATIEVE RAB 24-16/07/2028 FRN	EUR	14 917 908	0.73
4 200 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	4 185 831	0.20
9 900 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	9 726 742	0.47
5 000 000	ING GROEP NV 20-26/05/2031 FRN	EUR	4 991 177	0.24
100 000	ING GROEP NV 21-09/06/2032 FRN	EUR	97 481	0.00
6 000 000	MERCEDES-BENZ IN 24-09/04/2026 FRN	EUR	5 999 088	0.29
2 900 000	NEDER FINANCIER 25-19/06/2036 FRN	EUR	2 787 321	0.14
10 000 000	SIEMENS FINANCE 25-27/05/2027 FRN	EUR	10 013 237	0.49
5 800 000	SWISSCOM FINANCE 25-30/06/2027 FRN	EUR	5 806 708	0.28
5 000 000	TELEFONICA EUROPE 20-31/12/2060 FRN	EUR	4 938 461	0.24
5 000 000	TELEFONICA EUROPE 24-15/04/2172 FRN	EUR	5 281 275	0.26
	Spain		*74 002 120*	*3.59*
5 000 000	BANCO SABADELL 21-16/06/2028 FRN	EUR	4 878 037	0.24
8 900 000	BANCO SANTANDER 23-18/10/2027 FRN	EUR	9 047 854	0.44
2 900 000	BANCO SANTANDER 24-02/04/2029 FRN	EUR	2 925 417	0.14
3 400 000	BANCO SANTANDER 24-22/04/2034 FRN	EUR	3 552 572	0.17
9 000 000	CAIXABANK 24-19/09/2028 FRN	EUR	9 029 998	0.44
4 000 000	CAIXABANK 25-14/05/2038 FRN	EUR	3 960 437	0.19
5 400 000	CAIXABANK 25-26/06/2029 FRN	EUR	5 418 793	0.26
1 300 000	IBERCAJA 24-30/07/2028 FRN	EUR	1 332 117	0.06
1 700 000	IBERDROLA FINANCE SA 24-28/08/2173 FRN	EUR	1 735 527	0.08
1 800 000	IBERDROLA FINANCE SA 25-05/11/2174 FRN	EUR	1 791 196	0.09
15 000 000	KUTXABANK 21-14/10/2027 FRN	EUR	14 767 812	0.72
15 300 000	MAPFRE 17-31/03/2047 FRN	EUR	15 562 360	0.76
	United Kingdom		*45 602 030*	*2.21*
4 352 000	BARCLAYS BANK PLC 25-31/10/2029 FRN	EUR	4 350 394	0.21
5 000 000	NATIONWIDE BUILDING SOCIETY 25-18/03/2028 FRN	EUR	5 087 732	0.25
6 627 000	NATIONWIDE BUILDING SOCIETY 25-27/01/2029 FRN	EUR	6 653 341	0.32
5 000 000	NATIONWIDE BULDING SOCIETY 24-02/05/2027 FRN	EUR	4 999 495	0.24
1 770 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	1 804 702	0.09
6 383 000	NATWEST GROUP 25-13/05/2030 FRN	EUR	6 418 062	0.31
16 227 000	NATWEST MARKETS 25-11/06/2028 FRN	EUR	16 288 304	0.79
	Italy		*40 224 421*	*1.98*
8 000 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	8 337 742	0.41
500 000	ASSICURAZIONI GENERALI 16-08/06/2048 FRN	EUR	521 848	0.03
5 300 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	5 442 855	0.27
4 000 000	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	4 312 242	0.21
3 742 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	3 798 016	0.19
3 000 000	UNICREDIT SPA 20-15/01/2032 FRN	EUR	2 991 754	0.15
4 579 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	4 706 604	0.23
3 317 000	UNICREDIT SPA 24-16/04/2034 FRN	EUR	3 501 962	0.17
6 545 000	UNICREDIT SPA 25-16/07/2029 FRN	EUR	6 611 398	0.32
	Sweden		*27 171 365*	*1.33*
5 190 000	SBAB BANK AB 25-21/05/2031 FRN	EUR	5 181 779	0.25
8 109 000	SVENSKA HANDELSBANKEN 25-17/02/2028 FRN	EUR	8 124 287	0.40
13 837 000	SWEDBANK AB 24-30/08/2027 FRN	EUR	13 865 299	0.68
	Ireland		*27 116 271*	*1.31*
13 000 000	AIB GROUP PLC 20-30/05/2031 FRN	EUR	12 992 425	0.63
5 078 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	4 990 470	0.24
4 000 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	3 982 182	0.19
2 523 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	2 505 136	0.12
600 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	596 485	0.03
1 977 000	BANK OF IRELAND 24-10/08/2034 FRN	EUR	2 049 573	0.10
	Germany		*26 220 950*	*1.29*
5 500 000	ALLIANZ SE 22-07/09/2038 FRN	EUR	5 693 771	0.28
6 600 000	MUENCHENER RUECKVERSICHERUNG AG 20-26/05/2041 FRN	EUR	5 913 228	0.29
3 600 000	MUNICH RE 25-26/05/2046 FRN	EUR	3 594 685	0.18
11 000 000	VONOVIA SE 25-14/04/2027 FRN	EUR	11 019 266	0.54
	Belgium		*20 008 237*	*0.98*
1 800 000	BELFIUS BANK SA 24-11/06/2035 FRN	EUR	1 886 160	0.09
5 900 000	BELFIUS BANK SA 24-13/09/2027 FRN	EUR	5 916 954	0.29
12 400 000	KBC GROUP NV 21-07/12/2031 FRN	EUR	12 205 123	0.60
	United States of America		*18 377 260*	*0.90*
10 000 000	MORGAN STANLEY 22-25/10/2028 FRN	EUR	10 370 033	0.51
8 000 000	MORGAN STANLEY 24-19/03/2027 FRN	EUR	8 007 227	0.39
	Norway		*16 695 666*	*0.81*
16 673 000	DNB BANK ASA 23-16/02/2027 FRN	EUR	16 695 666	0.81
	Denmark		*12 198 738*	*0.59*
12 186 000	NOVO NORDISK FINANCE 25-27/05/2027 FRN	EUR	12 198 738	0.59
	Portugal		*9 230 342*	*0.45*
7 000 000	EDP SA 21-02/08/2081 FRN	EUR	6 945 699	0.34
2 300 000	EDP SA 25-02/12/2055 FRN	EUR	2 284 643	0.11
	Canada		*8 913 124*	*0.43*
8 900 000	BANK OF MONTREAL 24-12/04/2027 FRN	EUR	8 913 124	0.43
	Austria		*4 861 266*	*0.24*
4 900 000	ERSTE GROUP 25-26/11/2035 FRN	EUR	4 861 266	0.24
	Finland		*3 326 199*	*0.16*
3 322 000	OP CORPORATE BANK 24-28/03/2027 FRN	EUR	3 326 199	0.16

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Greece		*3 011 988*	*0.15*
3 011 000	EUROBANK 25-07/07/2028 FRN	EUR	3 011 988	0.15
Money Market Instruments			150 092 209	7.32
	Luxembourg		*79 648 700*	*3.88*
30 000 000	ESM TBILL 0.000% 25-23/04/2026	EUR	29 818 200	1.45
50 000 000	EU BILL 0.000% 25-06/03/2026	EUR	49 830 500	2.43
	Spain		*50 596 109*	*2.47*
31 100 000	LETRAS 0.000% 25-07/08/2026	EUR	30 732 709	1.50
20 000 000	LETRAS 0.000% 25-08/05/2026	EUR	19 863 400	0.97
	Portugal		*19 847 400*	*0.97*
20 000 000	PORTUGAL T-BILL 0.000% 25-22/05/2026	EUR	19 847 400	0.97
Shares/Units in investment funds			180 438 928	8.79
	France		*180 438 928*	*8.79*
149 757.87	BNP PARIBAS MOIS ISR - X CAP	EUR	180 438 928	8.79
Total securities portfolio			**1 980 262 288**	**96.56**

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			248 633 745	95.95
Bonds			**209 237 621**	**80.75**
	Germany		*42 997 541*	*16.61*
600 000	AMPRION GMBH 2.750% 25-30/09/2029	EUR	594 763	0.23
13 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/05/2035	EUR	9 974 447	3.86
10 521 626	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	9 437 710	3.64
1 900 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	1 404 343	0.54
1 160 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	820 601	0.32
7 290 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	7 126 299	2.75
900 000	BUNDESREPUBLIK DEUTSCHLAND 2.600% 24-15/05/2041	EUR	830 973	0.32
5 800 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 98-04/07/2028	EUR	6 164 140	2.38
878 000	E.ON SE 3.125% 24-05/03/2030	EUR	883 738	0.34
1 200 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	1 182 572	0.46
259 000	EVONIK 3.250% 25-15/01/2030	EUR	261 830	0.10
2 465 000	KFW 0.000% 21-15/06/2029	EUR	2 268 557	0.88
1 000 000	NORDRHEIN-WEST 0.000% 20-12/10/2035	EUR	731 844	0.28
1 400 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	1 315 724	0.51
	France		*41 667 223*	*16.07*
800 000	ACCOR 3.500% 25-04/03/2033	EUR	781 315	0.30
1 100 000	AEROPORT PARIS 3.500% 25-20/03/2033	EUR	1 092 373	0.42
400 000	AIR LIQUIDE FINANCE 2.625% 25-05/11/2029	EUR	397 096	0.15
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125% 25-11/03/2031	EUR	593 146	0.23
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	103 861	0.04
2 400 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.010% 21-27/04/2029	EUR	2 197 828	0.85
800 000	CARREFOUR SA 3.625% 24-17/10/2032	EUR	802 202	0.31
600 000	CIE FINANCEMENT FONCIER 2.625% 24-29/10/2029	EUR	597 767	0.23
500 000	CREDIT AGRICOLE SA 3.125% 25-26/02/2032	EUR	494 177	0.19
400 000	CREDIT AGRICOLE SA 4.500% 24-17/12/2034	EUR	413 474	0.16
600 000	CREDIT MUTUEL ARKEA 3.128% 25-05/12/2030	EUR	596 630	0.23
9 567 171	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	5 125 790	1.98
6 700 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	5 227 318	2.02
6 800 000	FRANCE O.A.T. 2.750% 23-25/02/2029	EUR	6 849 551	2.64
1 600 000	FRANCE O.A.T. 3.000% 23-25/05/2054	EUR	1 231 343	0.48
1 200 000	FRANCE O.A.T. 3.200% 25-25/05/2035	EUR	1 171 700	0.45
1 000 000	HOLDING DINFRAS 0.625% 21-14/09/2028	EUR	941 082	0.36
800 000	ICADE 4.375% 25-22/05/2035	EUR	785 504	0.30
1 800 000	LA POSTE SA 1.450% 18-30/11/2028	EUR	1 738 625	0.67
1 500 000	LA POSTE SA 3.750% 23-12/06/2030	EUR	1 541 034	0.59
100 000	LEGRAND SA 3.500% 23-29/05/2029	EUR	102 449	0.04
300 000	MERCIALYS 4.000% 24-10/09/2031	EUR	303 840	0.12
500 000	ORANGE 3.500% 25-19/05/2035	EUR	492 214	0.19
960 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	999 508	0.39
400 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 2.625% 25-08/07/2029	EUR	396 489	0.15
800 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 3.500% 24-02/10/2036	EUR	773 581	0.30
1 800 000	SFIL SA 0.000% 20-23/11/2028	EUR	1 669 066	0.64
300 000	SNCF 3.625% 25-03/04/2035	EUR	299 363	0.12
500 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	441 570	0.17
500 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	437 782	0.17
800 000	SNCF RESEAU 2.250% 17-20/12/2047	EUR	545 131	0.21
1 500 000	SOCIETE NATIONAL 0.875% 20-28/02/2051	EUR	665 501	0.26
1 000 000	SOCIETE PARIS 0.000% 20-25/11/2030	EUR	867 276	0.33
1 000 000	URW SE 3.875% 24-11/09/2034	EUR	991 637	0.38
	Spain		*34 128 891*	*13.14*
3 800 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	3 277 547	1.26
400 000	ADIF ALTA VELOCI 3.125% 25-31/10/2032	EUR	397 119	0.15
500 000	AMADEUS IT GROUP 3.500% 24-21/03/2029	EUR	508 193	0.20
1 780 000	AUTONOMOUS COMMU 2.822% 22-31/10/2029	EUR	1 795 290	0.69
400 000	BANCO SANTANDER 3.375% 23-11/01/2030	EUR	410 927	0.16
2 709 000	BASQUE GOVERNMENT 1.875% 22-30/07/2033	EUR	2 492 266	0.96
1 000 000	CAIXABANK 3.375% 25-26/06/2035	EUR	979 790	0.38
1 400 000	CAJA RURAL NAV 3.000% 23-26/04/2027	EUR	1 410 668	0.54
300 000	INMOBILIARIA COL 3.250% 25-22/01/2030	EUR	300 314	0.12
404 000	INSTITUTO DE CREDITO OFICIAL 2.450% 25-30/04/2030	EUR	401 624	0.15
1 100 000	MERLIN PROPERTIES 2.375% 17-18/09/2029	EUR	1 079 877	0.42
2 300 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	2 006 535	0.77
3 200 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	2 806 344	1.08
8 130 000	SPANISH GOVERNMENT 1.000% 30/07/2042	EUR	5 376 662	2.07
900 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	843 864	0.33
474 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	420 101	0.16
2 341 000	SPANISH GOVERNMENT 3.150% 30/04/2033	EUR	2 364 746	0.91
577 000	SPANISH GOVERNMENT 3.200% 25-31/10/2035	EUR	572 715	0.22
1 400 000	SPANISH GOVERNMENT 3.450% 22-30/07/2043	EUR	1 332 310	0.51
900 000	SPANISH GOVERNMENT 3.450% 24-31/10/2034	EUR	917 518	0.35
3 800 000	SPANISH GOVERNMENT 4.000% 31/10/2054	EUR	3 724 038	1.44
700 000	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	710 443	0.27
	Italy		*23 492 281*	*9.07*
1 501 000	ASSICURAZIONI GENERALI 1.713% 21-30/06/2032	EUR	1 329 868	0.51
800 000	ASSICURAZIONI GENERALI 5.272% 23-12/09/2033	EUR	865 116	0.33
938 000	ASSICURAZIONI GENERALI 5.800% 22-06/07/2032	EUR	1 040 793	0.40
1 200 000	AUTOSTRADA TORIN 3.375% 25-16/02/2032	EUR	1 172 540	0.45
1 093 000	AUTOSTRADE PER L'ITALIA 4.250% 24-28/06/2032	EUR	1 130 469	0.44
615 000	BANCO BPM SPA 2.625% 25-06/09/2029	EUR	612 934	0.24
747 000	BANCO BPM SPA 3.375% 24-24/01/2030	EUR	762 905	0.29
1 000 000	CREDIT AGRICOLE 0.125% 21-15/03/2033	EUR	803 646	0.31
1 000 000	CREDIT AGRICOLE 3.250% 25-15/02/2034	EUR	989 854	0.38
1 000 000	CREDIT AGRICOLE 3.500% 23-15/01/2030	EUR	1 028 035	0.40
1 500 000	CREDIT AGRICOLE 3.500% 24-11/03/2036	EUR	1 491 532	0.58
700 000	CREDIT AGRICOLE 3.500% 24-15/07/2033	EUR	711 463	0.27
259 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	246 625	0.10
1 791 000	FERROVIE DEL 3.375% 25-24/06/2032	EUR	1 785 774	0.69
563 000	GENERALI 4.083% 25-16/07/2035	EUR	558 982	0.22
1 000 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	960 151	0.37
805 000	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	822 747	0.32
100 000	INTESA SANPAOLO 4.375% 23-29/08/2027	EUR	102 978	0.04

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 176 000	MEDIOBANCA SPA 2.875% 25-02/02/2032	EUR	1 161 117	0.45
2 791 000	POSTE ITALIANE 0.500% 20-10/12/2028	EUR	2 618 462	1.01
1 446 000	POSTE ITALIANE 3.000% 25-03/12/2030	EUR	1 437 717	0.55
1 277 000	TERNA RETE 3.000% 25-22/07/2031	EUR	1 261 920	0.49
704 000	TERNA SPA 0.750% 20-24/07/2032	EUR	596 653	0.23
	Belgium		*18 826 571*	*7.27*
800 000	BELFIUS BANK SA 3.250% 25-09/09/2032	EUR	792 064	0.31
4 000 000	BELGIUM GOVERNMENT 0.400% 20-22/06/2040	EUR	2 496 018	0.96
8 500 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	7 531 022	2.91
3 130 122	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	2 823 380	1.09
1 100 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	814 175	0.31
1 200 000	EUROPEAN UNION 0.100% 20-04/10/2040	EUR	726 853	0.28
3 200 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	2 353 349	0.91
1 300 000	EUROPEAN UNION 2.750% 22-04/02/2033	EUR	1 289 710	0.50
	The Netherlands		*13 727 895*	*5.30*
1 000 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	998 213	0.39
1 000 000	ABN AMRO BANK NV 2.750% 25-04/06/2029	EUR	999 393	0.39
100 000	ABN AMRO BANK NV 4.375% 24-16/07/2036	EUR	102 681	0.04
600 000	ACHMEA BANK NV 2.500% 25-06/05/2028	EUR	596 926	0.23
500 000	BNG BANK NV 3.000% 23-11/01/2033	EUR	499 519	0.19
2 200 000	COOPERATIEVE RAB 3.202% 24-06/05/2036	EUR	2 189 305	0.84
800 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	668 844	0.26
700 000	NED VERIZON COMMUNICATIONS INC WATERSCHAPBANK 0.000% 21-08/09/2031	EUR	597 158	0.23
10 000 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	6 879 765	2.65
203 000	STEDIN HOLDING 3.375% 25-12/02/2037	EUR	196 091	0.08
	Portugal		*8 262 879*	*3.20*
2 400 000	BANCO SAN TOTTA 3.250% 24-15/02/2031	EUR	2 437 812	0.94
698 196	PORTUGUESE OTS 3.000% 25-15/06/2035	EUR	689 944	0.27
1 100 000	PORTUGUESE OTS 3.500% 23-18/06/2038	EUR	1 106 311	0.43
3 070 900	PORTUGUESE OTS 3.625% 24-12/06/2054	EUR	2 875 515	1.11
1 100 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	1 153 297	0.45
	Finland		*7 317 787*	*2.82*
2 700 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	2 391 286	0.92
900 000	FINNISH GOVERNMENT 1.125% 18-15/04/2034	EUR	775 178	0.30
1 100 000	FINNISH GOVERNMENT 3.000% 24-15/09/2034	EUR	1 093 657	0.42
3 100 000	FINNISH GOVERNMENT 3.000% 25-15/09/2035	EUR	3 057 666	1.18
	Luxembourg		*5 970 593*	*2.30*
4 155 000	EFSF 2.750% 13-03/12/2029	EUR	4 184 258	1.61
1 930 000	EUROPEAN INVESTMENT BANK 1.500% 22-15/06/2032	EUR	1 786 335	0.69
	Slovakia		*5 261 992*	*2.03*
2 700 000	SLOVAKIA GOVERNMENT 3.750% 23-23/02/2035	EUR	2 743 429	1.06
2 570 000	SLOVAKIA GOVERNMENT 4.000% 23-23/02/2043	EUR	2 518 563	0.97
	Sweden		*1 901 644*	*0.74*
397 000	SBAB BANK AB 3.250% 25-06/02/2030	EUR	401 963	0.16
686 000	SWEDBANK AB 3.250% 25-13/10/2032	EUR	677 393	0.26
816 000	SWEDBANK AB 3.250% 25-24/09/2029	EUR	822 288	0.32
	United States of America		*1 789 685*	*0.70*
731 000	BOOKING HOLDINGS INC 3.500% 24-01/03/2029	EUR	744 022	0.29
427 000	FORD MOTOR CREDIT 3.778% 25-16/09/2029	EUR	428 594	0.17
622 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	617 069	0.24
	Slovenia		*1 749 653*	*0.68*
2 000 000	REPUBLIC OF SLOVENIA 0.125% 21-01/07/2031	EUR	1 749 653	0.68
	United Kingdom		*864 720*	*0.33*
611 000	MONDI FINANCE PL 3.750% 25-18/05/2033	EUR	606 338	0.23
260 000	MOTABILITY OPS 3.625% 25-22/01/2033	EUR	258 382	0.10
	South Korea		*708 309*	*0.27*
713 000	KOREA HOUSING FINANCE CORPORATION 2.742% 25-05/03/2030	EUR	708 309	0.27
	Ireland		*569 957*	*0.22*
362 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	360 031	0.14
210 000	SMURFIT KAPPA 3.489% 25-24/11/2031	EUR	209 926	0.08
	Floating rate bonds		**39 396 124**	**15.20**
	France		*13 531 391*	*5.22*
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 25-15/01/2035 FRN	EUR	807 023	0.31
700 000	BNP PARIBAS 25-18/02/2037 FRN	EUR	700 155	0.27
1 700 000	BPCE 22-14/01/2028 FRN	EUR	1 664 038	0.64
300 000	BPCE 23-01/06/2033 FRN	EUR	317 428	0.12
500 000	BPCE 25-01/10/2033 FRN	EUR	494 701	0.19
1 200 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	1 117 303	0.43
900 000	CREDIT AGRICOLE SA 25-03/07/2031 FRN	EUR	892 805	0.34
400 000	CREDIT MUTUEL ARKEA 24-15/05/2035 FRN	EUR	416 796	0.16
2 000 000	ELECTRICITE DE FRANCE 20-31/12/2060 FRN	EUR	1 908 752	0.74
800 000	LA BANQUE POSTALE 21-02/08/2032 FRN	EUR	775 089	0.30
900 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	951 172	0.37
500 000	LA BANQUE POSTALE 25-02/12/2032 FRN	EUR	495 138	0.19
600 000	LA POSTE SA 25-16/01/2174 FRN	EUR	619 311	0.24
2 000 000	ORANGE 21-31/12/2061 FRN	EUR	1 863 632	0.72
500 000	RCI BANQUE 25-24/03/2037 FRN	EUR	508 048	0.20
	The Netherlands		*7 649 598*	*2.96*
900 000	COOPERATIEVE RAB 24-16/07/2028 FRN	EUR	901 082	0.35
1 300 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	1 295 614	0.50
900 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	884 249	0.34
900 000	ING GROEP NV 21-09/06/2032 FRN	EUR	877 326	0.34
400 000	ING GROEP NV 25-10/11/2030 FRN	EUR	396 366	0.15
500 000	NEDER FINANCIER 25-19/06/2036 FRN	EUR	480 573	0.19
1 200 000	TELEFONICA EUROPE 18-31/12/2049 FRN	EUR	1 201 050	0.46
300 000	VOLKSBANK NV - 22-04/05/2027 FRN	EUR	299 656	0.12
1 300 000	VOLKSBANK NV 24-27/11/2035 FRN	EUR	1 313 682	0.51

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		*6 186 092*	*2.38*
100 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	94 835	0.04
500 000	BANCO SANTANDER 24-02/04/2029 FRN	EUR	504 382	0.19
900 000	BANCO SANTANDER 24-22/04/2034 FRN	EUR	940 387	0.36
1 700 000	CAIXABANK 23-16/05/2027 FRN	EUR	1 713 175	0.66
500 000	CAIXABANK 25-14/05/2038 FRN	EUR	495 055	0.19
200 000	IBERCAJA 24-30/07/2028 FRN	EUR	204 941	0.08
200 000	IBERDROLA FINANCE SA 25-05/11/2174 FRN	EUR	199 022	0.08
2 000 000	MAPFRE 17-31/03/2047 FRN	EUR	2 034 295	0.78
	United Kingdom		*2 752 364*	*1.06*
580 000	LLOYDS BANKING GROUP PLC 24-14/05/2032 FRN	EUR	593 660	0.23
334 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	340 548	0.13
796 000	NATWEST GROUP 24-12/09/2032 FRN	EUR	803 382	0.31
1 000 000	NATWEST GROUP 25-13/05/2036 FRN	EUR	1 014 774	0.39
	Italy		*2 632 348*	*1.02*
959 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	979 751	0.38
1 636 000	UNICREDIT SPA 25-16/07/2029 FRN	EUR	1 652 597	0.64
	Ireland		*2 035 435*	*0.79*
371 000	AIB GROUP PLC 24-20/05/2035 FRN	EUR	385 003	0.15
1 326 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	1 316 612	0.51
322 000	BANK OF IRELAND 24-10/08/2034 FRN	EUR	333 820	0.13
	Belgium		*1 659 663*	*0.64*
1 300 000	BELFIUS BANK SA 24-11/06/2035 FRN	EUR	1 362 227	0.53
300 000	KBC GROUP NV 25-26/08/2036 FRN	EUR	297 436	0.11
	Sweden		*1 428 733*	*0.55*
1 431 000	SBAB BANK AB 25-21/05/2031 FRN	EUR	1 428 733	0.55
	Germany		*802 365*	*0.31*
300 000	COMMERZBANK AG 25-14/01/2032 FRN	EUR	303 103	0.12
500 000	MUNICH RE 25-26/05/2046 FRN	EUR	499 262	0.19
	Greece		*420 138*	*0.16*
420 000	EUROBANK 25-07/07/2028 FRN	EUR	420 138	0.16
	Portugal		*297 997*	*0.11*
300 000	EDP SA 25-02/12/2055 FRN	EUR	297 997	0.11
Shares/Units in investment funds			3 688 661	1.42
	France		*3 688 661*	*1.42*
3 061.46	BNP PARIBAS MOIS ISR - X CAP	EUR	3 688 661	1.42
Total securities portfolio			**252 322 406**	**97.37**

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			**1 367 982 481**	**95.57**
Bonds			**800 621 321**	**55.93**
France			*176 643 384*	*12.34*
3 200 000	ACCOR 3.500% 25-04/03/2033	EUR	3 125 261	0.22
1 000 000	ACCOR 3.625% 25-03/09/2032	EUR	994 747	0.07
300 000	ACCOR 3.875% 24-11/03/2031	EUR	306 404	0.02
1 100 000	AIR FRANCE-KLM 3.750% 25-04/09/2030	EUR	1 088 341	0.08
3 300 000	AIR LIQUIDE FINANCE 3.375% 24-29/05/2034	EUR	3 293 365	0.23
100 000	AIR LIQUIDE FINANCE 0.375% 21-27/05/2031	EUR	86 686	0.01
600 000	AIR LIQUIDE FINANCE 2.625% 25-05/11/2029	EUR	595 645	0.04
800 000	AIR LIQUIDE FINANCE 3.500% 25-05/11/2037	EUR	779 969	0.05
2 500 000	ARKEMA 3.500% 25-09/09/2033	EUR	2 455 257	0.17
3 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	2 872 422	0.20
3 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125% 25-11/03/2031	EUR	3 460 021	0.24
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.375% 25-10/06/2032	EUR	893 324	0.06
200 000	BPCE ASSURANCES 4.125% 25-22/10/2035	EUR	199 465	0.01
100 000	CAISSE NATIONALE REASSURANCE MUTUELLE 4.375% 25-26/05/2035	EUR	100 849	0.01
300 000	CAPGEMINI SE 2.500% 25-25/09/2028	EUR	298 305	0.02
1 300 000	CAPGEMINI SE 3.125% 25-25/09/2031	EUR	1 282 702	0.09
1 000 000	CAPGEMINI SE 3.500% 25-25/09/2034	EUR	976 116	0.07
2 200 000	CARMILA SA 3.875% 24-25/01/2032	EUR	2 200 727	0.15
3 900 000	CARREFOUR SA 2.875% 25-07/05/2029	EUR	3 877 550	0.27
300 000	CARREFOUR SA 3.250% 25-24/06/2030	EUR	301 004	0.02
1 000 000	CARREFOUR SA 3.750% 25-24/05/2033	EUR	1 001 163	0.07
1 600 000	CARREFOUR SA 4.375% 23-14/11/2031	EUR	1 678 047	0.12
100 000	CLARIANE SE 7.875% 25-27/06/2030	EUR	101 724	0.01
500 000	CMA CGM SA 4.875% 25-15/01/2032	EUR	482 174	0.03
100 000	CMA CGM SA 5.500% 24-15/07/2029	EUR	103 445	0.01
1 000 000	COFIROUTE SA 3.125% 25-06/03/2033	EUR	978 286	0.07
2 800 000	COMPAGNIE DE SAINT GOBAIN 2.750% 25-04/04/2028	EUR	2 806 615	0.20
4 500 000	COMPAGNIE DE SAINT GOBAIN 3.375% 24-08/04/2030	EUR	4 557 617	0.32
3 200 000	COMPAGNIE DE SAINT GOBAIN 3.500% 25-04/04/2033	EUR	3 194 787	0.22
3 000 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-08/04/2034	EUR	2 999 006	0.21
300 000	COVIVIO 3.625% 25-17/06/2034	EUR	292 385	0.02
3 000 000	COVIVIO 4.625% 23-05/06/2032	EUR	3 150 193	0.22
700 000	COVIVIO HOTELS 4.125% 24-23/05/2033	EUR	705 919	0.05
600 000	COVIVIO SA 1.125% 19-17/09/2031	EUR	528 156	0.04
100 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	95 373	0.01
5 600 000	CREDIT AGRICOLE SA 3.125% 25-26/02/2032	EUR	5 534 780	0.39
1 400 000	CREDIT AGRICOLE SA 3.500% 24-26/09/2034	EUR	1 368 608	0.10
200 000	CREDIT AGRICOLE SA 3.750% 25-27/05/2035	EUR	197 872	0.01
3 500 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	3 648 864	0.25
500 000	CREDIT MUTUEL ARKEA 3.128% 25-05/12/2030	EUR	497 192	0.03
491 000	CROWN EUROPEAN 3.750% 25-30/09/2031	EUR	491 041	0.03
100 000	CROWN EUROPEAN 4.500% 24-15/01/2030	EUR	103 640	0.01
100 000	DANONE 3.200% 24-12/09/2031	EUR	100 498	0.01
3 000 000	DANONE 3.438% 25-07/04/2033	EUR	3 007 248	0.21
2 600 000	DANONE 3.481% 24-03/05/2030	EUR	2 653 359	0.19
1 300 000	DANONE 3.706% 23-13/11/2029	EUR	1 337 626	0.09
4 200 000	EDENRED 3.250% 25-27/08/2030	EUR	4 187 626	0.29
1 700 000	EDENRED 3.625% 23-13/06/2031	EUR	1 707 736	0.12
400 000	EDENRED 3.625% 24-05/08/2032	EUR	397 339	0.03
100 000	ELECTRICITE DE FRANCE 4.000% 25-07/05/2037	EUR	98 705	0.01
100 000	ELIS SA 3.750% 24-21/03/2030	EUR	102 242	0.01
600 000	ENGIE 3.250% 25-11/01/2032	EUR	596 170	0.04
500 000	ENGIE 3.875% 25-11/09/2037	EUR	492 302	0.03
2 000 000	ENGIE 4.250% 24-06/03/2044	EUR	1 930 039	0.13
100 000	ENGIE 5.750% 24-28/10/2050	GBP	107 481	0.01
100 000	ERAMET 6.500% 24-30/11/2029	EUR	98 975	0.01
1 800 000	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	1 805 695	0.13
226 000	FNAC DARTY SA 4.750% 25-01/04/2032	EUR	232 054	0.02
100 000	FNAC DARTY SA 6.000% 24-01/04/2029	EUR	103 544	0.01
100 000	FORVIA 2.375% 21-15/06/2029	EUR	97 279	0.01
851 000	FORVIA SE 5.375% 25-15/03/2031	EUR	874 178	0.06
100 000	FORVIA SE 5.500% 24-15/06/2031	EUR	103 213	0.01
1 000 000	GECINA 3.375% 25-04/08/2035	EUR	964 192	0.07
1 000 000	HOLDING DINFRAS 3.375% 25-21/04/2029	EUR	1 008 112	0.07
700 000	HOLDING DINFRAS 3.875% 25-31/01/2031	EUR	693 043	0.05
1 500 000	ICADE 1.000% 22-19/01/2030	EUR	1 365 454	0.10
800 000	ICADE 1.375% 20-17/09/2030	EUR	724 533	0.05
2 200 000	ICADE 4.375% 25-22/05/2035	EUR	2 160 137	0.15
900 000	IMERYS SA 4.000% 25-21/11/2032	EUR	892 743	0.06
5 300 000	KERING 3.125% 25-27/11/2029	EUR	5 317 481	0.37
400 000	KERING 3.625% 23-05/09/2027	EUR	406 189	0.03
1 300 000	KLEPIERRE SA 3.750% 25-30/09/2037	EUR	1 284 573	0.09
200 000	LEGRAND SA 3.500% 24-26/06/2034	EUR	199 931	0.01
1 200 000	LEGRAND SA 3.625% 25-19/03/2035	EUR	1 200 431	0.08
600 000	LOREAL SA 2.750% 25-19/11/2030	EUR	596 650	0.04
1 000 000	LOREAL SA 2.875% 23-19/05/2028	EUR	1 009 897	0.07
3 500 000	LOREAL SA 3.375% 23-23/11/2029	EUR	3 587 648	0.25
2 300 000	LOREAL SA 3.375% 25-19/01/2036	EUR	2 261 201	0.16
100 000	LOXAM SAS 4.250% 25-15/02/2031	EUR	99 943	0.01
200 000	MERCIALYS 4.000% 25-04/06/2032	EUR	199 922	0.01
400 000	MICHELIN 3.125% 24-16/05/2031	EUR	399 578	0.03
300 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	285 519	0.02
100 000	NEXANS SA 4.125% 24-29/05/2029	EUR	102 234	0.01
600 000	ORANGE 2.500% 25-13/11/2028	EUR	596 146	0.04
1 600 000	ORANGE 2.750% 25-19/05/2029	EUR	1 594 813	0.11
1 400 000	ORANGE 3.125% 25-13/11/2031	EUR	1 388 075	0.10
4 200 000	ORANGE 3.500% 25-13/11/2034	EUR	4 135 247	0.29
200 000	ORANGE 3.500% 25-19/05/2035	EUR	196 886	0.01
1 800 000	ORANGE 3.750% 25-04/09/2037	EUR	1 767 185	0.12
2 300 000	ORANGE 3.750% 25-13/05/2038	EUR	2 231 363	0.16
200 000	ORANGE 4.125% 25-13/11/2045	EUR	191 956	0.01
200 000	OVH GROUPE SAS 4.750% 25-05/02/2031	EUR	199 585	0.01
2 000 000	PRAEMIA HEALTHCR 3.875% 25-05/06/2032	EUR	1 976 048	0.14
2 600 000	PUBLICIS GROUPE 2.875% 25-12/06/2029	EUR	2 590 595	0.18
300 000	PUBLICIS GROUPE 3.375% 25-12/06/2032	EUR	297 508	0.02
9 400 000	RCI BANQUE 3.375% 24-26/07/2029	EUR	9 498 652	0.66
1 923 000	RCI BANQUE 3.375% 25-06/06/2030	EUR	1 919 533	0.13
4 000 000	RCI BANQUE 3.625% 25-03/11/2032	EUR	3 923 050	0.27
1 200 000	RCI BANQUE 3.875% 24-30/09/2030	EUR	1 217 464	0.09
1 600 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	1 638 629	0.11
5 200 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	5 414 001	0.38
3 300 000	RENAULT 3.875% 25-30/09/2030	EUR	3 318 876	0.23
1 000 000	REXEL SA 4.000% 25-15/09/2030	EUR	1 013 598	0.07
400 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 3.875% 25-24/11/2037	EUR	397 166	0.03

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 200 000	SCHNEIDER ELECTRIC 2.750% 25-04/07/2030	EUR	1 190 466	0.08
1 800 000	SCHNEIDER ELECTRIC 3.000% 25-02/03/2032	EUR	1 784 131	0.12
2 300 000	SCHNEIDER ELECTRIC 3.375% 24-03/09/2036	EUR	2 248 697	0.16
1 500 000	SCHNEIDER ELECTRIC SE 2.625% 25-02/09/2029	EUR	1 493 429	0.10
2 400 000	SCHNEIDER ELECTRIC SE 3.250% 24-10/10/2035	EUR	2 339 606	0.16
400 000	SCHNEIDER ELECTRIC SE 3.375% 23-13/04/2034	EUR	399 230	0.03
100 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	103 854	0.01
500 000	SPIE SA 3.750% 25-28/05/2030	EUR	503 907	0.04
200 000	TEREOS FINANCE GROUP 5.750% 25-30/04/2031	EUR	186 663	0.01
100 000	TEREOS FINANCE GROUPE 5.875% 24-30/04/2030	EUR	96 571	0.01
3 000 000	URW 4.125% 23-11/12/2030	EUR	3 110 640	0.22
4 000 000	URW SE 3.500% 24-11/09/2029	EUR	4 073 619	0.28
2 000 000	URW SE 3.875% 24-11/09/2034	EUR	1 983 274	0.14
100 000	VALEO SE 4.500% 24-11/04/2030	EUR	102 050	0.01
2 100 000	VALEO SE 4.625% 25-23/03/2032	EUR	2 097 830	0.15
600 000	VALEO SE 5.125% 25-20/05/2031	EUR	618 339	0.04
100 000	VALEO SE 5.875% 23-12/04/2029	EUR	107 346	0.01
200 000	VERALLIA SA 3.500% 25-14/11/2029	EUR	199 589	0.01
	The Netherlands		*122 474 811*	*8.59*
3 000 000	ABB FINANCE BV 3.375% 24-15/01/2034	EUR	2 995 733	0.21
5 100 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	4 655 575	0.33
3 100 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	3 094 460	0.22
4 400 000	ABN AMRO BANK NV 2.750% 25-04/06/2029	EUR	4 397 331	0.31
1 900 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	1 849 810	0.13
4 500 000	ABN AMRO BANK NV 3.000% 24-01/10/2031	EUR	4 461 695	0.31
600 000	ABN AMRO BANK NV 3.000% 25-22/09/2032	EUR	588 562	0.04
300 000	ABN AMRO BANK NV 3.125% 25-21/01/2030	EUR	302 996	0.02
4 000 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	4 103 611	0.29
2 200 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	2 293 021	0.16
100 000	ABN AMRO BANK NV 5.125% 23-22/02/2028	GBP	116 543	0.01
1 500 000	ACHMEA BANK NV 2.500% 25-06/05/2028	EUR	1 492 315	0.10
700 000	ACHMEA BANK NV 2.750% 24-10/12/2027	EUR	702 293	0.05
1 800 000	AHOLD DELHAIZE 3.250% 25-10/03/2033	EUR	1 773 609	0.12
1 400 000	AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	1 416 925	0.10
900 000	AHOLD DELHAIZE 3.500% 23-04/04/2028	EUR	915 893	0.06
500 000	AKZO NOBEL NV 3.750% 24-16/09/2034	EUR	491 885	0.03
100 000	ALLIANDER 0.875% 19-24/06/2032	EUR	86 622	0.01
300 000	ALLIANDER 3.000% 24-07/10/2034	EUR	288 598	0.02
300 000	ALLIANZ FINANCE 3.250% 24-04/12/2029	EUR	306 567	0.02
1 300 000	AMERICA MOVIL BV 3.000% 25-30/09/2030	EUR	1 289 119	0.09
500 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	481 084	0.03
1 000 000	ASN BANK NV 3.375% 25-27/10/2032	EUR	981 180	0.07
100 000	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	102 358	0.01
700 000	BMW FINANCE NV 2.625% 25-20/05/2028	EUR	699 991	0.05
3 700 000	BRENNTAG FINANCE 3.375% 25-02/10/2031	EUR	3 654 480	0.26
1 100 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	1 081 460	0.08
900 000	COOPERATIEVE RAB 3.548% 25-08/10/2035	EUR	885 670	0.06
1 500 000	CTP NV 1.500% 21-27/09/2031	EUR	1 328 832	0.09
2 316 000	CTP NV 3.625% 25-10/03/2031	EUR	2 312 792	0.16
1 480 000	CTP NV 3.625% 25-13/04/2032	EUR	1 463 813	0.10
4 997 000	CTP NV 3.875% 24-21/11/2032	EUR	4 954 526	0.35
5 100 000	CTP NV 4.250% 25-10/03/2035	EUR	5 067 182	0.35
1 000 000	CTP NV 4.750% 24-05/02/2030	EUR	1 051 015	0.07
1 100 000	DAIMLER TRUCK 3.000% 25-27/11/2029	EUR	1 099 141	0.08
400 000	DIGITAL DUTCH 3.875% 24-13/09/2033	EUR	397 441	0.03
1 000 000	DIGITAL DUTCH 3.875% 25-15/07/2034	EUR	980 094	0.07
1 300 000	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	1 102 732	0.08
600 000	DSM BV 3.375% 25-25/02/2036	EUR	580 406	0.04
1 923 000	E.ON INTL FIN BV 3.000% 25-03/09/2031	EUR	1 908 115	0.13
1 481 000	E.ON INTL FIN BV 3.500% 25-03/09/2035	EUR	1 456 609	0.10
5 000 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	4 818 975	0.34
1 117 000	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	1 151 710	0.08
200 000	ENEXIS HOLDING 0.625% 20-17/06/2032	EUR	169 218	0.01
543 000	ENEXIS HOLDING 3.375% 25-13/11/2035	EUR	530 923	0.04
726 000	FERROVIAL SE 3.250% 25-16/01/2030	EUR	731 091	0.05
200 000	GIVAUDAN FINANCE EUROPE 2.875% 25-09/09/2029	EUR	199 367	0.01
3 000 000	GXO LOGISTIC 3.750% 25-24/11/2030	EUR	2 992 631	0.21
2 300 000	ING BANK NV 2.625% 25-01/12/2028	EUR	2 294 389	0.16
1 800 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	1 751 992	0.12
800 000	JDE PEETS NV 4.500% 23-23/01/2034	EUR	825 592	0.06
600 000	KONINKLIJKE KPN 3.375% 25-17/02/2035	EUR	581 008	0.04
1 000 000	MAGNUM ICC FIN 2.750% 25-26/02/2029	EUR	994 398	0.07
400 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	334 422	0.02
2 800 000	MSD NETHERLANDS 3.250% 24-30/05/2032	EUR	2 802 969	0.20
400 000	MSD NETHERLANDS 3.700% 24-30/05/2044	EUR	375 754	0.03
100 000	MSD NETHERLANDS 3.750% 24-30/05/2054	EUR	87 369	0.01
1 560 000	NE PROPERTY 3.875% 25-30/09/2033	EUR	1 549 158	0.11
636 000	NE PROPERTY 4.250% 24-21/01/2032	EUR	654 069	0.05
600 000	NIBC BANK NV 3.500% 25-05/06/2030	EUR	605 099	0.04
600 000	NN BANK NV 0.500% 21-21/09/2028	EUR	564 227	0.04
806 000	PFIZER NETHERLAN 2.875% 25-19/05/2029	EUR	807 385	0.06
100 000	PFIZER NETHERLAN 3.875% 25-19/05/2037	EUR	100 953	0.01
100 000	PFIZER NETHERLAN 4.250% 25-19/05/2045	EUR	99 017	0.01
400 000	RELX FINANCE 3.375% 24-20/03/2033	EUR	397 032	0.03
1 793 000	REN FINANCE BV 3.500% 24-27/02/2032	EUR	1 814 902	0.13
300 000	ROBERT BOSCH INV 4.000% 25-28/05/2037	EUR	299 529	0.02
600 000	ROCHE FINANCE EUROPE 3.564% 24-03/05/2044	EUR	562 699	0.04
2 000 000	SANDOZ FINANCE 3.250% 24-12/09/2029	EUR	2 021 887	0.14
400 000	SANDOZ FINANCE 4.500% 23-17/11/2033	EUR	422 254	0.03
900 000	SIEMENS FINANCE 2.625% 25-27/05/2029	EUR	901 142	0.06
1 500 000	SIEMENS FINANCE 3.125% 24-22/05/2032	EUR	1 500 050	0.10
900 000	SIEMENS FINANCE 3.125% 25-27/05/2033	EUR	894 194	0.06
2 000 000	SIEMENS FINANCE 3.375% 24-22/02/2037	EUR	1 944 713	0.14
1 000 000	SIEMENS FINANCE 3.625% 23-24/02/2043	EUR	939 562	0.07
1 500 000	SIEMENS FINANCE 3.625% 24-22/02/2044	EUR	1 402 161	0.10
900 000	SIEMENS FINANCE 3.625% 25-27/05/2036	EUR	897 642	0.06

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
600 000	SIEMENS FINANCE 4.000% 25-27/05/2045	EUR	588 648	0.04
100 000	SIKA CAPITAL BV 1.500% 19-29/04/2031	EUR	91 937	0.01
785 000	STEDIN HOLDING 3.000% 25-03/11/2032	EUR	767 650	0.05
400 000	STEDIN HOLDING 3.625% 24-20/06/2031	EUR	409 387	0.03
1 800 000	STELLANTIS NV 3.750% 24-19/03/2036	EUR	1 683 039	0.12
1 800 000	STELLANTIS NV 3.875% 25-06/06/2031	EUR	1 797 896	0.13
1 000 000	STELLANTIS NV 4.000% 24-19/03/2034	EUR	968 198	0.07
1 000 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	1 033 357	0.07
1 000 000	STELLANTIS NV 4.625% 25-06/06/2035	EUR	1 000 765	0.07
700 000	SWISSCOM FINANCE 0.375% 20-14/11/2028	EUR	655 745	0.05
607 000	SWISSCOM FINANCE 3.625% 25-17/11/2037	EUR	592 699	0.04
300 000	TOYOTA MOTOR FINANCE 2.750% 25-28/01/2030	EUR	297 072	0.02
800 000	UNILEVER FINANCE 3.500% 24-15/02/2037	EUR	785 714	0.05
1 500 000	VIA OUTLETS BV 3.500% 25-29/10/2032	EUR	1 462 776	0.10
800 000	WOLTERS KLUWER N 3.000% 25-25/09/2030	EUR	796 298	0.06
700 000	WOLTERS KLUWER N 3.250% 24-18/03/2029	EUR	709 142	0.05
100 000	ZF EUROPE FINANCE BV 4.750% 24-31/01/2029	EUR	99 570	0.01
300 000	ZF EUROPE FINANCE BV 7.000% 25-12/06/2030	EUR	315 501	0.02
200 000	ZIGGO 6.125% 24-15/11/2032	EUR	187 850	0.01
	Italy		*88 135 445*	*6.14*
100 000	ACEA SPA 3.875% 23-24/01/2031	EUR	103 145	0.01
3 000 000	AEROPORTI ROMA 1.625% 20-02/02/2029	EUR	2 884 878	0.20
3 300 000	AEROPORTI ROMA 3.625% 25-15/06/2032	EUR	3 304 450	0.23
6 000 000	ASSICURAZIONI GENERALI 3.547% 24-15/01/2034	EUR	6 013 592	0.42
8 500 000	ASSICURAZIONI GENERALI 2.124% 19-01/10/2030	EUR	8 123 343	0.57
900 000	ASSICURAZIONI GENERALI 2.429% 20-14/07/2031	EUR	854 507	0.06
1 600 000	ASSICURAZIONI GENERALI 3.212% 24-15/01/2029	EUR	1 622 425	0.11
2 000 000	ASSICURAZIONI GENERALI 5.272% 23-12/09/2033	EUR	2 162 790	0.15
1 000 000	ASSICURAZIONI GENERALI 5.800% 22-06/07/2032	EUR	1 109 587	0.08
1 800 000	AUTOSTRADA TORIN 3.375% 25-16/02/2032	EUR	1 758 810	0.12
1 500 000	AUTOSTRADE PER L'ITALIA 4.625% 24-28/02/2036	EUR	1 548 283	0.11
300 000	AUTOSTRADE PER L'ITALIA 5.125% 23-14/06/2033	EUR	322 805	0.02
800 000	BANCO BPM SPA 3.375% 25-21/01/2030	EUR	808 003	0.06
200 000	ERG SPA 0.875% 21-15/09/2031	EUR	173 836	0.01
930 000	ERG SPA 4.125% 24-03/07/2030	EUR	964 065	0.07
300 000	GENERALI 4.083% 25-16/07/2035	EUR	297 859	0.02
300 000	GENERALI 4.156% 24-03/01/2035	EUR	300 213	0.02
1 831 000	INFRASTRUTTURE W 3.625% 25-13/10/2032	EUR	1 804 912	0.13
14 500 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	13 922 189	0.97
3 500 000	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	3 437 001	0.24
2 234 000	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	2 283 252	0.16
3 300 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	3 418 703	0.24
6 214 000	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	6 660 592	0.47
3 600 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	3 901 550	0.27
3 245 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	3 644 480	0.25
200 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	200 032	0.01
3 600 000	MONTE DEI PASCHI 10.500% 19-23/07/2029	EUR	4 388 850	0.31
900 000	MUNDYS SPA 3.700% 25-29/09/2031	EUR	895 175	0.06
600 000	MUNDYS SPA 4.500% 24-24/01/2030	EUR	626 132	0.04
100 000	MUNDYS SPA 4.750% 24-24/01/2029	EUR	104 324	0.01
556 000	NEXI 3.875% 25-21/05/2031	EUR	557 034	0.04
370 000	TELECOM ITALIA 3.625% 25-30/09/2030	EUR	371 038	0.03
1 851 000	TERNA RETE 3.000% 25-22/07/2031	EUR	1 829 142	0.13
1 489 000	TERNA RETE 3.125% 25-17/02/2032	EUR	1 479 055	0.10
1 000 000	TERNA RETE 3.875% 23-24/07/2033	EUR	1 025 772	0.07
1 000 000	TERNA SPA 0.375% 21-23/06/2029	EUR	917 772	0.06
2 500 000	TERNA SPA 1.000% 19-10/04/2026	EUR	2 489 929	0.17
200 000	UNIPOLSAI ASSICU 4.900% 24-23/05/2034	EUR	209 062	0.01
200 000	WEBUILD SPA 4.125% 25-03/07/2031	EUR	202 623	0.01
1 245 000	WEBUILD SPA 4.875% 24-30/04/2030	EUR	1 308 542	0.09
100 000	WEBUILD SPA 5.375% 24-20/06/2029	EUR	105 693	0.01
	United States of America		*82 140 909*	*5.69*
40 000	ABBVIE INCORPORATED 4.875% 18-14/11/2048	USD	31 019	0.00
20 000	ABBVIE INCORPORATED 5.600% 25-15/03/2055	USD	17 085	0.00
100 000	AGILENT TECHNOLOGIES INC 4.750% 24-09/09/2034	USD	85 030	0.01
100 000	AIR LEASE CORP 3.700% 24-15/04/2030	EUR	100 793	0.01
500 000	ALPHABET INCORPORATED 3.000% 25-06/05/2033	EUR	491 370	0.03
911 000	ALPHABET INCORPORATED 3.375% 25-06/05/2037	EUR	881 622	0.06
500 000	ALPHABET INCORPORATED 3.875% 25-06/05/2045	EUR	476 812	0.03
1 200 000	ALPHABET INCORPORATED 2.875% 25-06/11/2031	EUR	1 187 190	0.08
200 000	ALPHABET INCORPORATED 3.125% 25-06/11/2034	EUR	194 987	0.01
648 000	ALPHABET INCORPORATED 3.500% 25-06/11/2038	EUR	625 139	0.04
200 000	ALPHABET INCORPORATED 4.000% 25-06/11/2044	EUR	194 220	0.01
100 000	AMERICAN TOWER 3.100% 20-15/06/2050	USD	56 010	0.00
3 100 000	AMERICAN TOWER 3.625% 25-30/05/2032	EUR	3 115 907	0.22
50 000	AMGEN INC 4.200% 22-22/02/2052	USD	33 772	0.00
1 000 000	APPLE INC 0.500% 19-15/11/2031	EUR	873 986	0.06
100 000	APPLE INC 3.000% 17-20/06/2027	USD	84 461	0.01
100 000	ARDAGH METAL PAC 5.000% 25-30/01/2031	EUR	100 947	0.01
200 000	ASTRAZENECA PLC 3.278% 24-05/08/2033	EUR	199 126	0.01
1 500 000	AT&T INC 3.150% 25-01/06/2030	EUR	1 501 709	0.10
2 372 000	AT&T INC 3.600% 25-01/06/2033	EUR	2 365 960	0.17
2 000 000	AT&T INC 4.050% 25-01/06/2037	EUR	2 001 840	0.14
600 000	BANK OF AMERICA CORPORATION 4.134% 23-12/06/2028	EUR	619 923	0.04
50 000	BAXTER INTERNATIONAL 3.132% 22-01/12/2051	USD	26 771	0.00
2 600 000	BECTON DICKINSON 3.828% 24-07/06/2032	EUR	2 646 527	0.18
100 000	BECTON DICKINSON 5.110% 24-08/02/2034	USD	86 886	0.01
100 000	BIOGEN INC 3.250% 22-15/02/2051	USD	56 093	0.00
1 306 000	BOOKING HOLDINGS INC 3.000% 25-07/11/2030	EUR	1 296 766	0.09
1 500 000	BOOKING HOLDINGS INC 3.125% 25-09/05/2031	EUR	1 493 988	0.10
496 000	BOOKING HOLDINGS INC 3.625% 25-07/11/2035	EUR	485 222	0.03
300 000	BOOKING HOLDINGS INC 4.000% 24-01/03/2044	EUR	277 522	0.02
1 000 000	BOOKING HOLDINGS INC 4.125% 25-09/05/2038	EUR	997 354	0.07
400 000	BOOKING HOLDINGS INC 4.500% 25-09/05/2046	EUR	390 853	0.03
100 000	BOSTON SCIENTIFIC 4.700% 19-01/03/2049	USD	76 566	0.01
100 000	BRAMBLES USA INC 3.625% 25-02/04/2033	EUR	100 616	0.01

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
40 000	BRISTOL-MYERS 2.550% 20-13/11/2050	USD	20 191	0.00
100 000	CAMPBELL SOUP CO 5.250% 24-13/10/2054	USD	77 449	0.01
100 000	CARRIER GLOBAL 4.500% 24-29/11/2032	EUR	105 356	0.01
100 000	CARRIER GLOBAL 6.200% 24-15/03/2054	USD	92 057	0.01
100 000	CISCO SYSTEMS 5.500% 25-24/02/2055	USD	84 342	0.01
100 000	COLGATE-PALM CO 3.250% 25-10/11/2035	EUR	97 511	0.01
200 000	COLGATE-PALMOLIVE COMPANY 0.875% 19-12/11/2039	EUR	139 080	0.01
100 000	COLGATE-PALMOLIVE COMPANY 3.700% 17-01/08/2047	USD	67 273	0.00
50 000	CVS HEALTH CORP 6.000% 23-01/06/2063	USD	41 101	0.00
100 000	DANAHER CORP 2.800% 21-10/12/2051	USD	53 717	0.00
100 000	DEERE & CO 3.750% 20-15/04/2050	USD	66 871	0.00
550 000	DIGITAL EURO FINANCE 3.750% 25-15/01/2033	EUR	543 206	0.04
500 000	DIGITAL EURO FINANCE 4.250% 25-20/11/2037	EUR	486 656	0.03
1 305 000	DOVER CORP 3.500% 25-12/11/2033	EUR	1 285 562	0.09
100 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	82 027	0.01
200 000	ELI LILLY & CO 1.375% 21-14/09/2061	EUR	92 467	0.01
50 000	ELI LILLY & CO 5.600% 25-12/02/2065	USD	42 751	0.00
1 000 000	EMERSON ELECTRICITE 3.000% 25-15/03/2031	EUR	993 681	0.07
200 000	EQUINIX EU 2 FINANCE 3.250% 24-15/03/2031	EUR	197 084	0.01
700 000	EQUINIX EU 2 FINANCE 3.250% 25-19/05/2029	EUR	701 033	0.05
200 000	EQUINIX EU 2 FINANCE 3.625% 24-22/11/2034	EUR	193 347	0.01
2 100 000	EQUINIX EU 2 FINANCE 3.650% 24-03/09/2033	EUR	2 063 502	0.14
100 000	ESTEE LAUDER COMPANIES 5.150% 23-15/05/2053	USD	78 957	0.01
20 000	EXELON CO 5.875% 25-15/03/2055	USD	17 139	0.00
1 200 000	FORD MOTOR CO 3.250% 21-12/02/2032	USD	901 234	0.06
100 000	FORD MOTOR CO 6.100% 22-19/08/2032	USD	87 813	0.01
3 800 000	FORD MOTOR CREDIT 3.622% 25-27/07/2028	EUR	3 825 203	0.27
855 000	FORD MOTOR CREDIT 3.778% 25-16/09/2029	EUR	858 192	0.06
2 500 000	FORD MOTOR CREDIT 4.165% 24-21/11/2028	EUR	2 548 311	0.18
2 332 000	FORD MOTOR CREDIT 4.448% 25-16/09/2032	EUR	2 367 226	0.17
100 000	FORTIVE CORP 3.700% 24-15/08/2029	EUR	102 084	0.01
259 000	GEN MOTORS FIN 4.200% 25-27/10/2028	USD	220 819	0.02
100 000	GENERAL MILLS INC 3.000% 21-01/02/2051	USD	55 071	0.00
500 000	GENERAL MILLS INC 3.850% 24-23/04/2034	EUR	502 077	0.04
1 024 000	GENERAL MOTORS FINANCE 3.100% 25-04/08/2029	EUR	1 024 180	0.07
2 200 000	GENERAL MOTORS FINANCE 3.700% 25-14/07/2031	EUR	2 219 753	0.16
40 000	GILEAD SCIENCES 5.550% 23-15/10/2053	USD	33 891	0.00
40 000	GILEAD SCIENCES 5.600% 24-15/11/2064	USD	33 820	0.00
100 000	GLAXOSMITHKLINE 4.200% 13-18/03/2043	USD	74 491	0.01
50 000	HCA INC 6.200% 25-01/03/2055	USD	43 492	0.00
20 000	HOME DEPOT INC 3.900% 17-15/06/2047	USD	13 556	0.00
10 000	HOME DEPOT INC 5.400% 24-25/06/2064	USD	8 152	0.00
40 000	IBM CORPORATION 7.125% 96-01/12/2096	USD	40 475	0.00
412 000	IHG FINANCE LLC 3.375% 25-10/09/2030	EUR	410 495	0.03
1 775 000	IHG FINANCE LLC 3.625% 24-27/09/2031	EUR	1 778 209	0.12
1 500 000	ILLINOIS TOOL WORKS 3.375% 24-17/05/2032	EUR	1 505 904	0.11
50 000	INTEL CORP 5.050% 22-05/08/2062	USD	34 706	0.00
300 000	IRON MOUNTAIN 4.750% 25-15/01/2034	EUR	291 117	0.02
100 000	IWG US FINANCE 6.500% 24-28/06/2030	EUR	108 780	0.01
1 200 000	JOHN DEERE CAPITAL 2.500% 25-11/09/2028	EUR	1 194 763	0.08
800 000	JOHN DEERE CAPITAL 3.450% 24-16/07/2032	EUR	808 564	0.06
1 000 000	JOHNSON CONTROLS 4.250% 23-23/05/2035	EUR	1 038 654	0.07
100 000	KELLOGG CO 4.500% 16-01/04/2046	USD	75 041	0.01
100 000	KEURIG DR PEPPER 3.350% 21-15/03/2051	USD	57 102	0.00
1 000 000	KRAFT HEINZ FOOD 3.250% 25-15/03/2033	EUR	972 615	0.07
200 000	KRAFT HEINZ FOOD 3.500% 24-15/03/2029	EUR	202 893	0.01
100 000	KRAFT HEINZ FOOD 5.500% 21-01/06/2050	USD	79 757	0.01
700 000	LINDE PLC 3.750% 25-20/11/2038	EUR	686 977	0.05
100 000	MCCORMICK 4.200% 17-15/08/2047	USD	69 418	0.00
100 000	MCDONALDS CORP 5.150% 22-09/09/2052	USD	79 121	0.01
100 000	MERCK & CO INC 3.700% 15-10/02/2045	USD	67 725	0.00
100 000	MONDELEZ INTERNATIONAL INC 2.625% 20-04/09/2050	USD	50 860	0.00
100 000	MOODYS CORP 3.100% 21-29/11/2061	USD	52 735	0.00
50 000	MYLAN INC 5.200% 19-15/04/2048	USD	34 629	0.00
100 000	NASDAQ INC 5.950% 23-15/08/2053	USD	88 530	0.01
1 214 000	NATIONAL GRID NA INC 3.150% 25-03/06/2030	EUR	1 213 652	0.08
1 463 000	NATIONAL GRID NA INC 3.917% 25-03/06/2035	EUR	1 464 685	0.10
150 000	NESTLE CAPITAL 5.100% 24-12/03/2054	USD	121 602	0.01
100 000	NETFLIX INC 5.400% 24-15/08/2054	USD	82 650	0.01
100 000	NOVARTIS CAPITAL 2.750% 20-14/08/2050	USD	54 502	0.00
100 000	NVIDIA CORP 3.700% 20-01/04/2060	USD	62 337	0.00
100 000	ONCOR ELECTRIC D 3.500% 24-15/05/2031	EUR	101 360	0.01
100 000	ORACLE CORP 5.500% 24-27/09/2064	USD	68 030	0.00
100 000	PAYPAL HOLDING 5.500% 24-01/06/2054	USD	82 720	0.01
100 000	PEPSICO INC 4.650% 23-15/02/2053	USD	75 048	0.01
50 000	PFIZER INC 4.125% 16-15/12/2046	USD	35 157	0.00
900 000	PPG INDUSTRIES 3.250% 25-04/03/2032	EUR	885 832	0.06
687 000	PROCTER & GAMBLE 2.900% 25-03/11/2033	EUR	671 639	0.05
800 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	763 682	0.05
200 000	PROLOGIS EURO 1.500% 22-08/02/2034	EUR	169 032	0.01
997 000	PROLOGIS EURO 3.250% 25-22/09/2032	EUR	982 211	0.07
888 000	PROLOGIS EURO 3.875% 25-22/09/2037	EUR	872 055	0.06
500 000	PROLOGIS EURO 4.000% 24-05/05/2034	EUR	508 041	0.04
100 000	PROLOGIS LP 4.625% 22-15/01/2033	USD	85 923	0.01
200 000	PROLOGIS LP 5.625% 24-04/05/2040	GBP	226 760	0.02
600 000	PVH CORP 4.125% 24-16/07/2029	EUR	617 174	0.04
600 000	ROBERT BOSCH 2.750% 25-28/05/2028	EUR	599 515	0.04
1 500 000	ROBERT BOSCH 3.250% 25-28/05/2031	EUR	1 494 335	0.10
1 500 000	ROBERT BOSCH 3.750% 25-28/05/2034	EUR	1 498 481	0.10
100 000	SIMON PROPERTY GROUP LP 6.650% 23-15/01/2054	USD	95 246	0.01
700 000	STRYKER CORP 3.625% 24-11/09/2036	EUR	687 542	0.05
100 000	TEXAS INSTRUMENT 5.150% 24-08/02/2054	USD	80 314	0.01
100 000	THE COCA-COLA COMPANY 2.500% 20-15/03/2051	USD	51 144	0.00
200 000	THE COCA-COLA COMPANY 3.500% 24-14/05/2044	EUR	183 218	0.01
100 000	THE JM SMUCKER COMPANY 6.500% 23-15/11/2053	USD	92 111	0.01

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	TIMKEN CO 4.125% 24-23/05/2034	EUR	201 124	0.01
800 000	TOYOTA MOTOR CREDIT 3.625% 24-15/07/2031	EUR	816 398	0.06
100 000	UNILEVER CAPITAL 2.625% 21-12/08/2051	USD	52 456	0.00
3 631 000	UNILEVER CAPITAL 2.750% 25-22/05/2030	EUR	3 610 933	0.25
800 000	UNILEVER CAPITAL 2.875% 25-31/10/2032	EUR	784 071	0.05
1 960 000	UNILEVER CAPITAL 3.375% 25-22/05/2035	EUR	1 937 125	0.14
700 000	UNILEVER CAPITAL 3.500% 25-31/10/2037	EUR	682 547	0.05
20 000	UNITED PARCEL 5.050% 23-03/03/2053	USD	15 614	0.00
50 000	UPJOHN INC 4.000% 21-22/06/2050	USD	28 359	0.00
3 500 000	VERIZON COMMUNICATIONS INC 3.250% 25-29/10/2032	EUR	3 450 614	0.24
500 000	VISA INC 2.250% 25-15/05/2028	EUR	496 040	0.03
100 000	WALT DISNEY CO 3.800% 20-13/05/2060	USD	62 371	0.00
600 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	595 243	0.04
50 000	ZIMMER BIOMET 4.450% 15-15/08/2045	USD	37 149	0.00
	Spain		*72 254 025*	*5.04*
1 700 000	ABERTIS INFRAESTRUCTURAS 3.125% 25-07/07/2030	EUR	1 689 412	0.12
400 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-31/01/2028	EUR	410 490	0.03
100 000	ADIF ALTA VELOCI 3.500% 24-30/04/2032	EUR	101 504	0.01
610 000	ALMIRALL SA 3.750% 25-15/06/2031	EUR	613 387	0.04
2 400 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.125% 25-15/07/2030	EUR	2 398 597	0.17
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 24-26/03/2031	EUR	203 991	0.01
1 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.750% 25-26/08/2035	EUR	1 198 332	0.08
500 000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 22-14/10/2029	EUR	527 244	0.04
500 000	BANCO SABADELL 3.375% 25-18/02/2033	EUR	494 406	0.03
4 000 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	3 921 963	0.27
1 800 000	BANCO SANTANDER 3.250% 25-27/05/2032	EUR	1 789 454	0.13
4 000 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	3 863 968	0.27
2 200 000	CAIXABANK 3.375% 25-26/06/2035	EUR	2 155 537	0.15
2 000 000	CAIXABANK 3.750% 22-07/09/2029	EUR	2 060 731	0.14
1 300 000	CELLNEX FINANCE 3.500% 25-22/05/2032	EUR	1 289 163	0.09
1 100 000	CELLNEX FINANCE 3.625% 24-24/01/2029	EUR	1 119 157	0.08
483 000	CELSA OPCO SA 8.250% 25-15/12/2030	EUR	499 086	0.03
1 900 000	CRITERIA CAIXA 3.250% 25-25/02/2031	EUR	1 887 416	0.13
921 000	EDP SERVICIOS 3.125% 25-03/12/2031	EUR	909 563	0.06
200 000	EDP SERVICIOS 3.500% 24-16/07/2030	EUR	203 502	0.01
2 045 000	EDP SERVICIOS 3.500% 25-21/07/2031	EUR	2 063 519	0.14
2 748 000	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	2 846 530	0.20
3 152 000	EDP SERVICIOS 4.375% 23-04/04/2032	EUR	3 321 159	0.23
200 000	GESTAMP AUTOMOCI 4.375% 25-15/10/2030	EUR	201 591	0.01
100 000	IBERDROLA FINANCE SA 1.250% 17-13/09/2027	EUR	98 090	0.01
100 000	IBERDROLA FINANCE SA 1.375% 22-11/03/2032	EUR	90 234	0.01
300 000	IBERDROLA FINANCE SA 2.625% 24-30/03/2028	EUR	300 225	0.02
400 000	IBERDROLA FINANCE SA 3.000% 24-30/09/2031	EUR	397 837	0.03
2 400 000	IBERDROLA FINANCE SA 3.500% 25-16/05/2035	EUR	2 385 082	0.17
100 000	IBERDROLA FINANCE SA 3.625% 23-13/07/2033	EUR	101 437	0.01
2 300 000	IBERDROLA FINANCE SA 3.625% 24-18/07/2034	EUR	2 318 400	0.16
100 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	96 312	0.01
4 300 000	INMOBILIARIA COL 3.125% 25-23/09/2031	EUR	4 216 318	0.29
1 200 000	INMOBILIARIA COL 3.250% 25-22/01/2030	EUR	1 201 255	0.08
4 300 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	3 974 599	0.28
600 000	MERLIN PROPERTIES 2.375% 20-13/07/2027	EUR	598 633	0.04
1 700 000	MERLIN PROPERTIES 3.500% 25-04/09/2033	EUR	1 662 577	0.12
100 000	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	94 971	0.01
3 300 000	RED ELECTRICA FI 3.000% 24-17/01/2034	EUR	3 201 627	0.22
1 800 000	RED ELECTRICA FI 3.375% 24-09/07/2032	EUR	1 792 605	0.13
1 300 000	RED ELECTRICA SA 3.000% 25-06/10/2031	EUR	1 288 336	0.09
700 000	SERVICIOS FINAN 3.500% 25-29/09/2028	EUR	703 536	0.05
4 500 000	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	4 567 134	0.32
400 000	TELEFONICA EMIS 3.724% 25-23/01/2034	EUR	394 303	0.03
1 300 000	TELEFONICA EMIS 3.941% 25-25/06/2035	EUR	1 283 536	0.09
3 300 000	TELEFONICA EMIS 4.055% 24-24/01/2036	EUR	3 269 252	0.23
2 000 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	2 050 000	0.14
400 000	WERFEN SA 3.625% 25-12/02/2032	EUR	398 024	0.03
	Germany		*71 521 857*	*5.00*
100 000	AAREAL BANK AG 5.875% 24-29/05/2026	EUR	101 219	0.01
300 000	AMPRION GMBH 2.750% 25-30/09/2029	EUR	297 381	0.02
1 600 000	AMPRION GMBH 3.000% 25-05/12/2029	EUR	1 600 628	0.11
1 200 000	AMPRION GMBH 3.125% 24-27/08/2030	EUR	1 199 147	0.08
300 000	AMPRION GMBH 3.625% 24-21/05/2031	EUR	305 336	0.02
100 000	AMPRION GMBH 3.850% 24-27/08/2039	EUR	96 221	0.01
200 000	AMPRION GMBH 3.875% 25-05/06/2036	EUR	198 864	0.01
100 000	AMPRION GMBH 4.000% 24-21/05/2044	EUR	94 078	0.01
100 000	BAYERISCHE LANDESBANK 3.750% 24-14/02/2031	EUR	102 648	0.01
1 500 000	BERLIN HYP AG 0.500% 19-05/11/2029	EUR	1 360 648	0.10
2 500 000	BERTELSMANN SE 3.375% 25-28/10/2033	EUR	2 430 705	0.17
200 000	CHEPLAPHARM ARZN 7.125% 25-15/06/2031	EUR	203 761	0.01
632 000	CONTINENTAL AG 2.875% 25-09/06/2029	EUR	627 538	0.04
797 000	CONTINENTAL AG 2.875% 25-22/11/2028	EUR	796 437	0.06
2 500 000	CONTINENTAL AG 3.500% 24-01/10/2029	EUR	2 533 950	0.18
3 430 000	DEUTSCHE POST AG 3.000% 25-25/11/2031	EUR	3 402 339	0.24
1 100 000	DEUTSCHE POST AG 3.125% 25-05/06/2032	EUR	1 097 102	0.08
1 346 000	DEUTSCHE POST AG 3.750% 25-25/11/2037	EUR	1 336 213	0.09
3 008 000	DEUTSCHE TELEKOM 2.625% 25-04/12/2029	EUR	2 986 594	0.21
100 000	DEUTSCHE TELEKOM 3.250% 24-04/06/2035	EUR	98 112	0.01
20 000	DHL GROUP AG 3.500% 24-25/03/2036	EUR	19 813	0.00
2 194 000	E.ON SE 3.125% 24-05/03/2030	EUR	2 208 337	0.15
1 698 000	E.ON SE 3.500% 25-16/04/2033	EUR	1 701 761	0.12
200 000	E.ON SE 4.000% 25-16/01/2040	EUR	197 824	0.01
200 000	E.ON SE 4.125% 24-25/03/2044	EUR	195 591	0.01
200 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	173 777	0.01
200 000	EUROGRID GMBH 2.886% 25-16/10/2029	EUR	198 940	0.01
300 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	302 230	0.02
300 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	305 726	0.02

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	98 548	0.01
200 000	EUROGRID GMBH 3.915% 24-01/02/2034	EUR	202 774	0.01
900 000	EUROGRID GMBH 4.056% 25-28/05/2037	EUR	901 813	0.06
5 400 000	EVONIK 3.250% 25-15/01/2030	EUR	5 458 994	0.38
1 905 000	FRESENIUS MEDICAL 3.125% 25-08/12/2028	EUR	1 918 758	0.13
1 307 000	FRESENIUS MEDICAL 3.250% 25-24/11/2030	EUR	1 304 488	0.09
1 000 000	FRESENIUS MEDICAL 3.750% 25-08/04/2032	EUR	1 009 998	0.07
700 000	FRESENIUS SE & CO 2.750% 25-15/09/2029	EUR	692 839	0.05
1 000 000	FRESENIUS SE & CO 3.500% 25-15/03/2034	EUR	983 824	0.07
200 000	HEIDELBERG MATERIALS 3.375% 24-17/10/2031	EUR	202 258	0.01
4 000 000	HEIDELBERG MATERIALS 3.950% 24-19/07/2034	EUR	4 068 500	0.28
400 000	INFINEON TECHNOLOGIES 2.875% 25-13/02/2030	EUR	396 358	0.03
200 000	INFINEON TECHNOLOGIES 3.375% 24-26/02/2027	EUR	201 837	0.01
100 000	K&S AG 4.250% 24-19/06/2029	EUR	103 492	0.01
1 300 000	KNORR-BREMSE AG 3.000% 24-30/09/2029	EUR	1 305 002	0.09
300 000	LANXESS 0.625% 21-01/12/2029	EUR	268 354	0.02
1 000 000	MUNCHEN HYPOBANK 3.375% 25-11/04/2035	EUR	970 314	0.07
300 000	SCHAEFFLER 4.250% 25-01/04/2028	EUR	306 161	0.02
2 000 000	SCHAEFFLER 4.500% 25-12/05/2032	EUR	2 000 586	0.14
100 000	SCHAEFFLER 5.375% 25-01/04/2031	EUR	105 284	0.01
400 000	TAG IMMO AG 3.625% 25-03/03/2032	EUR	393 110	0.03
2 000 000	TAG IMMO AG 4.250% 24-04/03/2030	EUR	2 112 458	0.15
100 000	TUI AG 5.875% 24-15/03/2029	EUR	103 405	0.01
1 200 000	VOLKSWAGEN BANK 3.125% 25-02/10/2029	EUR	1 195 387	0.08
2 000 000	VOLKSWAGEN BANK 3.125% 25-10/12/2029	EUR	1 989 490	0.14
1 000 000	VOLKSWAGEN BANK 3.750% 25-10/12/2032	EUR	993 224	0.07
7 000 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	6 102 865	0.43
200 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	187 961	0.01
2 300 000	VONOVIA SE 3.500% 25-12/11/2032	EUR	2 267 887	0.16
1 700 000	VONOVIA SE 4.000% 25-12/11/2036	EUR	1 671 452	0.12
2 800 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	2 865 714	0.20
1 000 000	VONOVIA SE 4.500% 25-12/11/2040	EUR	983 296	0.07
1 300 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	1 400 792	0.10
100 000	VONOVIA SE 5.500% 24-18/01/2036	GBP	112 697	0.01
364 000	WEPA HYGIENEPROD 4.500% 25-30/11/2032	EUR	364 560	0.03
100 000	WEPA HYGIENEPROD 5.625% 24-15/01/2031	EUR	104 457	0.01
	United Kingdom		*49 983 053*	*3.50*
100 000	ANZ NZ INTL/LDN 2.993% 25-27/03/2028	EUR	100 698	0.01
50 000	ASTRAZENECA PLC 4.375% 18-17/08/2048	USD	37 084	0.00
2 223 000	BRITISH TELECOMM 3.125% 25-11/02/2032	EUR	2 186 762	0.15
649 000	BRITISH TELECOMM 3.375% 25-17/11/2032	EUR	642 027	0.04
2 056 000	BRITISH TELECOMM 3.750% 25-03/01/2035	EUR	2 036 734	0.14
4 300 000	CNH INDUSTRIAL N 3.625% 25-26/01/2033	EUR	4 225 715	0.30
1 100 000	CNH INDUSTRIAL N 3.750% 24-11/06/2031	EUR	1 113 771	0.08
2 060 000	CNH INDUSTRIAL N 3.875% 25-03/09/2035	EUR	2 016 154	0.14
844 000	COCA-COLA EUROPEAN 3.125% 25-03/06/2031	EUR	840 974	0.06
1 000 000	COCA-COLA EUROPEAN 3.125% 25-25/09/2032	EUR	986 320	0.07
1 000 000	COMPASS GROUP 3.250% 24-06/02/2031	EUR	1 004 683	0.07
200 000	COMPASS GROUP 3.250% 24-16/09/2033	EUR	197 756	0.01
300 000	EXPERIAN FINANCE 3.510% 25-15/12/2033	EUR	297 315	0.02
2 133 000	GSK CAPITAL BV 2.875% 24-19/11/2031	EUR	2 104 058	0.15
1 000 000	GSK CAPITAL BV 3.250% 24-19/11/2036	EUR	961 726	0.07
100 000	HALEON UK CPTL 4.625% 24-18/09/2033	GBP	113 389	0.01
695 000	HAMMERSON PLC 3.500% 25-15/04/2032	EUR	677 220	0.05
500 000	HAMMERSON PLC 5.875% 24-08/10/2036	GBP	573 404	0.04
1 136 000	INFORMA PLC 3.000% 24-23/10/2027	EUR	1 143 185	0.08
1 950 000	INFORMA PLC 3.250% 24-23/10/2030	EUR	1 942 403	0.14
1 520 000	INTL CONSOLIDAT 3.352% 25-11/09/2030	EUR	1 519 620	0.11
1 000 000	LINDE PLC 3.400% 24-14/02/2036	EUR	974 351	0.07
500 000	LINDE PLC 3.750% 24-04/06/2044	EUR	473 603	0.03
200 000	MONDI FINANCE PL 3.750% 24-31/05/2032	EUR	200 968	0.01
100 000	MOTABILITY OPS 1.500% 21-20/01/2041	GBP	65 339	0.00
100 000	MOTABILITY OPS 2.125% 22-18/01/2042	GBP	70 060	0.00
200 000	MOTABILITY OPS 3.500% 23-17/07/2031	EUR	200 813	0.01
200 000	MOTABILITY OPS 3.875% 24-24/01/2034	EUR	200 303	0.01
603 000	MOTABILITY OPS 4.000% 25-22/01/2037	EUR	597 968	0.04
200 000	MOTABILITY OPS 4.250% 24-17/06/2035	EUR	203 489	0.01
100 000	MOTABILITY OPS 4.875% 23-17/01/2043	GBP	100 171	0.01
100 000	MOTABILITY OPS 5.625% 23-11/09/2035	GBP	116 990	0.01
1 900 000	NATWEST MARKETS 3.000% 25-03/09/2030	EUR	1 886 155	0.13
1 100 000	NATWEST MARKETS 3.125% 25-10/01/2030	EUR	1 103 778	0.08
100 000	PEARSON FUNDING 5.375% 24-12/09/2034	GBP	113 338	0.01
125 000	RAC BOND CO 5.750% 25-06/11/2029	GBP	146 934	0.01
700 000	RECKITT BENCKISER TREASURY 2.625% 25-10/09/2028	EUR	698 831	0.05
1 230 000	RECKITT BENCKISER TREASURY 3.500% 25-10/09/2034	EUR	1 214 332	0.08
100 000	RECKITT BENCKISER TREASURY 3.625% 24-20/06/2029	EUR	102 379	0.01
100 000	RECKITT BENCKISER TREASURY 5.000% 24-20/12/2032	GBP	116 271	0.01
1 500 000	SANTANDER UK PLC 3.346% 25-25/03/2030	EUR	1 511 815	0.11
200 000	SCOTTISH HYDRO 2.250% 19-27/09/2035	GBP	178 398	0.01
1 960 000	SCOTTISH HYDRO 3.375% 24-04/09/2032	EUR	1 953 571	0.14
3 000 000	SCOTTISH HYDRO 3.375% 25-02/11/2033	EUR	2 948 188	0.21
600 000	SSE PLC 1.375% 18-04/09/2027	EUR	588 631	0.04
815 000	SSE PLC 3.500% 25-18/03/2032	EUR	821 824	0.06
100 000	SYNTHOMER PLC 7.375% 24-02/05/2029	EUR	88 029	0.01
2 560 000	TESCO CORP TREAS 3.375% 25-06/05/2032	EUR	2 549 735	0.18
1 453 000	TESCO CORP TREAS 3.500% 25-13/10/2033	EUR	1 435 216	0.10
2 000 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	1 975 644	0.14
2 661 000	WPP FINANCE 2013 3.625% 25-09/06/2031	EUR	2 624 931	0.18
	Luxembourg		*28 473 300*	*1.99*
100 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	96 930	0.01
100 000	AROUNDTOWN SA 1.625% 18-31/01/2028	EUR	97 340	0.01
100 000	AROUNDTOWN SA 3.000% 17-16/10/2029	GBP	106 031	0.01
2 900 000	AROUNDTOWN SA 3.250% 25-02/01/2031	EUR	2 809 305	0.20
5 700 000	AROUNDTOWN SA 3.500% 25-13/05/2030	EUR	5 631 315	0.39
2 300 000	AROUNDTOWN SA 4.800% 24-16/07/2029	EUR	2 388 808	0.17

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	AROUNDTOWN SA 5.250% 25-11/12/2032	GBP	1 116 500	0.08
936 000	AXA LEM 3.375% 25-13/05/2031	EUR	930 390	0.07
1 000 000	BECTON DICKINSON 4.029% 24-07/06/2036	EUR	1 002 678	0.07
400 000	CBRE EUROPE LOGI 3.500% 25-22/09/2032	EUR	391 519	0.03
100 000	CPI PROPERTY GROUP 2.750% 20-22/01/2028	GBP	109 000	0.01
200 000	CPI PROPERTY GROUP 4.750% 25-22/07/2030	EUR	194 000	0.01
2 600 000	CPI PROPERTY GROUP 6.000% 24-27/01/2032	EUR	2 613 000	0.18
718 000	CPI PROPERTY GROUP 7.000% 24-07/05/2029	EUR	761 080	0.05
100 000	DH EUROPE FINANCE II SARL 1.800% 19-18/09/2049	EUR	61 755	0.00
200 000	EUROFINS SCIENTIFIC 3.875% 25-05/02/2033	EUR	199 240	0.01
400 000	LOGICOR FINANCE 4.250% 24-18/07/2029	EUR	412 914	0.03
200 000	NESTLE FINANCE INTERNATIONAL 0.875% 21-14/06/2041	EUR	131 273	0.01
2 202 000	NESTLE FINANCE INTERNATIONAL 3.000% 25-23/09/2033	EUR	2 175 307	0.15
300 000	NESTLE FINANCE INTERNATIONAL 3.250% 24-23/01/2037	EUR	289 822	0.02
200 000	NESTLE FINANCE INTERNATIONAL 3.500% 25-14/01/2045	EUR	187 050	0.01
1 092 000	NESTLE FINANCE INTERNATIONAL 3.500% 25-23/09/2038	EUR	1 069 402	0.07
2 000 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	1 630 740	0.11
400 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	355 799	0.02
100 000	PROLOGIS INTERNATIONAL II 3.000% 22-22/02/2042	GBP	81 273	0.01
100 000	PROLOGIS INTERNATIONAL II 3.125% 22-01/06/2031	EUR	98 402	0.01
100 000	PROLOGIS INTERNATIONAL II 3.625% 22-07/03/2030	EUR	101 633	0.01
1 079 000	PROLOGIS INTERNATIONAL II 3.700% 24-07/10/2034	EUR	1 063 950	0.07
273 000	PROLOGIS INTERNATIONAL II 4.375% 24-01/07/2036	EUR	279 605	0.02
100 000	PROLOGIS INTERNATIONAL II 4.625% 23-21/02/2035	EUR	105 442	0.01
100 000	SEGRO CAPITAL 0.500% 21-22/09/2031	EUR	85 465	0.01
1 300 000	SES 4.125% 25-24/06/2030	EUR	1 297 684	0.09
600 000	SES 4.875% 25-24/06/2033	EUR	598 648	0.04
	Sweden		*28 053 949*	*1.98*
500 000	CASTELLUM AB 4.125% 24-10/12/2030	EUR	512 414	0.04
100 000	DOMETIC GROUP AB 5.000% 25-11/09/2030	EUR	101 639	0.01
200 000	HEIMSTADEN 7.361% 25-24/01/2031	EUR	204 399	0.01
2 400 000	HEIMSTADEN BOSTA 3.750% 25-02/10/2030	EUR	2 398 847	0.17
3 479 000	HEIMSTADEN BOSTA 3.750% 25-10/03/2031	EUR	3 450 818	0.24
400 000	SBAB BANK AB 2.750% 25-22/04/2031	EUR	391 763	0.03
100 000	SBAB BANK AB 3.250% 25-06/02/2030	EUR	101 250	0.01
2 500 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	2 440 597	0.17
2 000 000	SKANDINAVISKA ENSKILDA BANK 3.125% 24-05/11/2031	EUR	1 982 018	0.14
1 291 000	SKANDINAVISKA ENSKILDA BANK 3.200% 25-30/09/2033	EUR	1 275 292	0.09
1 500 000	SKANDINAVISKA ENSKILDA BANK 3.375% 25-19/03/2030	EUR	1 516 377	0.11
1 700 000	SKANDINAVISKA ENSKILDA BANK 3.500% 25-14/08/2035	EUR	1 673 619	0.12
200 000	SKANDINAVISKA ENSKILDA BANK 4.375% 23-06/11/2028	EUR	208 610	0.01
400 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	382 779	0.03
5 935 000	SVENSKA HANDELSBANKEN 3.375% 25-30/10/2035	EUR	5 773 844	0.40
1 072 000	SWEDBANK AB 2.875% 25-08/02/2030	EUR	1 070 096	0.07
2 263 000	SWEDBANK AB 3.250% 25-13/10/2032	EUR	2 234 606	0.16
1 000 000	SWEDBANK AB 3.250% 25-24/09/2029	EUR	1 007 706	0.07
1 200 000	SWEDBANK AB 3.375% 24-29/05/2030	EUR	1 223 532	0.09
100 000	VOLVO CAR AB 4.750% 24-08/05/2030	EUR	103 743	0.01
	Ireland		*17 694 140*	*1.24*
2 112 000	BMS IRELAND CAP 2.973% 25-10/11/2030	EUR	2 101 503	0.15
2 999 000	BMS IRELAND CAP 3.363% 25-10/11/2033	EUR	2 958 319	0.21
2 082 000	BMS IRELAND CAP 3.857% 25-10/11/2038	EUR	2 044 859	0.14
1 397 000	BMS IRELAND CAP 4.289% 25-10/11/2045	EUR	1 366 651	0.10
1 514 000	BMS IRELAND CAP 4.581% 25-10/11/2055	EUR	1 472 484	0.10
400 000	CCEP FINANCE IRE 1.500% 21-06/05/2041	EUR	282 426	0.02
500 000	FRESENIUS FINANCE IR 3.000% 17-30/01/2032	EUR	491 373	0.03
2 900 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	2 653 659	0.19
500 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	411 633	0.03
540 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	537 063	0.04
333 000	SMURFIT KAPPA 3.489% 25-24/11/2031	EUR	332 883	0.02
470 000	SMURFIT KAPPA 3.807% 24-27/11/2036	EUR	458 991	0.03
100 000	VIRGIN MEDIA O2 7.875% 24-15/03/2032	GBP	114 907	0.01
1 000 000	VODAFONE INT FINANCE 2.750% 25-03/07/2029	EUR	995 227	0.07
1 000 000	VODAFONE INT FINANCE 3.375% 24-01/08/2033	EUR	984 563	0.07
500 000	VODAFONE INT FINANCE 3.875% 25-03/07/2038	EUR	487 599	0.03
	Denmark		*14 763 188*	*1.05*
600 000	AP MOLLER 3.500% 25-17/09/2034	EUR	590 222	0.04
100 000	AP MOLLER 3.750% 24-05/03/2032	EUR	102 469	0.01
1 000 000	AP MOLLER 4.125% 24-05/03/2036	EUR	1 025 025	0.07
200 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	205 102	0.01
2 457 000	NOVO NORDISK FINANCE 2.375% 25-27/05/2028	EUR	2 443 640	0.17
2 152 000	NOVO NORDISK FINANCE 2.500% 25-20/02/2029	EUR	2 141 835	0.15
800 000	NOVO NORDISK FINANCE 2.875% 25-27/08/2030	EUR	797 295	0.06
1 271 000	NOVO NORDISK FINANCE 3.000% 25-20/02/2032	EUR	1 258 610	0.09
700 000	NOVO NORDISK FINANCE 3.125% 24-21/01/2029	EUR	708 753	0.05
800 000	NOVO NORDISK FINANCE 3.125% 25-27/05/2033	EUR	789 339	0.06
500 000	NOVO NORDISK FINANCE 3.250% 24-21/01/2031	EUR	504 651	0.04
1 264 000	NOVO NORDISK FINANCE 3.375% 25-20/02/2035	EUR	1 247 136	0.09
400 000	NOVO NORDISK FINANCE 3.625% 25-27/05/2037	EUR	395 133	0.03
698 000	NOVO NORDISK FINANCE 4.000% 25-20/11/2045	EUR	672 245	0.05
1 800 000	NYKREDIT 3.500% 25-12/01/2033	EUR	1 775 492	0.12
100 000	TDC NET AS 5.186% 24-02/08/2029	EUR	106 241	0.01
	Japan		*12 922 876*	*0.90*
1 000 000	EAST JAPAN RAIL 3.533% 24-04/09/2036	EUR	981 044	0.07
1 408 000	EAST JAPAN RAIL 3.727% 25-02/09/2037	EUR	1 391 459	0.10
100 000	EAST JAPAN RAIL 4.110% 23-22/02/2043	EUR	97 628	0.01
200 000	EAST JAPAN RAIL 4.389% 23-05/09/2043	EUR	201 595	0.01
1 800 000	MITSUBISHI UFJ FINANCIAL 0.848% 19-19/07/2029	EUR	1 679 181	0.12
200 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	195 394	0.01
1 600 000	NISSAN MOTOR CO 5.250% 25-17/07/2029	EUR	1 640 427	0.11
762 000	NTT FINANCE 2.906% 25-16/03/2029	EUR	761 800	0.05
2 545 000	NTT FINANCE 3.359% 24-12/03/2031	EUR	2 560 213	0.18

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
281 000	NTT FINANCE 3.678% 25-16/07/2033	EUR	282 340	0.02
2 800 000	SUMITOMO MITSUI 3.573% 25-28/05/2032	EUR	2 813 036	0.20
200 000	TAKEDA PHARM 5.650% 24-05/07/2054	USD	167 222	0.01
200 000	TAKEDA PHARMACEUTICAL 2.000% 20-09/07/2040	EUR	151 537	0.01
	Belgium		*8 626 697*	*0.60*
200 000	BARRY CALLEBAUT SERVICES 4.000% 24-14/06/2029	EUR	204 493	0.01
900 000	BELFIUS BANK SA 3.250% 25-09/09/2032	EUR	891 072	0.06
1 600 000	BELFIUS BANK SA 3.375% 25-28/05/2030	EUR	1 606 200	0.11
300 000	BELFIUS BANK SA 3.625% 24-11/06/2030	EUR	306 615	0.02
200 000	ELIA TRANSMISSION BELGIUM 3.500% 25-08/10/2035	EUR	196 359	0.01
100 000	ELIA TRANSMISSION BELGIUM 3.625% 23-18/01/2033	EUR	101 243	0.01
300 000	ELIA TRANSMISSION BELGIUM 3.750% 24-16/01/2036	EUR	298 425	0.02
1 000 000	FLUVIUS 3.500% 25-12/03/2035	EUR	975 523	0.07
1 600 000	KBC GROUP NV 3.750% 24-27/03/2032	EUR	1 631 501	0.11
100 000	LONZA FINANCE INTERNATIONAL 3.875% 24-24/04/2036	EUR	99 464	0.01
100 000	ONTEX GROUP 5.250% 25-15/04/2030	EUR	98 989	0.01
400 000	SYENSQO SA 3.375% 25-28/05/2031	EUR	398 183	0.03
300 000	SYENSQO SA 4.000% 25-28/05/2035	EUR	299 016	0.02
1 500 000	VGP NV 4.250% 25-29/01/2031	EUR	1 519 614	0.11
	Finland		*5 681 110*	*0.39*
100 000	FINNAIR OYJ 4.750% 24-24/05/2029	EUR	102 265	0.01
2 500 000	NORDEA BANK ABP 2.750% 25-02/05/2030	EUR	2 479 593	0.17
500 000	NORDEA BANK ABP 3.000% 24-28/10/2031	EUR	493 082	0.03
1 221 000	NORDEA BANK ABP 3.500% 25-17/09/2035	EUR	1 205 306	0.08
300 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	271 055	0.02
1 000 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	1 032 156	0.07
100 000	UPM-KYMMENE OYJ 3.375% 24-29/08/2034	EUR	97 653	0.01
	Greece		*5 074 891*	*0.35*
5 000 000	METLEN ENERGY 4.000% 24-17/10/2029	EUR	5 074 891	0.35
	Norway		*4 502 644*	*0.31*
1 433 000	NORSK HYDRO ASA 3.625% 25-23/01/2032	EUR	1 442 052	0.10
3 000 000	SPAREBANK 1 OEST 3.625% 24-30/05/2029	EUR	3 060 592	0.21
	Austria		*3 803 177*	*0.27*
100 000	AMS-OSRAM AG 10.500% 23-30/03/2029	EUR	104 153	0.01
300 000	CA IMMO ANLAGEN 4.250% 24-30/04/2030	EUR	304 721	0.02
2 300 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	2 168 813	0.15
200 000	ERSTE GROUP 7.000% 24-15/10/2172	EUR	215 294	0.02
900 000	VERBUND AG 3.250% 24-17/05/2031	EUR	907 249	0.06
100 000	VOESTALPINE AG 3.750% 24-03/10/2029	EUR	102 947	0.01
	Jersey Island		*1 856 680*	*0.13*
100 000	AA BOND CO LTD 8.450% 23-31/01/2028	GBP	121 703	0.01
500 000	BIFFA GROUP 5.250% 25-15/06/2031	EUR	498 425	0.03
131 000	BIFFA GROUP 7.375% 25-15/06/2031	GBP	151 134	0.01
1 100 000	GATWICK FND LTD 3.875% 25-24/06/2035	EUR	1 085 418	0.08
	Portugal		*1 690 306*	*0.11*
1 500 000	EDP SA 1.625% 20-15/04/2027	EUR	1 484 901	0.10
200 000	EDP SA 3.875% 23-26/06/2028	EUR	205 405	0.01
	Australia		*1 617 589*	*0.12*
1 500 000	MACQUARIE BANK LTD 3.202% 24-17/09/2029	EUR	1 516 069	0.11
100 000	SYDNEY AIRPORT F 4.125% 24-30/04/2036	EUR	101 520	0.01
	Canada		*1 019 375*	*0.07*
1 000 000	BANK NOVA SCOTIA 3.500% 24-17/04/2029	EUR	1 019 375	0.07
	Hungary		*998 140*	*0.07*
1 000 000	OTP JELZALOGBANK 3.137% 25-31/03/2031	EUR	998 140	0.07
	Iceland		*395 744*	*0.03*
400 000	ISLANDSBANKI 3.750% 25-11/11/2032	EUR	395 744	0.03
	New Zealand		*198 672*	*0.01*
200 000	BANK NEW ZEALAND 3.050% 25-20/11/2030	EUR	198 672	0.01
	Romania		*95 359*	*0.01*
100 000	GLOBALWORTH REAL 6.250% 24-31/03/2030	EUR	95 359	0.01
	Floating rate bonds		**567 361 160**	**39.64**
	Greece		*90 955 358*	*6.36*
100 000	ALPHA BANK 22-16/06/2027 FRN	EUR	102 281	0.01
100 000	ALPHA BANK 23-27/06/2029 FRN	EUR	109 088	0.01
8 118 000	ALPHA BANK 24-12/05/2030 FRN	EUR	8 578 169	0.60
2 500 000	ALPHA BANK 25-23/07/2036 FRN	EUR	2 521 706	0.18
2 069 000	ALPHA BANK 25-30/10/2031 FRN	EUR	2 046 132	0.14
3 110 000	ALPHA SRV HOLDING 24-13/09/2034 FRN	EUR	3 343 409	0.23
379 000	ALPHA SRV HOLDINGS 24-10/03/2173 FRN	EUR	411 429	0.03
1 309 000	EUROBANK 23-28/11/2029 FRN	EUR	1 411 686	0.10
3 500 000	EUROBANK 24-12/03/2030 FRN	EUR	3 505 794	0.24
3 813 000	EUROBANK 24-24/09/2030 FRN	EUR	3 914 698	0.27
4 995 000	EUROBANK 24-30/04/2031 FRN	EUR	5 303 802	0.37
1 982 000	EUROBANK 25-07/02/2036 FRN	EUR	1 972 351	0.14
1 110 000	EUROBANK 25-07/07/2028 FRN	EUR	1 110 364	0.08
2 500 000	EUROBANK ERGASIA 24-25/04/2034 FRN	EUR	2 671 727	0.19
800 000	EUROBANK ERGASIA 25-10/05/2174 FRN	EUR	788 214	0.06
5 000 000	EUROBANK ERGASIA 25-30/04/2035 FRN	EUR	4 997 295	0.35
400 000	EUROBANK ERGASIA 31/12/2099 FRN	EUR	414 916	0.03
800 000	NATIONAL BANK GREECE 23-03/01/2034 FRN	EUR	890 513	0.06
2 700 000	NATIONAL BANK GREECE 24-19/11/2030 FRN	EUR	2 733 658	0.19
1 500 000	NATIONAL BANK GREECE 24-28/06/2035 FRN	EUR	1 603 210	0.11
4 178 000	NATIONAL BANK GREECE 24-29/01/2029 FRN	EUR	4 321 933	0.30
3 857 000	NATIONAL BANK GREECE 25-21/07/2029 FRN	EUR	3 838 493	0.27
7 500 000	NATIONAL BANK GREECE 25-27/11/2032 FRN	EUR	7 454 624	0.52
1 000 000	PIRAEUS BANK 21-03/11/2027 FRN	EUR	1 008 703	0.07
4 765 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	5 244 078	0.37
4 687 000	PIRAEUS BANK 24-16/04/2030 FRN	EUR	4 943 241	0.35
1 831 000	PIRAEUS BANK 24-17/04/2034 FRN	EUR	2 004 981	0.14
2 400 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	2 495 064	0.17
1 295 000	PIRAEUS BANK 24-18/09/2035 FRN	EUR	1 352 430	0.09
4 567 000	PIRAEUS BANK 25-02/12/2031 FRN	EUR	4 538 195	0.32
4 000 000	PIRAEUS BANK 25-03/12/2028 FRN	EUR	3 997 154	0.28
1 348 000	PIRAEUS BANK 25-15/04/2174 FRN	EUR	1 326 020	0.09
	France		*73 439 703*	*5.14*
1 000 000	ACCOR 23-11/04/2172 FRN	EUR	1 096 173	0.08
100 000	ACCOR 24-06/09/2173 FRN	EUR	102 476	0.01
3 500 000	ALSTOM S 24-29/08/2172 FRN	EUR	3 698 780	0.26

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	ARKEMA 24-25/03/2173 FRN	EUR	102 023	0.01
1 400 000	ARKEMA 25- FRN 31/12/2099	EUR	1 393 093	0.10
4 000 000	AXA SA 21-07/10/2041 FRN	EUR	3 565 751	0.25
200 000	AXA SA 25- FRN 31/12/2099	EUR	207 108	0.01
2 200 000	AXA SA 25-16/03/2174 FRN	EUR	2 197 649	0.15
400 000	AXA SA 25-24/07/2055 FRN	EUR	406 091	0.03
4 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 25-14/05/2036 FRN	EUR	4 355 567	0.30
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 25-15/01/2035 FRN	EUR	1 008 778	0.07
3 000 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	2 951 323	0.21
400 000	BNP PARIBAS 23-13/04/2031 FRN	EUR	414 690	0.03
3 000 000	BNP PARIBAS 25-06/05/2030 FRN	EUR	2 986 317	0.21
772 000	BNP PARIBAS 25-15/06/2174 FRN	USD	657 598	0.05
5 700 000	BNP PARIBAS 25-17/09/2033 FRN	EUR	5 625 255	0.39
500 000	BNP PARIBAS 25-18/02/2037 FRN	EUR	500 111	0.03
3 100 000	BNP PARIBAS 25-19/01/2036 FRN	EUR	3 087 413	0.22
500 000	BPCE 22-14/01/2028 FRN	EUR	489 423	0.03
100 000	BPCE 24-26/02/2036 FRN	EUR	104 802	0.01
1 800 000	BPCE 25-01/10/2033 FRN	EUR	1 780 925	0.12
500 000	BPCE 25-20/01/2034 FRN	EUR	505 115	0.04
200 000	BPCE ASSURANCES 25-22/04/2174 FRN	EUR	200 793	0.01
200 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	186 217	0.01
100 000	CNP ASSURANCES 23-18/07/2053 FRN	EUR	106 441	0.01
200 000	CNP ASSURANCES 31/12/2099 FRN	EUR	199 464	0.01
100 000	CREDIT AGRICOLE SA 24-23/01/2031 FRN	EUR	101 981	0.01
1 400 000	CREDIT AGRICOLE SA 25-03/07/2031 FRN	EUR	1 388 807	0.10
2 000 000	CREDIT AGRICOLE SA 25-18/03/2035 FRN	EUR	2 031 181	0.14
200 000	CREDIT AGRICOLE SA 25-20/05/2173 FRN	EUR	204 989	0.01
2 700 000	CREDIT AGRICOLE SA 25-25/08/2032 FRN	EUR	2 665 424	0.19
1 000 000	DANONE 25-08/09/2174 FRN	EUR	1 000 449	0.07
100 000	ENGIE 21-31/12/2061 FRN	EUR	90 707	0.01
700 000	ENGIE 25-13/04/2174 FRN	EUR	694 038	0.05
1 500 000	ORANGE 21-31/12/2061 FRN	EUR	1 397 724	0.10
500 000	RCI BANQUE 25-24/03/2037 FRN	EUR	508 048	0.04
200 000	RCI BANQUE 25-24/03/2174 FRN	EUR	200 925	0.01
400 000	SCOR SE 25-10/09/2055 FRN	EUR	408 124	0.03
3 000 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	2 910 079	0.20
1 700 000	SOCIETE GENERALE 24-13/11/2030 FRN	EUR	1 719 222	0.12
3 100 000	SOCIETE GENERALE 25-01/03/2032 FRN	EUR	3 080 805	0.22
2 000 000	SOCIETE GENERALE 25-02/09/2033 FRN	EUR	1 987 955	0.14
3 100 000	SOCIETE GENERALE 25-14/05/2030 FRN	EUR	3 114 393	0.22
1 000 000	SOCIETE GENERALE 25-15/07/2031 FRN	EUR	1 012 287	0.07
200 000	SOCIETE GENERALE 25-17/03/2174 FRN	EUR	203 156	0.01
1 000 000	SOCIETE GENERALE 25-17/05/2035 FRN	EUR	998 127	0.07
1 300 000	SOCIETE GENERALE 25-20/11/2035 FRN	EUR	1 296 058	0.09
200 000	SOGECAP SA 25-31/12/2099 FRN	EUR	201 503	0.01
2 000 000	URW SE 25-11/09/2174 FRN	EUR	2 037 044	0.14
2 000 000	URW SE 25-31/12/2049 FRN	EUR	2 049 076	0.14
1 500 000	VEOLIA ENVIRONNEMENT 25- FRN 31/12/2099	EUR	1 522 989	0.11
2 700 000	VEOLIA ENVIRONNEMENT 25-24/01/2174 FRN	EUR	2 685 236	0.19
	Spain		*68 028 151*	*4.74*
2 000 000	ABANCA CORP 24-11/12/2036 FRN	EUR	2 047 119	0.14
200 000	ABANCA CORP 25-19/12/2173 FRN	EUR	201 804	0.01
2 000 000	BANCO BANCO DE CREDITO SOCIAL COOPERATIVO C 25-13/10/2037 FRN	EUR	1 981 686	0.14
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-31/12/2060 FRN	EUR	200 074	0.01
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-21/09/2171 FRN	EUR	219 517	0.02
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-13/09/2172 FRN	EUR	216 373	0.02
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 25-11/02/2174 FRN	EUR	992 480	0.07
2 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 25-25/02/2037 FRN	EUR	2 214 942	0.15
6 200 000	BANCO SABADELL 21-16/06/2028 FRN	EUR	6 048 764	0.42
200 000	BANCO SABADELL 21-31/12/2061 FRN	EUR	200 741	0.01
500 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	521 493	0.04
1 000 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	1 050 520	0.07
700 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	741 757	0.05
200 000	BANCO SABADELL 23-18/04/2171 FRN	EUR	224 207	0.02
2 400 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	2 491 919	0.17
3 900 000	BANCO SABADELL 24-27/05/2031 FRN	EUR	3 927 092	0.27
500 000	BANCO SABADELL 24-27/06/2034 FRN	EUR	524 958	0.04
2 000 000	BANCO SABADELL 25-10/03/2032 FRN	EUR	1 990 342	0.14
200 000	BANCO SABADELL 31/12/2099 FRN	EUR	208 551	0.01
7 200 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	6 828 107	0.48
200 000	BANCO SANTANDER 24-20/08/2172 FRN	EUR	215 569	0.02
200 000	BANCO SANTANDER 31/12/2099 FRN	EUR	206 451	0.01
200 000	BANKINTER SA 25- FRN 31/12/2099	EUR	205 699	0.01
600 000	BANKINTER SA 25-03/11/2033 FRN	EUR	589 982	0.04
800 000	BANKINTER SA 25-04/02/2033 FRN	EUR	798 200	0.06
800 000	BANKINTER SA 25-08/08/2035 FRN	EUR	811 203	0.06
5 000 000	CAIXABANK 21-09/02/2029 FRN	EUR	4 775 800	0.33
5 000 000	CAIXABANK 21-18/06/2031 FRN	EUR	4 980 019	0.35
3 000 000	CAIXABANK 22-14/11/2030 FRN	EUR	3 245 758	0.23
1 000 000	CAIXABANK 24-09/02/2032 FRN	EUR	1 034 714	0.07
200 000	CAIXABANK 24-16/04/2172 FRN	EUR	221 097	0.02
2 400 000	CAIXABANK 25-05/03/2037 FRN	EUR	2 411 897	0.17
5 200 000	CAIXABANK 25-14/05/2038 FRN	EUR	5 148 568	0.36
200 000	CAIXABANK 25-24/04/2173 FRN	EUR	210 114	0.01
200 000	CAIXABANK 25-25/12/2173 FRN	EUR	199 252	0.01
700 000	CAIXABANK 25-29/11/2031 FRN	GBP	798 972	0.06
600 000	IBERCAJA 24-30/07/2028 FRN	EUR	614 823	0.04
700 000	IBERCAJA 25-18/08/2036 FRN	EUR	704 927	0.05
3 600 000	IBERDROLA FINANCE SA 23-25/07/2171 FRN	EUR	3 723 329	0.26
1 500 000	IBERDROLA FINANCE SA 24-16/04/2172 FRN	EUR	1 573 852	0.11
1 500 000	IBERDROLA FINANCE SA 24-28/08/2173 FRN	EUR	1 531 348	0.11
1 200 000	IBERDROLA FINANCE SA 25-05/11/2174 FRN	EUR	1 194 131	0.08
	Italy		*52 509 045*	*3.69*
200 000	BANCA POPOLARE DI SONDRIO 24-04/06/2030 FRN	EUR	206 206	0.01
500 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	522 283	0.04
1 000 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	1 021 638	0.07
3 200 000	BANCO BPM SPA 24-17/01/2030 FRN	EUR	3 365 743	0.24
1 000 000	BANCO BPM SPA 24-26/11/2036 FRN	EUR	1 027 870	0.07
4 000 000	BANCO BPM SPA 25-01/01/2036 FRN	EUR	4 013 611	0.28
2 500 000	BANCO BPM SPA 25-23/10/2031 FRN	EUR	2 469 555	0.17
200 000	BANCO BPM SPA 31/12/2099 FRN	EUR	206 229	0.01
1 000 000	BPER BANCA 24-20/02/2030 FRN	EUR	1 035 303	0.07
400 000	BPER BANCA 24-20/03/2173 FRN	EUR	413 585	0.03
1 000 000	BPER BANCA 24-22/05/2031 FRN	EUR	1 034 380	0.07
1 000 000	BPER BANCA 25-15/01/2031 FRN	EUR	1 012 846	0.07

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	BPER BANCA 25-19/03/2174 FRN	EUR	401 148	0.03
1 000 000	ENEL SPA 23-16/07/2171 FRN	EUR	1 117 917	0.08
1 000 000	ENEL SPA 23-16/07/2171 FRN	EUR	1 064 973	0.07
1 700 000	ENEL SPA 25-29/12/2173 FRN	EUR	1 720 552	0.12
250 000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	243 067	0.02
200 000	INTESA SANPAOLO 22 30/09/2170 FRN	EUR	209 085	0.01
250 000	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	288 573	0.02
1 200 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1 232 344	0.09
200 000	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	215 612	0.02
3 033 000	INTESA SANPAOLO 24-14/11/2036 FRN	EUR	3 094 693	0.22
3 600 000	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	3 659 153	0.26
200 000	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	216 181	0.02
400 000	INTESA SANPAOLO 31/12/2099 FRN	EUR	415 757	0.03
1 000 000	MEDIOBANCA SPA 25-22/08/2031 FRN	EUR	990 587	0.07
200 000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	216 397	0.02
100 000	MONTE DEI PASCHI 23-05/09/2027 FRN	EUR	102 678	0.01
100 000	MONTE DEI PASCHI 24-15/03/2029 FRN	EUR	103 667	0.01
400 000	MONTE DEI PASCHI 25-02/10/2035 FRN	EUR	405 752	0.03
1 044 000	MONTE DEI PASCHI 25-20/02/2032 FRN	EUR	1 036 157	0.07
2 500 000	MONTE DEI PASCHI 25-28/05/2031 FRN	EUR	2 516 015	0.18
100 000	PRYSMIAN SPA 25- FRN 31/12/2099	EUR	103 860	0.01
1 000 000	TERNA RETE 24-11/04/2173 FRN	EUR	1 032 900	0.07
3 500 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	3 330 952	0.23
1 900 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	1 952 948	0.14
3 200 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	3 355 193	0.23
200 000	UNICREDIT SPA 24-03/12/2172 FRN	EUR	213 267	0.01
400 000	UNICREDIT SPA 25-03/06/2173 FRN	EUR	403 384	0.03
2 004 000	UNICREDIT SPA 25-10/06/2031 FRN	EUR	1 997 948	0.14
1 000 000	UNICREDIT SPA 25-16/01/2033 FRN	EUR	1 010 375	0.07
1 000 000	UNICREDIT SPA 25-22/09/2031 FRN	EUR	991 768	0.07
2 500 000	UNICREDIT SPA 25-24/06/2037 FRN	EUR	2 536 893	0.18
	The Netherlands		*44 843 719*	*3.10*
400 000	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	411 155	0.03
3 100 000	ABERTIS FINANCE 31/12/2099 FRN	EUR	3 159 099	0.22
200 000	ABN AMRO BANK NV 24-22/03/2173 FRN	EUR	213 421	0.01
200 000	ABN AMRO BANK NV 24-22/09/2172 FRN	EUR	218 335	0.02
800 000	ACHMEA BV 25-27/01/2174 FRN	EUR	774 499	0.05
200 000	ACHMEA BV 25-28/07/2173 FRN	EUR	205 957	0.01
500 000	ALLIANDER 24-27/06/2173 FRN	EUR	516 174	0.04
100 000	ALLIANDER 25-02/10/2174 FRN	EUR	99 375	0.01
200 000	ASR NEDERLAND NV 24-27/12/2172 FRN	EUR	214 398	0.01
200 000	ASR NEDERLAND NV 25-02/10/2173 FRN	EUR	210 370	0.01
200 000	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	193 857	0.01
200 000	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	202 175	0.01
100 000	COOPERATIEVE RAB 24-17/04/2029 FRN	GBP	115 970	0.01
3 600 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	3 361 331	0.23
500 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	491 250	0.03
200 000	ING GROEP NV 21-07/12/2028 FRN	GBP	215 825	0.02
6 000 000	ING GROEP NV 21-09/06/2032 FRN	EUR	5 848 840	0.41
900 000	ING GROEP NV 22-24/08/2033 FRN	EUR	918 415	0.06
1 300 000	ING GROEP NV 24-19/11/2032 FRN	EUR	1 296 638	0.09
2 200 000	ING GROEP NV 25-10/11/2030 FRN	EUR	2 180 014	0.15
2 400 000	ING GROEP NV 25-20/05/2036 FRN	EUR	2 438 116	0.17
1 200 000	ING GROEP NV 25-20/08/2037 FRN	EUR	1 191 814	0.08
1 500 000	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	1 548 135	0.11
1 000 000	NN GROUP NV 23-03/11/2043 FRN	EUR	1 121 345	0.08
200 000	NN GROUP NV 24-12/09/2172 FRN	EUR	211 394	0.01
200 000	NN GROUP NV 25-11/09/2173 FRN	EUR	203 390	0.01
100 000	SUDZUCKER INT 31/12/2099 FRN	EUR	95 845	0.01
8 000 000	TELEFONICA EUROPE 20-31/12/2060 FRN	EUR	7 901 537	0.55
3 400 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	3 220 451	0.23
1 500 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	1 466 976	0.10
1 000 000	TELEFONICA EUROPE 22-23/11/2171 FRN	EUR	1 082 594	0.08
1 500 000	TELEFONICA EUROPE 23-03/05/2171 FRN	EUR	1 597 831	0.11
600 000	TELEFONICA EUROPE 23-07/09/2172 FRN	EUR	662 301	0.05
800 000	TELEFONICA EUROPE 24-15/04/2172 FRN	EUR	845 004	0.06
200 000	VOLKSBANK NV 22-15/12/2170 FRN	EUR	207 783	0.01
200 000	VOLKSBANK NV 24-27/11/2035 FRN	EUR	202 105	0.01
	United Kingdom		*42 058 569*	*2.97*
100 000	AVIVA PLC 24-12/09/2054 FRN	GBP	116 985	0.01
200 000	AVIVA PLC 25-28/08/2056 FRN	EUR	204 543	0.01
200 000	BARCLAYS BANK PLC 25- FRN 31/12/2099	GBP	245 298	0.02
200 000	BARCLAYS BANK PLC 25-15/06/2173 FRN	USD	181 629	0.01
431 000	BARCLAYS BANK PLC 25-15/12/2173 FRN	EUR	430 280	0.03
2 002 000	BARCLAYS BANK PLC 25-26/03/2037 FRN	EUR	2 057 789	0.14
800 000	BRITISH TELECOMM 24-03/10/2054 FRN	EUR	831 194	0.06
200 000	BRITISH TELECOMM 25-03/12/2055 FRN	GBP	233 818	0.02
200 000	HSBC HOLDINGS 24-11/03/2173 FRN	USD	176 205	0.01
100 000	HSBC HOLDINGS 24-22/03/2035 FRN	EUR	103 593	0.01
4 547 000	HSBC HOLDINGS 25-01/12/2033 FRN	EUR	4 516 409	0.32
400 000	HSBC HOLDINGS 25-10/09/2036 FRN	USD	350 514	0.02
2 421 000	HSBC HOLDINGS 25-13/05/2030 FRN	EUR	2 436 668	0.17
1 319 000	HSBC HOLDINGS 25-13/05/2034 FRN	EUR	1 334 626	0.09
1 158 000	HSBC HOLDINGS 25-19/05/2036 FRN	EUR	1 175 220	0.08
200 000	LEGAL & GENL GRP 25-01/04/2055 FRN	GBP	239 818	0.02
1 000 000	LLOYDS BANKING GROUP PLC 24-06/11/2030 FRN	EUR	1 015 365	0.07
200 000	LLOYDS BANKING GROUP PLC 24-27/12/2172 FRN	USD	176 089	0.01
2 000 000	LLOYDS BANKING GROUP PLC 25-04/03/2036 FRN	EUR	1 981 718	0.14
1 800 000	LLOYDS BANKING GROUP PLC 25-09/05/2035 FRN	EUR	1 828 043	0.13
200 000	LLOYDS BANKING GROUP PLC 25-27/06/2173 FRN	GBP	238 265	0.02
200 000	NATIONWIDE BUILDING SOCIETY 24-20/12/2172 FRN	GBP	238 386	0.02
647 000	NATIONWIDE BUILDING SOCIETY 25-27/01/2036 FRN	EUR	646 729	0.05
856 000	NATIONWIDE BUILDING SOCIETY 25-30/07/2035 FRN	EUR	866 411	0.06
200 000	NATIONWIDE BUILDING SOCIETY 31/12/2099 FRN	GBP	241 738	0.02
100 000	NATWEST GROUP 21-09/11/2028 FRN	GBP	110 001	0.01
3 800 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	3 883 049	0.27
800 000	NATWEST GROUP 23-14/03/2028 FRN	EUR	819 838	0.06
1 000 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	1 019 605	0.07
1 500 000	NATWEST GROUP 24-12/09/2032 FRN	EUR	1 513 912	0.11
2 000 000	NATWEST GROUP 25-03/09/2034 FRN	EUR	1 989 417	0.14
1 974 000	NATWEST GROUP 25-13/05/2030 FRN	EUR	1 984 843	0.14
500 000	NATWEST GROUP 25-13/05/2036 FRN	EUR	507 387	0.04

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 000 000	NATWEST GROUP 25-25/02/2035 FRN	EUR	3 010 490	0.21
200 000	NATWEST GROUP 25-30/09/2173 FRN	GBP	238 804	0.02
200 000	NATWEST GROUP 25-31/03/2173 FRN	GBP	237 408	0.02
1 350 000	SSE PLC 31/12/2099 FRN	EUR	1 360 316	0.10
2 322 000	SSE PLC 31/12/2099 FRN	EUR	2 325 088	0.16
1 200 000	VODAFONE GROUP 25-12/09/2055 FRN	EUR	1 191 078	0.08
	Germany		*37 406 689*	*2.61*
1 000 000	ALLIANZ SE 24-26/07/2054 FRN	EUR	1 055 238	0.07
200 000	COMMERZBANK 31/12/2099 FRN	EUR	210 061	0.01
200 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	212 359	0.01
1 000 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	1 003 885	0.07
5 000 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	5 256 074	0.37
200 000	COMMERZBANK AG 24-09/04/2173 FRN	EUR	225 209	0.02
1 300 000	COMMERZBANK AG 24-20/02/2037 FRN	EUR	1 319 239	0.09
1 100 000	COMMERZBANK AG 25-06/06/2030 FRN	EUR	1 099 053	0.08
400 000	COMMERZBANK AG 25-06/06/2034 FRN	EUR	400 331	0.03
6 000 000	COMMERZBANK AG 25-14/01/2032 FRN	EUR	6 062 055	0.42
500 000	COMMERZBANK AG 25-26/11/2030 FRN	EUR	497 432	0.03
1 800 000	COMMERZBANK AG 25-30/06/2037 FRN	EUR	1 812 346	0.13
300 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	297 251	0.02
300 000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	302 136	0.02
1 000 000	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	1 010 271	0.07
2 000 000	DEUTSCHE BANK AG 24-12/07/2035 FRN	EUR	2 088 021	0.15
200 000	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	217 118	0.02
200 000	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	215 213	0.02
900 000	DEUTSCHE BANK AG 25-07/02/2031 FRN	EUR	894 458	0.06
600 000	DEUTSCHE BANK AG 25-13/02/2031 FRN	EUR	599 968	0.04
500 000	DEUTSCHE BANK AG 25-16/06/2029 FRN	EUR	499 437	0.03
200 000	DEUTSCHE BANK AG 25-30/04/2173 FRN	EUR	211 373	0.01
1 200 000	DEUTSCHE BANK AG 25-30/04/2174 FRN	EUR	1 224 879	0.09
200 000	DZ BANK AG 25-15/10/2035 FRN	EUR	198 951	0.01
1 000 000	DZ BANK AG 25-27/11/2031 FRN	EUR	992 335	0.07
2 200 000	EVONIK 25-09/09/2055 FRN	EUR	2 174 246	0.15
1 100 000	MERCK 25-24/11/2055 FRN	EUR	1 096 053	0.08
6 000 000	MUENCHENER RUECKVERSICHERUNG AG 20-26/05/2041 FRN	EUR	5 375 662	0.38
1 000 000	MUENCHENER RUECKVERSICHERUNG AG 21-26/05/2042 FRN	EUR	856 035	0.06
	Portugal		*32 407 099*	*2.28*
200 000	BANCO COMMERCIAL PORTUGUES 24-18/04/2172 FRN	EUR	216 214	0.02
3 000 000	BANCO COMMERCIAL PORTUGUES 25-20/03/2037 FRN	EUR	3 126 890	0.22
4 300 000	BANCO COMMERCIAL PORTUGUES 25-24/06/2031 FRN	EUR	4 280 089	0.30
100 000	CAIXA GERAL DEPO 21-21/09/2027 FRN	EUR	98 412	0.01
3 500 000	CAIXA GERAL DEPO 25-07/10/2031 FRN	EUR	3 465 423	0.24
900 000	EDP SA 21-02/08/2081 FRN	EUR	893 018	0.06
5 000 000	EDP SA 21-14/03/2082 FRN	EUR	4 897 430	0.34
300 000	EDP SA 21-14/03/2082 FRN	EUR	279 924	0.02
3 800 000	EDP SA 23-23/04/2083 FRN	EUR	3 994 660	0.28
1 300 000	EDP SA 24-16/09/2054 FRN	EUR	1 332 517	0.09
2 500 000	EDP SA 24-29/05/2054 FRN	EUR	2 576 083	0.18
3 400 000	EDP SA 25-02/12/2055 FRN	EUR	3 377 298	0.24
3 600 000	EDP SA 25-27/05/2055 FRN	EUR	3 650 519	0.26
200 000	FIDEL CIA SEGURO 24-29/11/2172 FRN	EUR	218 622	0.02
	Ireland		*26 185 702*	*1.82*
2 000 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	1 965 526	0.14
1 000 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	995 546	0.07
2 242 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	2 374 593	0.17
1 347 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	1 464 228	0.10
1 600 000	AIB GROUP PLC 24-20/05/2035 FRN	EUR	1 660 389	0.12
3 349 000	AIB GROUP PLC 25-02/12/2036 FRN	EUR	3 306 578	0.23
1 300 000	AIB GROUP PLC 25-26/03/2036 FRN	EUR	1 315 142	0.09
5 500 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	5 461 058	0.38
400 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	397 657	0.03
1 901 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	2 039 615	0.14
1 000 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	1 047 216	0.07
1 000 000	BANK OF IRELAND 23-16/07/2028 FRN	EUR	1 033 754	0.07
2 235 000	BANK OF IRELAND 25-10/11/2036 FRN	EUR	2 175 396	0.15
735 000	BANK OF IRELAND 25-19/05/2032 FRN	EUR	741 809	0.05
200 000	PERM TSB GRP 24-10/07/2030 FRN	EUR	207 195	0.01
	United States of America		*25 395 796*	*1.79*
200 000	BANK OF AMERICA CORPORATION 25-12/02/2036 FRN	USD	177 414	0.01
3 000 000	BANK OF AMERICA CORPORATION 25-30/10/2031 FRN	EUR	2 954 697	0.21
1 002 000	CITIGROUP INC 25-22/10/2034 FRN	EUR	982 448	0.07
703 000	CITIGROUP INC 25-23/07/2036 FRN	EUR	707 555	0.05
100 000	CITIGROUP INC 25-24/01/2036 FRN	USD	89 297	0.01
1 000 000	CITIGROUP INC 25-29/04/2036 FRN	EUR	1 015 488	0.07
20 000	EXELON CO 25-15/03/2055 FRN	USD	17 718	0.00
40 000	GENERAL MOTORS FINANCE 20-31/12/2060 FRN	USD	34 130	0.00
100 000	GOLDMAN SACHS GROUP 19-31/12/2059 FRN	USD	85 340	0.01
20 000	GOLDMAN SACHS GROUP 21-31/12/2061 FRN	USD	16 786	0.00
20 000	GOLDMAN SACHS GROUP 21-31/12/2061 FRN	USD	16 818	0.00
200 000	GOLDMAN SACHS GROUP 25-10/08/2173 FRN	USD	176 937	0.01
1 697 000	GOLDMAN SACHS GROUP 25-18/12/2029 FRN	EUR	1 698 186	0.12
3 659 000	GOLDMAN SACHS GROUP 25-18/12/2036 FRN	EUR	3 650 169	0.26
3 000 000	GOLDMAN SACHS GROUP 25-23/01/2033 FRN	EUR	3 000 075	0.21
20 000	GOLDMAN SACHS GROUP 25-28/01/2056 FRN	USD	17 256	0.00
500 000	MORGAN STANLEY 21-29/04/2033 FRN	EUR	432 113	0.03
100 000	MORGAN STANLEY 24-07/02/2039 FRN	USD	89 511	0.01
500 000	MORGAN STANLEY 24-21/03/2035 FRN	EUR	506 302	0.04
1 637 000	MORGAN STANLEY 25-07/11/2031 FRN	EUR	1 622 095	0.11
2 172 000	MORGAN STANLEY 25-07/11/2036 FRN	EUR	2 135 448	0.15
50 000	MORGAN STANLEY 25-18/01/2036 FRN	USD	44 510	0.00
2 000 000	MORGAN STANLEY 25-22/05/2031 FRN	EUR	2 020 104	0.14
1 300 000	NEXTERA ENERGY 25-15/05/2056 FRN	EUR	1 293 553	0.09
200 000	VERIZON COMMUNICATIONS INC 25-15/06/2056 FRN	GBP	228 904	0.02
2 398 000	VERIZON COMMUNICATIONS INC 25-15/06/2056 FRN	EUR	2 382 942	0.17

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Norway		*16 258 230*	*1.12*
400 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	391 392	0.03
5 000 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	5 024 347	0.35
1 000 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	1 047 202	0.07
1 371 000	DNB BANK ASA 23-14/03/2029 FRN	EUR	1 409 880	0.10
500 000	DNB BANK ASA 23-16/02/2027 FRN	EUR	500 680	0.03
1 454 000	DNB BANK ASA 24-29/11/2030 FRN	EUR	1 451 658	0.10
2 900 000	DNB BANK ASA 25-02/07/2035 FRN	EUR	2 931 403	0.20
1 500 000	DNB BANK ASA 25-15/01/2031 FRN	EUR	1 502 720	0.10
2 000 000	DNB BANK ASA 25-20/05/2031 FRN	EUR	1 998 948	0.14
	Austria		*16 048 591*	*1.10*
2 500 000	ERSTE GROUP 23-16/01/2031 FRN	EUR	2 588 822	0.18
100 000	ERSTE GROUP 24-15/01/2035 FRN	EUR	101 100	0.01
3 500 000	ERSTE GROUP 25-14/01/2033 FRN	EUR	3 477 996	0.24
3 200 000	ERSTE GROUP 25-26/06/2031 FRN	EUR	3 214 698	0.22
1 800 000	ERSTE GROUP 25-26/11/2035 FRN	EUR	1 785 771	0.12
200 000	ERSTE GROUP 31/12/2099 FRN	EUR	208 111	0.01
1 100 000	RAIFFEISEN BANK INTERNATIONAL 21-17/06/2033 FRN	EUR	1 051 852	0.07
200 000	RAIFFEISEN BANK INTERNATIONAL 24-15/06/2173 FRN	EUR	213 627	0.01
700 000	RAIFFEISEN BANK INTERNATIONAL 25-13/11/2033 FRN	EUR	697 450	0.05
200 000	RAIFFEISEN BANK INTERNATIONAL 25-15/12/2173 FRN	EUR	203 293	0.01
700 000	RAIFFEISEN BANK INTERNATIONAL 25-27/08/2031 FRN	EUR	696 964	0.05
1 800 000	VOLKSBANK WIEN A 25-09/09/2031 FRN	EUR	1 808 907	0.13
	Poland		*7 433 162*	*0.51*
400 000	BANK POLSKA 25-04/06/2031 FRN	EUR	401 116	0.03
1 800 000	BANK POLSKA 25-23/09/2032 FRN	EUR	1 788 786	0.12
900 000	BANK POLSKA 25-27/02/2036 FRN	EUR	893 961	0.06
100 000	MBANK 23-11/09/2027 FRN	EUR	103 606	0.01
1 800 000	MBANK 24-27/09/2030 FRN	EUR	1 845 720	0.13
500 000	MBANK 25-03/03/2032 FRN	EUR	499 880	0.03
600 000	PKO BANK POLSKI 24-12/09/2027 FRN	EUR	603 588	0.04
303 000	PKO BANK POLSKI 25-16/06/2028 FRN	EUR	304 585	0.02
1 000 000	PKO BANK POLSKI 25-20/11/2032 FRN	EUR	991 920	0.07
	Finland		*6 019 417*	*0.42*
100 000	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	104 972	0.01
1 300 000	NORDEA BANK ABP 24-29/05/2035 FRN	EUR	1 334 979	0.09
3 130 000	NORDEA BANK ABP 25-19/11/2035 FRN	EUR	3 082 634	0.22
500 000	OP CORPORATE BANK 25-28/01/2035 FRN	EUR	500 108	0.03
1 000 000	SAMPO OYJ 25-24/03/2174 FRN	EUR	996 724	0.07
	Luxembourg		*4 940 473*	*0.36*
100 000	AROUNDTOWN FIN 24-07/08/2172 FRN	GBP	118 796	0.01
1 000 000	AROUNDTOWN FIN 25-30/05/2174 FRN	EUR	974 835	0.07
900 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	873 031	0.06
1 000 000	AROUNDTOWN SA 24-16/04/2173 FRN	EUR	971 265	0.07
233 000	CPI PROPERTY GRO 25-07/01/2174 FRN	GBP	250 839	0.02
100 000	CPI PROPERTY GROUP 19-23/04/2027 SR FRN	EUR	98 797	0.01
100 000	CPI PROPERTY GROUP 20-31/12/2060 FRN	EUR	95 447	0.01
500 000	CPI PROPERTY GROUP 31/12/2099 FRN	EUR	461 250	0.03
1 028 000	GRAND CITY FINAN 25-09/04/2174 FRN	EUR	999 879	0.07
100 000	SES 24-12/09/2054 FRN	EUR	96 334	0.01
	Denmark		*4 642 162*	*0.33*
694 000	DANSKE BANK A/S 24-19/11/2036 FRN	EUR	694 095	0.05
200 000	DANSKE BANK A/S 25-19/11/2035 FRN	EUR	199 110	0.01
800 000	JYSKE BANK A/S 25-29/04/2031 FRN	EUR	809 136	0.06
100 000	ORSTED A/S 21-18/02/3021 FRN	EUR	85 875	0.01
10 000	ORSTED A/S 22-08/12/3022 FRN	EUR	10 246	0.00
2 000 000	ORSTED A/S 24-14/03/3024 FRN	EUR	2 045 239	0.14
800 000	SYDBANK A/S 25-11/12/2029 FRN	EUR	798 461	0.06
	Belgium		*3 706 274*	*0.26*
400 000	AGEAS 25-20/11/2174 FRN	EUR	402 226	0.03
2 000 000	KBC GROUP NV 20-16/06/2027 FRN	EUR	1 981 080	0.14
200 000	KBC GROUP NV 24-17/03/2173 FRN	EUR	209 614	0.01
100 000	KBC GROUP NV 24-19/03/2034 FRN	GBP	118 836	0.01
200 000	KBC GROUP NV 25- FRN 31/12/2099	EUR	205 493	0.01
700 000	KBC GROUP NV 25-24/11/2033 FRN	EUR	689 879	0.05
100 000	KBC GROUP NV 25-26/08/2036 FRN	EUR	99 146	0.01
	Australia		*3 393 802*	*0.23*
200 000	AUST & NZ BANK 25-31/07/2035 FRN	EUR	201 051	0.01
3 100 000	NATIONAL AUSTRALIA BANK 24-04/06/2034 FRN	EUR	3 192 751	0.22
	Switzerland		*2 878 506*	*0.20*
422 000	UBS GROUP 25-11/08/2031 FRN	EUR	419 781	0.03
471 000	UBS GROUP 25-11/08/2036 FRN	EUR	467 222	0.03
2 000 000	UBS GROUP 25-12/02/2030 FRN	EUR	1 991 503	0.14
	Sweden		*2 617 333*	*0.18*
200 000	HEIMSTADEN BOSTA 20-15/10/2169 FRN	EUR	199 401	0.01
200 000	HEIMSTADEN BOSTA 21-01/05/2169 FRN	EUR	194 191	0.01
800 000	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	789 292	0.06
800 000	HEIMSTADEN BOSTA 24-04/03/2173 FRN	EUR	835 972	0.06
600 000	SVENSKA HANDELSBANKEN 24-04/11/2036 FRN	EUR	598 477	0.04
	Canada		*2 359 265*	*0.16*
1 000 000	BANK OF MONTREAL 25-09/01/2032 FRN	EUR	993 285	0.07
200 000	ROYAL BANK OF CANADA 25-24/11/2085 FRN	USD	169 688	0.01
1 200 000	ROYAL BANK OF CANADA 25-27/09/2031 FRN	EUR	1 196 292	0.08
	Romania		*1 193 398*	*0.08*
1 000 000	BANCA COMERCIALA 25-25/11/2031 FRN	EUR	992 000	0.07
200 000	BANCA TRANSILVAN 25-27/05/2174 FRN	EUR	201 398	0.01
	Czech Republic		*1 100 957*	*0.08*
1 100 000	CESKA SPORITELNA 25-09/09/2032 FRN	EUR	1 100 957	0.08
	Slovenia		*1 007 490*	*0.07*
600 000	NOVA LJUBLJANSKA 25-21/01/2029 FRN	EUR	604 867	0.04
400 000	OTP BANKA DD 25-20/05/2028 FRN	EUR	402 623	0.03
	Cyprus		*328 865*	*0.02*
330 000	BANK OF CYPRUS 25-18/09/2036 FRN	EUR	328 865	0.02
	Hungary		*102 104*	*0.01*
100 000	OTP BANK 24-12/06/2028 FRN	EUR	102 104	0.01
	Liechtenstein		*101 300*	*0.01*
100 000	SWISS LIFE II 24-01/10/2044 FRN	EUR	101 300	0.01

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			34 422 564	2.41
	Luxembourg		*23 806 953*	*1.67*
200.00	BNP PARIBAS FUNDS EURO CORPORATE GREEN BOND - X CAP	EUR	23 806 953	1.67
	France		*10 615 611*	*0.74*
8 810.58	BNP PARIBAS MOIS ISR - X CAP	EUR	10 615 611	0.74
Total securities portfolio			**1 402 405 045**	**97.98**

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			69 790 151	96.42
Bonds			**59 755 113**	**82.57**
	The Netherlands		*12 718 506*	*17.58*
667 000	ABB FINANCE BV 0.000% 21-19/01/2030	EUR	594 292	0.82
570 000	ABB FINANCE BV 3.125% 24-15/01/2029	EUR	576 423	0.80
547 000	ARCADIS NV 4.875% 23-28/02/2028	EUR	565 927	0.78
594 000	COMPASS GROUP 3.000% 22-08/03/2030	EUR	594 057	0.82
600 000	ELM BV SWISS PRI 3.125% 25-01/10/2031	EUR	588 437	0.81
370 000	ENEL FINANCE INTERNATIONAL NV 0.875% 21-17/06/2036	EUR	274 787	0.38
140 000	ENEL FINANCE INTERNATIONAL NV 0.875% 21-28/09/2034	EUR	110 572	0.15
200 000	ENEL FINANCE INTERNATIONAL NV 3.500% 25-24/02/2036	EUR	193 646	0.27
560 000	ENEL FINANCE INTERNATIONAL NV 3.875% 24-23/01/2035	EUR	564 737	0.78
559 000	ENEL FINANCE INTERNATIONAL NV 4.000% 23-20/02/2031	EUR	579 300	0.80
548 000	GIVAUDAN FINANCE EUROPE 4.125% 23-28/11/2033	EUR	569 958	0.79
535 000	HM FINANCE 4.875% 23-25/10/2031	EUR	572 177	0.79
400 000	KONINKLIJKE KPN 0.875% 20-14/12/2032	EUR	337 242	0.47
500 000	KONINKLIJKE KPN 0.875% 21-15/11/2033	EUR	408 892	0.56
100 000	KONINKLIJKE KPN 1.125% 16-11/09/2028	EUR	95 297	0.13
300 000	KONINKLIJKE KPN 3.875% 23-03/07/2031	EUR	309 002	0.43
600 000	KONINKLIJKE KPN 3.875% 24-16/02/2036	EUR	600 485	0.83
352 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	294 292	0.41
600 000	NN BANK NV 0.500% 21-21/09/2028	EUR	564 227	0.78
408 000	PROSUS NV 1.985% 21-13/07/2033	EUR	355 282	0.49
140 000	RELX FINANCE 0.500% 20-10/03/2028	EUR	133 839	0.18
483 000	RELX FINANCE 0.875% 20-10/03/2032	EUR	417 751	0.58
584 000	RELX FINANCE 3.375% 24-20/03/2033	EUR	579 667	0.80
563 000	RELX FINANCE 3.750% 23-12/06/2031	EUR	578 627	0.80
500 000	SIEMENS ENERGY FINANCE 4.250% 23-05/04/2029	EUR	517 755	0.72
348 000	WOLTERS KLUWER N 0.750% 20-03/07/2030	EUR	314 922	0.44
300 000	WOLTERS KLUWER N 1.500% 17-22/03/2027	EUR	296 575	0.41
546 000	WOLTERS KLUWER N 3.250% 24-18/03/2029	EUR	553 130	0.76
562 000	WOLTERS KLUWER N 3.750% 23-03/04/2031	EUR	577 208	0.80
	United States of America		*12 130 704*	*16.77*
594 000	AMERICAN INTERNATIONAL GROUP 1.875% 17-21/06/2027	EUR	587 780	0.81
618 000	AMERICAN TOWER 0.500% 20-15/01/2028	EUR	591 637	0.82
628 000	AMERICAN TOWER 0.875% 21-21/05/2029	EUR	586 110	0.81
677 000	AT&T INC 2.600% 20-19/05/2038	EUR	576 943	0.80
579 000	BRAMBLES USA INC 3.625% 25-02/04/2033	EUR	582 569	0.80
583 000	CENCORA INC 3.625% 25-22/05/2032	EUR	583 949	0.81
380 000	FIDELITY NATIONAL IN 1.500% 19-21/05/2027	EUR	374 096	0.52
337 000	FIDELITY NATIONAL IN 2.000% 19-21/05/2030	EUR	320 782	0.44
661 000	FIDELITY NATIONAL IN 2.950% 19-21/05/2039	EUR	574 906	0.79
326 000	GENERAL ELECTRIC CO 2.125% 17-17/05/2037	EUR	276 188	0.38
600 000	ILLINOIS TOOL WORKS 3.000% 14-19/05/2034	EUR	577 108	0.80
582 000	ILLINOIS TOOL WORKS 3.375% 24-17/05/2032	EUR	584 291	0.81
550 000	JOHNSON CONTROLS 4.250% 23-23/05/2035	EUR	571 260	0.79
600 000	LINDE PLC 3.750% 25-20/11/2038	EUR	588 838	0.81
623 000	MONDELEZ INTERNATIONAL INC 0.250% 21-17/03/2028	EUR	591 481	0.82
682 000	MONDELEZ INTERNATIONAL INC 0.750% 21-17/03/2033	EUR	562 506	0.78
321 000	MONDELEZ INTERNATIONAL INC 1.625% 15-08/03/2027	EUR	317 776	0.44
628 000	STRYKER CORP 0.750% 19-01/03/2029	EUR	589 329	0.81
666 000	STRYKER CORP 1.000% 19-03/12/2031	EUR	585 834	0.81
590 000	STRYKER CORP 2.625% 18-30/11/2030	EUR	578 012	0.80
630 000	UNILEVER CAPITAL 3.500% 25-31/10/2037	EUR	614 293	0.85
590 000	VISA INC 2.250% 25-15/05/2028	EUR	585 327	0.81
341 000	WP CAREY INC 3.700% 24-19/11/2034	EUR	329 689	0.46
	France		*6 755 720*	*9.33*
600 000	AIR LIQUIDE FINANCE 3.500% 25-05/11/2037	EUR	584 977	0.81
300 000	BUREAU VERITAS 3.375% 25-01/10/2033	EUR	296 333	0.41
300 000	CARMILA SA 3.875% 24-25/01/2032	EUR	300 099	0.41
600 000	DANONE 3.438% 25-07/04/2033	EUR	601 450	0.83
600 000	DANONE 3.481% 24-03/05/2030	EUR	612 314	0.85
600 000	DANONE 3.706% 23-13/11/2029	EUR	617 366	0.85
200 000	ELECTRICITE DE FRANCE 4.000% 25-07/05/2037	EUR	197 410	0.27
100 000	ELECTRICITE DE FRANCE 4.375% 22-12/10/2029	EUR	104 729	0.14
50 000	ELECTRICITE DE FRANCE 4.500% 10-12/11/2040	EUR	50 135	0.07
700 000	ENGIE 1.375% 19-21/06/2039	EUR	496 299	0.69
400 000	ENGIE 3.875% 24-06/03/2036	EUR	398 309	0.55
300 000	IPSEN SA 3.875% 25-25/03/2032	EUR	301 141	0.42
200 000	IPSOS SA 3.750% 25-22/01/2030	EUR	202 228	0.28
700 000	KLEPIERRE 0.625% 19-01/07/2030	EUR	628 535	0.87
200 000	KLEPIERRE 3.875% 24-23/09/2033	EUR	202 836	0.28
600 000	MERCIALYS 2.500% 22-28/02/2029	EUR	587 471	0.81
400 000	TIKEHAU CAPITAL 1.625% 21-31/03/2029	EUR	375 885	0.52
200 000	VERALLIA SA 4.375% 25-14/11/2033	EUR	198 203	0.27
	United Kingdom		*4 954 239*	*6.85*
549 000	3I GROUP 4.875% 23-14/06/2029	EUR	577 407	0.80
590 000	AVIVA PLC 1.875% 18-13/11/2027	EUR	582 448	0.80
595 000	BRAMBLES FINANCE 1.500% 17-04/10/2027	EUR	583 790	0.81
546 000	BRAMBLES FINANCE 4.250% 23-22/03/2031	EUR	572 384	0.79
344 000	ITV PLC 4.250% 24-19/06/2032	EUR	351 964	0.49
556 000	RECKITT BENCKISER TREASURY 3.625% 23-14/09/2028	EUR	569 165	0.79
566 000	RECKITT BENCKISER TREASURY 3.625% 24-20/06/2029	EUR	579 466	0.80
551 000	RECKITT BENCKISER TREASURY 3.875% 23-14/09/2033	EUR	564 982	0.78
562 000	SAGE GROUP 3.820% 23-15/02/2028	EUR	572 633	0.79
	Sweden		*3 973 178*	*5.49*
557 000	AUTOLIV INC 3.625% 24-07/08/2029	EUR	566 450	0.78
562 000	AUTOLIV INC 4.250% 23-15/03/2028	EUR	576 804	0.80
371 000	EQT 2.875% 22-06/04/2032	EUR	354 980	0.49
543 000	ERICSSON LM 5.375% 23-29/05/2028	EUR	572 507	0.79
160 000	HENNES & MAURITS 3.400% 25-31/10/2033	EUR	155 660	0.22
595 000	SCA HYGIENE AB 1.625% 17-30/03/2027	EUR	588 081	0.81
599 000	TELE2 AB 2.125% 18-15/05/2028	EUR	589 117	0.81
557 000	TELE2 AB 3.750% 23-22/11/2029	EUR	569 579	0.79

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Ireland		*3 116 394*	*4.30*
617 000	ABBOTT IRELAND FINANCING 0.375% 19-19/11/2027	EUR	593 316	0.82
344 000	DCC GRP FINANCE IE 4.375% 24-27/06/2031	EUR	353 226	0.49
417 000	EATON CAPITAL 3.601% 24-21/05/2031	EUR	426 286	0.59
590 000	EATON CAPITAL 3.625% 25-09/05/2035	EUR	587 702	0.81
580 000	EATON CAPITAL 3.802% 24-21/05/2036	EUR	580 633	0.80
471 000	GE CAP EUR FUND 6.025% 08-01/03/2038	EUR	575 231	0.79
	Australia		*2 829 967*	*3.90*
600 000	COMMONWEALTH BANK OF AUSTRALIA 1.125% 18-18/01/2028	EUR	582 729	0.80
551 000	SCENTRE MGMT 1.450% 19-28/03/2029	EUR	525 422	0.73
550 000	TELSTRA GROUP 3.750% 23-04/05/2031	EUR	565 696	0.78
706 000	WESFARMERS LTD 0.954% 21-21/10/2033	EUR	582 567	0.80
580 000	WESFARMERS LTD 3.277% 25-10/06/2032	EUR	573 553	0.79
	Spain		*2 435 475*	*3.37*
600 000	AENA SME SA 4.250% 23-13/10/2030	EUR	629 668	0.87
600 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.125% 25-15/07/2030	EUR	599 649	0.83
600 000	IBERDROLA FINANCE SA 3.625% 23-13/07/2033	EUR	608 623	0.84
600 000	RED ELECTRICA FI 3.375% 24-09/07/2032	EUR	597 535	0.83
	Italy		*1 940 907*	*2.68*
220 000	2I RETE GAS SPA 4.375% 23-06/06/2033	EUR	229 816	0.32
507 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	569 415	0.79
560 000	PIRELLI & C SPA 3.875% 24-02/07/2029	EUR	574 092	0.79
550 000	PIRELLI & C SPA 4.250% 23-18/01/2028	EUR	567 584	0.78
	Finland		*1 740 650*	*2.40*
596 000	FORTUM OYJ 2.125% 19-27/02/2029	EUR	582 091	0.80
565 000	FORTUM OYJ 4.000% 23-26/05/2028	EUR	579 891	0.80
549 000	FORTUM OYJ 4.500% 23-26/05/2033	EUR	578 668	0.80
	Norway		*1 708 995*	*2.36*
618 000	TELENOR 0.250% 20-14/02/2028	EUR	588 459	0.81
540 000	TELENOR 4.000% 23-03/10/2030	EUR	561 410	0.78
539 000	TELENOR 4.250% 23-03/10/2035	EUR	559 126	0.77
	Germany		*1 211 782*	*1.68*
630 000	COVESTRO AG 1.375% 20-12/06/2030	EUR	583 857	0.81
600 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	627 925	0.87
	New Zealand		*1 168 827*	*1.62*
640 000	ASB BANK LIMITED 0.500% 19-24/09/2029	EUR	584 942	0.81
590 000	CONTACT ENERGY 3.537% 25-03/11/2032	EUR	583 885	0.81
	Denmark		*1 163 363*	*1.60*
571 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	582 598	0.80
561 000	PANDORA A/S 4.500% 23-10/04/2028	EUR	580 765	0.80
	Luxembourg		*885 802*	*1.23*
140 000	MEDTRONIC GLOBAL 1.375% 20-15/10/2040	EUR	97 876	0.14
210 000	TYCO ELECTRONICS 2.500% 25-06/05/2028	EUR	209 457	0.29
584 000	TYCO ELECTRONICS 3.250% 25-31/01/2033	EUR	578 469	0.80
	Austria		*523 990*	*0.72*
500 000	A1 TOWERS HOLDING 5.250% 23-13/07/2028	EUR	523 990	0.72
	Switzerland		*293 534*	*0.41*
296 000	APTIV PLC/GLOBAL 4.250% 24-11/06/2036	EUR	293 534	0.41
	Belgium		*203 080*	*0.28*
100 000	SOLVAY SA 3.875% 24-03/04/2028	EUR	101 772	0.14
100 000	VGP NV 4.250% 25-29/01/2031	EUR	101 308	0.14
	Floating rate bonds		**10 035 038**	**13.85**
	Italy		*3 436 148*	*4.73*
637 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	665 388	0.91
594 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	606 853	0.84
540 000	BANCO BPM SPA 24-17/01/2030 FRN	EUR	567 969	0.78
570 000	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	579 366	0.80
540 000	UNICREDIT SPA 23-16/02/2029 FRN	EUR	557 862	0.77
454 000	UNICREDIT SPA 25-16/01/2033 FRN	EUR	458 710	0.63
	Greece		*1 742 184*	*2.40*
568 000	NATIONAL BANK GREECE 24-19/11/2030 FRN	EUR	575 081	0.79
551 000	NATIONAL BANK GREECE 24-29/01/2029 FRN	EUR	569 982	0.79
600 000	NATIONAL BANK GREECE 25-21/07/2029 FRN	EUR	597 121	0.82
	Ireland		*1 739 652*	*2.41*
360 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	381 291	0.53
200 000	AIB GROUP PLC 23-23/07/2029 FRN	EUR	208 381	0.29
519 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	564 168	0.78
579 000	AIB GROUP PLC 25-20/03/2033 FRN	EUR	585 812	0.81
	United Kingdom		*1 420 703*	*1.97*
539 000	HSBC HOLDINGS 23-23/05/2033 FRN	EUR	576 986	0.80
270 000	HSBC HOLDINGS 24-20/05/2029 FRN	EUR	275 327	0.38
563 000	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	568 390	0.79
	Denmark		*760 055*	*1.05*
540 000	SYDBANK A/S 23-06/09/2028 FRN	EUR	560 440	0.77
200 000	SYDBANK A/S 25-11/12/2029 FRN	EUR	199 615	0.28
	United States of America		*594 603*	*0.82*
620 000	WELLS FARGO & CO 20-04/05/2030 FRN	EUR	594 603	0.82
	Romania		*341 693*	*0.47*
320 000	BANCA TRANSILVAN 23-07/12/2028 FRN	EUR	341 693	0.47
	Shares/Units in investment funds		804 648	1.10
	France		*804 648*	*1.10*
32.12	BNP PARIBAS MOIS ISR - I CAP	EUR	804 648	1.10
	Total securities portfolio		**70 594 799**	**97.52**

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			18 679 526	97.90
Shares			**18 679 526**	**97.90**
	Germany		*5 439 893*	*28.50*
2 708	ALLIANZ SE - REG	EUR	1 057 474	5.54
32 055	DEUTSCHE TELEKOM AG - REG	EUR	886 641	4.65
4 534	DHL GROUP	EUR	211 874	1.11
5 135	FRESENIUS MEDICAL CARE AG	EUR	209 303	1.10
3 872	FRESENIUS SE & CO	EUR	189 651	0.99
2 854	GEA GROUP AG	EUR	164 961	0.86
770	HANNOVER RUECK SE	EUR	204 974	1.07
266	HEIDELBERG MATERIALS AG	EUR	59 318	0.31
1 703	MERCK KGAA	EUR	208 788	1.09
1 454	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	817 439	4.28
622	SAP SE	EUR	129 594	0.68
1 840	SCOUT24 AG	EUR	157 872	0.83
7 169	SIEMENS ENERGY AG	EUR	863 148	4.52
763	TALANX AG	EUR	86 829	0.46
7 578	ZALANDO SE	EUR	192 027	1.01
	France		*4 169 859*	*21.86*
19 577	AXA SA	EUR	801 874	4.20
6 317	BUREAU VERITAS SA	EUR	171 696	0.90
2 987	CAPGEMINI SE	EUR	424 901	2.23
7 382	DANONE	EUR	566 790	2.97
556	IPSEN	EUR	66 164	0.35
13 766	MICHELIN (CGDE)	EUR	389 715	2.04
3 846	PUBLICIS GROUPE	EUR	340 833	1.79
10 003	SANOFI	EUR	827 448	4.34
2 471	SCHNEIDER ELECTRIC SE	EUR	580 438	3.04
	Spain		*3 171 315*	*16.62*
9 734	AENA SME SA	EUR	231 864	1.22
4 792	AMADEUS IT GROUP	EUR	301 129	1.58
46 881	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	939 964	4.93
12 774	BANCO SANTANDER SA	EUR	128 634	0.67
57 257	CAIXABANK	EUR	598 049	3.13
5 334	ENDESA SA	EUR	163 380	0.86
8 812	INDUSTRIA DE DISENO TEXTIL	EUR	496 468	2.60
89 272	TELEFONICA SA	EUR	311 827	1.63
	The Netherlands		*2 814 367*	*14.75*
27 190	AEGON LTD	EUR	180 542	0.95
1 764	ASML HOLDING NV	EUR	1 625 349	8.51
2 809	ASR NEDERLAND NV	EUR	170 282	0.89
4 893	PROSUS NV	EUR	258 595	1.36
6 561	WOLTERS KLUWER	EUR	579 599	3.04
	Italy		*1 257 623*	*6.59*
6 374	MONCLER SPA	EUR	350 060	1.83
12 797	UNICREDIT SPA	EUR	907 563	4.76
	Ireland		*853 813*	*4.48*
28 346	AIB GROUP PLC	EUR	260 783	1.37
13 781	BANK OF IRELAND GROUP PLC	EUR	225 664	1.18
12 432	RYANAIR HOLDINGS PLC	EUR	367 366	1.93
	Belgium		*517 151*	*2.71*
1 893	AGEAS	EUR	113 201	0.59
1 693	UCB SA	EUR	403 950	2.12
	Finland		*455 505*	*2.39*
81 749	NOKIA OYJ	EUR	455 505	2.39
Shares/Units in investment funds			55 424	0.29
	France		*55 424*	*0.29*
46.00	BNP PARIBAS MOIS ISR - X CAP	EUR	55 424	0.29
Total securities portfolio			**18 734 950**	**98.19**

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			130 739 706	99.24
Shares			**130 739 706**	**99.24**
	Germany		*27 433 396*	*20.82*
9 626	ALLIANZ SE - REG	EUR	3 758 953	2.85
38 361	BASF SE	EUR	1 704 379	1.29
8 326	BAYERISCHE MOTOREN WERKE AG	EUR	775 484	0.59
9 147	BECHTLE AG	EUR	399 541	0.30
7 716	CONTINENTAL AG	EUR	524 379	0.40
6 589	DEUTSCHE BOERSE AG	EUR	1 473 959	1.12
89 676	DEUTSCHE TELEKOM AG - REG	EUR	2 480 438	1.88
78 597	E.ON SE	EUR	1 267 377	0.96
47 476	FRESENIUS SE & CO	EUR	2 325 374	1.76
21 422	GEA GROUP AG	EUR	1 238 192	0.94
35 175	INFINEON TECHNOLOGIES AG	EUR	1 327 153	1.01
17 149	KNORR-BREMSE AG	EUR	1 631 727	1.24
1 518	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	853 420	0.65
13 209	SAP SE	EUR	2 752 095	2.09
18 047	SIEMENS ENERGY AG - REG	EUR	4 315 940	3.28
24 653	VONOVIA SE	EUR	604 985	0.46
	United Kingdom		*25 486 026*	*19.35*
23 423	ANGLO AMERICAN PLC	GBP	827 578	0.63
30 317	ASTRAZENECA PLC	GBP	4 788 082	3.62
121 040	AVIVA PLC	GBP	948 746	0.72
483 049	BARCLAYS BANK PLC	GBP	2 633 078	2.00
50 126	DIAGEO PLC	GBP	920 541	0.70
43 391	GSK PLC	GBP	906 681	0.69
202 695	HSBC HOLDINGS PLC	GBP	2 724 886	2.07
56 761	IMI PLC	GBP	1 617 378	1.23
118 938	INFORMA PLC	GBP	1 204 160	0.91
125 040	NATIONAL GRID PLC	GBP	1 634 692	1.24
83 151	PRUDENTIAL PLC	GBP	1 089 919	0.83
7 641	RECKITT BENCKISER GROUP PLC	GBP	525 239	0.40
79 286	STANDARD CHARTERED PLC	GBP	1 654 459	1.26
209 669	TESCO PLC	GBP	1 060 892	0.81
38 820	UNILEVER PLC	EUR	2 162 274	1.64
24 158	WEIR GROUP PLC/THE	GBP	787 421	0.60
	France		*19 113 977*	*14.52*
10 811	ACCOR SA	EUR	521 306	0.40
11 097	AIR LIQUIDE	EUR	1 778 405	1.35
23 359	COMPAGNIE DE SAINT GOBAIN	EUR	2 031 299	1.54
17 268	DANONE	EUR	1 325 837	1.01
6 772	ESSILORLUXOTTICA	EUR	1 827 763	1.39
611	HERMES INTERNATIONAL	EUR	1 296 542	0.98
2 398	LOREAL	EUR	879 107	0.67
4 588	LVMH MOET HENNESSY LOUIS VUITTON	EUR	2 959 260	2.25
13 037	SANOFI	EUR	1 078 421	0.82
14 359	SCHNEIDER ELECTRIC SE	EUR	3 372 929	2.56
41 476	SPIE SA - W/I	EUR	2 043 108	1.55
	Switzerland		*16 357 998*	*12.41*
18 458	ABB LTD - REG	CHF	1 174 726	0.89
12 108	COMPANIE FINANCIERE RICHEMONT - REG	CHF	2 238 776	1.70
28 967	NESTLE SA - REG	CHF	2 451 221	1.86
30 517	NOVARTIS AG - REG	CHF	3 594 480	2.73
12 254	ROCHE HOLDING AG GENUSSCHEIN	CHF	4 322 152	3.28
36 614	STMICROELECTRONICS NV	EUR	822 900	0.62
13 427	UBS GROUP AG - REG	CHF	533 328	0.40
1 887	ZURICH INSURANCE GROUP AG	CHF	1 220 415	0.93
	The Netherlands		*14 307 426*	*10.85*
111 594	AEGON LTD	EUR	740 984	0.56
2 066	ASM INTERNATIONAL NV	EUR	1 069 362	0.81
4 594	ASML HOLDING NV	EUR	4 232 912	3.21
26 476	ASR NEDERLAND NV	EUR	1 604 975	1.22
72 333	ING GROEP NV	EUR	1 736 715	1.32
21 090	KONINKLIJKE AHOLD DELHAIZE N	EUR	735 408	0.56
362 823	KONINKLIJKE KPN	EUR	1 442 584	1.09
32 514	PROSUS NV	EUR	1 718 365	1.30
108 458	STELLANTIS NV	EUR	1 026 121	0.78
	Spain		*9 750 987*	*7.40*
57 521	ACERINOX SA	EUR	728 216	0.55
101 042	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	2 025 892	1.54
283 771	BANCO SANTANDER SA	EUR	2 857 574	2.17
114 096	IBERDROLA SA	EUR	2 106 783	1.60
36 076	INDUSTRIA DE DISENO TEXTIL	EUR	2 032 522	1.54
	Italy		*9 144 233*	*6.95*
18 247	ASSICURAZIONI GENERALI	EUR	652 330	0.50
91 582	BPER BANCA	EUR	1 062 351	0.81
157 762	ENEL SPA	EUR	1 400 453	1.06
374 032	INTESA SANPAOLO	EUR	2 214 643	1.68
19 149	PRYSMIAN SPA	EUR	1 654 091	1.26
30 462	UNICREDIT SPA	EUR	2 160 365	1.64
	Sweden		*3 163 285*	*2.40*
28 845	ASSA ABLOY AB - B	SEK	956 172	0.73
87 049	ATLAS COPCO AB - A	SEK	1 335 041	1.01
61 093	TELE2 AB - B	SEK	872 072	0.66
	Austria		*1 619 955*	*1.23*
15 743	ERSTE GROUP	EUR	1 619 955	1.23
	Finland		*1 386 403*	*1.06*
35 775	METSO OUTOTEC OYJ	EUR	535 910	0.41
152 637	NOKIA OYJ	EUR	850 493	0.65
	Belgium		*1 212 906*	*0.92*
4 843	ELIA GROUP SA/NV	EUR	531 277	0.40
6 127	KBC GROUP NV	EUR	681 629	0.52
	Norway		*1 033 707*	*0.78*
156 596	NORSK HYDRO ASA	NOK	1 033 707	0.78
	Denmark		*729 407*	*0.55*
16 750	NOVO NORDISK A/S - B	DKK	729 407	0.55
Shares/Units in investment funds			1 282 534	0.97
	France		*1 282 534*	*0.97*
51.20	BNP PARIBAS MOIS ISR - I CAP	EUR	1 282 534	0.97
Total securities portfolio			**132 022 240**	**100.21**

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			818 435 016	98.79
Shares			**818 435 016**	**98.79**
	United Kingdom		*199 794 732*	*24.12*
361 215	3I GROUP PLC	GBP	13 498 764	1.63
171 985	ASSOCIATED BRITISH FOODS PLC	GBP	4 189 568	0.51
157 994	ASTRAZENECA PLC	GBP	24 952 610	3.01
711 842	AUTO TRADER GROUP PLC	GBP	4 780 669	0.58
1 643 338	AVIVA PLC	GBP	12 880 954	1.55
513 372	COMPASS GROUP PLC	GBP	13 899 232	1.68
875 891	GSK PLC	GBP	18 302 275	2.21
28 835	HALMA PLC	GBP	1 168 393	0.14
1 041 581	JD SPORTS FASHION PLC	GBP	1 007 524	0.12
1 520 487	KINGFISHER PLC	GBP	5 445 299	0.66
2 263 492	NATWEST GROUP	GBP	16 896 800	2.04
86 515	NEXT PLC	GBP	13 554 661	1.64
464 647	PEARSON PLC	GBP	5 587 578	0.67
148 546	PRUDENTIAL PLC	GBP	1 947 098	0.24
63 857	RECKITT BENCKISER GROUP PLC	GBP	4 389 506	0.53
472 261	RELX PLC	GBP	16 334 286	1.97
90 015	SAGE GROUP PLC/THE	GBP	1 116 489	0.13
1 243 695	SAINSBURY (J) PLC	GBP	4 629 226	0.56
22 940	SMITH & NEPHEW PLC	GBP	325 387	0.04
2 915 947	TESCO PLC	GBP	14 754 228	1.78
104 259	UNILEVER PLC	GBP	5 802 515	0.70
12 655 439	VODAFONE GROUP PLC	GBP	14 331 670	1.73
	Germany		*130 133 422*	*15.70*
59 245	ALLIANZ SE - REG	EUR	23 135 173	2.79
4 172	DEUTSCHE BOERSE AG	EUR	933 276	0.11
709 885	DEUTSCHE TELEKOM AG - REG	EUR	19 635 419	2.37
298 950	DHL GROUP	EUR	13 969 934	1.69
162 147	FRESENIUS MEDICAL CARE AG	EUR	6 609 112	0.80
140 210	FRESENIUS SE & CO	EUR	6 867 486	0.83
88 942	GEA GROUP AG	EUR	5 140 848	0.62
24 393	HANNOVER RUECK SE	EUR	6 493 417	0.78
31 585	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	17 757 087	2.14
29 781	SAP SE	EUR	6 204 871	0.75
57 753	SCOUT24 AG	EUR	4 955 207	0.60
99 329	SIEMENS ENERGY AG	EUR	11 959 212	1.44
15 558	SIEMENS ENERGY AG - REG	EUR	3 720 696	0.45
24 180	TALANX AG	EUR	2 751 684	0.33
	Switzerland		*126 616 060*	*15.28*
310 319	ABB LTD - REG	CHF	19 749 695	2.38
148 664	COCA-COLA HBC AG-DI	GBP	6 541 454	0.79
14 322	GEBERIT AG - REG	CHF	9 536 713	1.15
143 125	LOGITECH INTERNATIONAL - REG	CHF	12 542 088	1.51
241 496	NOVARTIS AG - REG	CHF	28 444 880	3.43
47 799	ROCHE HOLDING AG GENUSSCHEIN	CHF	16 859 357	2.04
9 711	SGS SA-REG	CHF	948 244	0.11
91 411	SWISS RE AG	CHF	13 050 996	1.58
29 289	ZURICH INSURANCE GROUP AG	CHF	18 942 633	2.29
	France		*81 936 229*	*9.89*
6 653	AMUNDI SA	EUR	469 702	0.06
407 756	AXA SA	EUR	16 701 686	2.02
221 549	BUREAU VERITAS SA	EUR	6 021 702	0.73
9 797	CAPGEMINI SE	EUR	1 393 623	0.17
204 311	DANONE	EUR	15 686 999	1.89
20 516	IPSEN	EUR	2 441 404	0.29
138 863	MICHELIN (CGDE)	EUR	3 931 212	0.47
94 257	ORANGE	EUR	1 338 449	0.16
6 399	PUBLICIS GROUPE	EUR	567 079	0.07
184 716	SANOFI	EUR	15 279 708	1.84
8 418	SCHNEIDER ELECTRIC SE	EUR	1 977 388	0.24
134 338	VINCI SA	EUR	16 127 277	1.95
	Spain		*72 180 370*	*8.70*
309 693	AENA SME SA	EUR	7 376 887	0.89
160 955	AMADEUS IT GROUP	EUR	10 114 412	1.22
1 045 627	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	20 964 821	2.53
217 529	BANCO SANTANDER SA	EUR	2 190 517	0.26
1 466 112	CAIXABANK	EUR	15 313 540	1.85
182 171	ENDESA SA	EUR	5 579 898	0.67
305 403	IBERDROLA SA	EUR	5 639 266	0.68
1 167 919	MAPFRE SA	EUR	5 001 029	0.60
	The Netherlands		*62 313 760*	*7.52*
41 740	ASML HOLDING NV	EUR	38 459 235	4.64
84 623	ASR NEDERLAND NV	EUR	5 129 846	0.62
110 134	JDE PEETS NV	EUR	3 508 869	0.42
394 095	KONINKLIJKE AHOLD DELHAIZE N	EUR	13 742 093	1.66
140 427	KONINKLIJKE KPN	EUR	558 338	0.07
10 362	WOLTERS KLUWER	EUR	915 379	0.11
	Ireland		*40 162 710*	*4.86*
17 982	AERCAP HOLDINGS NV	USD	2 201 109	0.27
927 938	AIB GROUP PLC	EUR	8 537 030	1.03
341 915	BANK OF IRELAND GROUP PLC	EUR	5 598 858	0.68
307 413	EXPERIAN PLC	GBP	11 840 233	1.43
405 600	RYANAIR HOLDINGS PLC	EUR	11 985 480	1.45
	Italy		*31 328 808*	*3.77*
422 828	ENEL SPA	EUR	3 753 444	0.45
339 773	INTESA SANPAOLO	EUR	2 011 796	0.24
272 332	UNICREDIT SPA	EUR	19 313 785	2.33
303 830	UNIPOL ASSICURAZIONI SPA	EUR	6 249 783	0.75
	Sweden		*24 857 444*	*3.01*
1 060 889	ERICSSON LM - B	SEK	8 877 486	1.07
61 966	EVOLUTION GAMING GROUP	SEK	3 604 525	0.44
119 080	SECURITAS AB - B	SEK	1 618 969	0.20
377 575	TELE2 AB - B	SEK	5 389 694	0.65
1 475 521	TELIA CO AB	SEK	5 366 770	0.65
	Finland		*14 131 042*	*1.71*
115 845	KONE OYJ - B	EUR	7 015 573	0.85
688 816	SAMPO OYJ - A	EUR	7 115 469	0.86
	Denmark		*9 956 794*	*1.21*
31 296	GENMAB A/S	DKK	8 493 372	1.03
15 447	PANDORA A/S	DKK	1 463 422	0.18
	Belgium		*8 645 899*	*1.05*
64 750	AGEAS	EUR	3 872 050	0.47
42 911	KBC GROUP NV	EUR	4 773 849	0.58
	Mexico		*8 536 476*	*1.03*
223 564	FRESNILLO PLC	GBP	8 536 476	1.03
	Norway		*7 841 270*	*0.94*
273 321	ORKLA ASA	NOK	2 595 586	0.31
287 810	TELENOR ASA	NOK	3 564 068	0.43
48 119	YARA INTERNATIONAL ASA	NOK	1 681 616	0.20

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		1 653 276	0.20
France		*1 653 276*	*0.20*
1 372.16 BNP PARIBAS MOIS ISR - X CAP	EUR	1 653 276	0.20
Total securities portfolio		**820 088 292**	**98.99**

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			336 080 724	99.46
Shares			**336 080 724**	**99.46**
	Germany		*75 656 275*	*22.37*
37 405	ALLIANZ SE - REG	EUR	14 606 653	4.31
40 318	BAYERISCHE MOTOREN WERKE AG	EUR	3 755 219	1.11
56 050	BECHTLE AG	EUR	2 448 264	0.72
293 634	DEUTSCHE TELEKOM AG - REG	EUR	8 121 916	2.40
430 554	E.ON SE	EUR	6 942 683	2.05
123 947	EVONIK INDUSTRIES AG	EUR	1 655 932	0.49
105 146	FRESENIUS SE & CO	EUR	5 150 051	1.52
52 283	GEA GROUP AG	EUR	3 021 957	0.89
18 172	HEIDELBERG MATERIALS AG	EUR	4 052 356	1.20
34 592	INFINEON TECHNOLOGIES AG	EUR	1 305 156	0.39
14 522	LEG IMMOBILIEN SE	EUR	903 995	0.27
77 361	MERCEDES BENZ GROUP AG	EUR	4 647 075	1.38
8 437	MERCK KGAA	EUR	1 034 376	0.31
11 519	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	6 475 982	1.92
42 562	SIEMENS ENERGY AG - REG	EUR	10 178 702	3.01
55 255	VONOVIA SE	EUR	1 355 958	0.40
	United Kingdom		*49 504 301*	*14.65*
113 550	ANGLO AMERICAN PLC	GBP	4 011 931	1.19
16 095	ASTRAZENECA PLC	GBP	2 541 946	0.75
255 145	GSK PLC	GBP	5 331 410	1.58
1 430 029	HSBC HOLDINGS PLC	GBP	19 224 281	5.68
569 368	NATWEST GROUP	GBP	4 250 290	1.26
24 289	RECKITT BENCKISER GROUP PLC	GBP	1 669 617	0.49
478 057	TESCO PLC	GBP	2 418 892	0.72
180 684	UNILEVER PLC	GBP	10 055 934	2.98
	Italy		*44 359 034*	*13.13*
188 621	ASSICURAZIONI GENERALI	EUR	6 743 201	2.00
392 601	BPER BANCA	EUR	4 554 172	1.35
1 026 037	ENEL SPA	EUR	9 108 130	2.70
1 702 893	INTESA SANPAOLO	EUR	10 082 829	2.98
38 119	PRYSMIAN SPA	EUR	3 292 719	0.97
5 008 948	TELECOM ITALIA SPA	EUR	2 573 597	0.76
112 865	UNICREDIT SPA	EUR	8 004 386	2.37
	Spain		*42 626 194*	*12.62*
312 169	ACERINOX SA	EUR	3 952 060	1.17
607 568	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	12 181 738	3.61
1 153 958	BANCO SANTANDER SA	EUR	11 620 357	3.44
43 578	ENDESA SA	EUR	1 334 794	0.40
733 130	IBERDROLA SA	EUR	13 537 245	4.00
	France		*39 826 128*	*11.80*
126 160	AXA SA	EUR	5 167 514	1.53
60 153	BNP PARIBAS	EUR	4 859 761	1.44
67 478	COMPAGNIE DE SAINT GOBAIN	EUR	5 867 887	1.74
80 764	DANONE	EUR	6 201 060	1.84
67 991	MICHELIN (CGDE)	EUR	1 924 825	0.57
19 605	PERNOD RICARD SA	EUR	1 433 126	0.42
139 449	REXEL SA	EUR	4 684 092	1.39
70 311	SANOFI	EUR	5 816 126	1.72
78 598	SPIE SA - W/I	EUR	3 871 737	1.15
	The Netherlands		*33 288 123*	*9.85*
317 427	AEGON LTD	EUR	2 107 715	0.62
35 951	AKZO NOBEL NV	EUR	2 128 299	0.63
81 635	ASR NEDERLAND NV	EUR	4 948 714	1.46
432 257	ING GROEP NV	EUR	10 378 491	3.07
120 839	KONINKLIJKE AHOLD DELHAIZE N	EUR	4 213 656	1.25
1 000 280	KONINKLIJKE KPN	EUR	3 977 113	1.18
104 714	PROSUS NV	EUR	5 534 135	1.64
	Switzerland		*28 675 086*	*8.48*
19 988	NOVARTIS AG - REG	CHF	2 354 309	0.70
52 694	ROCHE HOLDING AG GENUSSCHEIN	CHF	18 585 891	5.49
102 172	STMICROELECTRONICS NV	EUR	2 296 316	0.68
42 401	UBS GROUP AG - REG	CHF	1 684 192	0.50
5 805	ZURICH INSURANCE GROUP AG	CHF	3 754 378	1.11
	Denmark		*8 983 939*	*2.66*
163 087	DANSKE BANK A/S	DKK	6 956 690	2.06
26 356	ROYAL UNIBREW	DKK	2 027 249	0.60
	Austria		*5 805 618*	*1.72*
56 420	ERSTE GROUP	EUR	5 805 618	1.72
	Finland		*2 864 064*	*0.85*
514 010	NOKIA OYJ	EUR	2 864 064	0.85
	Norway		*2 795 185*	*0.83*
423 442	NORSK HYDRO ASA	NOK	2 795 185	0.83
	Portugal		*1 696 777*	*0.50*
433 404	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 696 777	0.50
Shares/Units in investment funds			1 949 439	0.58
	France		*1 949 439*	*0.58*
77.83	BNP PARIBAS MOIS ISR - I CAP	EUR	1 949 439	0.58
Total securities portfolio			**338 030 163**	**100.04**

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			**385 606 861**	**96.03**
Bonds			**235 734 288**	**58.74**
	United States of America		*118 574 305*	*29.41*
1 000 000	ABBVIE INCORPORATED 4.450% 16-14/05/2046	USD	869 592	0.22
400 000	ABBVIE INCORPORATED 5.600% 25-15/03/2055	USD	401 315	0.10
1 400 000	ALEXANDRIA REAL 5.500% 25-01/10/2035	USD	1 423 239	0.35
151 000	ALPHABET INCORPORATED 2.500% 25-06/05/2029	EUR	176 391	0.04
125 000	ALPHABET INCORPORATED 3.875% 25-06/05/2045	EUR	139 998	0.03
244 000	ALPHABET INCORPORATED 2.375% 25-06/11/2028	EUR	285 132	0.07
236 000	ALPHABET INCORPORATED 2.875% 25-06/11/2031	EUR	274 211	0.07
177 000	ALPHABET INCORPORATED 3.125% 25-06/11/2034	EUR	202 668	0.05
194 000	ALPHABET INCORPORATED 3.500% 25-06/11/2038	EUR	219 805	0.05
254 000	ALPHABET INCORPORATED 4.000% 25-06/11/2044	EUR	289 689	0.07
937 000	ALPHABET INCORPORATED 4.100% 25-15/11/2030	USD	939 829	0.23
126 000	ALPHABET INCORPORATED 4.375% 25-06/11/2064	EUR	140 899	0.04
390 000	ALPHABET INCORPORATED 5.700% 25-15/11/2075	USD	385 625	0.10
2 000 000	AMERICAN INTERNATIONAL GROUP 5.450% 25-07/05/2035	USD	2 083 707	0.51
1 000 000	AMERICAN TOWER 4.900% 25-15/03/2030	USD	1 020 422	0.25
1 075 000	AMERICAN TOWER 5.350% 25-15/03/2035	USD	1 102 466	0.27
1 300 000	AMGEN INC 5.600% 23-02/03/2043	USD	1 308 137	0.33
1 100 000	AON NORTH AMERICA 5.450% 24-01/03/2034	USD	1 143 679	0.28
800 000	AON NORTH AMERICA 5.750% 24-01/03/2054	USD	797 599	0.20
1 531 000	ASHTEAD CAPITAL 5.550% 23-30/05/2033	USD	1 580 595	0.39
100 000	ASTRAZENECA PLC 3.278% 24-05/08/2033	EUR	116 932	0.03
593 000	AT&T INC 3.600% 25-01/06/2033	EUR	694 676	0.17
1 700 000	AT&T INC 4.900% 25-01/11/2035	USD	1 679 513	0.42
364 000	AT&T INC 5.700% 25-01/11/2054	USD	349 031	0.09
500 000	AT&T INC 6.050% 25-15/08/2056	USD	503 180	0.13
1 600 000	BAXTER INTL 4.900% 25-15/12/2030	USD	1 611 309	0.40
462 000	BECTON DICKINSON 3.828% 24-07/06/2032	EUR	552 306	0.14
196 000	BOOKING HOLDINGS INC 3.000% 25-07/11/2030	EUR	228 565	0.06
123 000	BOOKING HOLDINGS INC 3.125% 25-09/05/2031	EUR	143 878	0.04
200 000	BOOKING HOLDINGS INC 3.250% 24-21/11/2032	EUR	231 707	0.06
192 000	BOOKING HOLDINGS INC 3.625% 23-12/11/2028	EUR	230 833	0.06
207 000	BOOKING HOLDINGS INC 4.125% 23-12/05/2033	EUR	251 614	0.06
100 000	BOOKING HOLDINGS INC 4.500% 25-09/05/2046	EUR	114 759	0.03
1 000 000	BRISTOL-MYERS 4.350% 20-15/11/2047	USD	845 870	0.21
500 000	BRISTOL-MYERS 5.550% 24-22/02/2054	USD	492 238	0.12
160 000	BRIXMOR OPERATIN 4.850% 25-15/02/2033	USD	160 219	0.04
1 500 000	BROADCOM INC 3.500% 25-15/02/2041	USD	1 221 347	0.30
3 000 000	CAMPBELLS CO/THE 4.550% 25-21/03/2031	USD	2 983 816	0.73
100 000	CARRIER GLOBAL 4.125% 24-29/05/2028	EUR	120 937	0.03
1 500 000	CHARTER COMMUNICATIONS OPERATION 5.850% 25-01/12/2035	USD	1 497 944	0.37
1 250 000	CIGNA CORP 3.875% 20-15/10/2047	USD	963 624	0.24
350 000	CISCO SYSTEMS 5.500% 25-24/02/2055	USD	346 695	0.09
2 600 000	CNH INDUSTRIAL 4.500% 25-16/10/2030	USD	2 597 722	0.64
1 200 000	COMCAST CORP 5.350% 23-15/05/2053	USD	1 078 764	0.27
600 000	COMMONWEALTH EDI 5.950% 25-01/06/2055	USD	623 550	0.16
358 000	CONSOLIDATED EDISON CO NY 3.850% 16-15/06/2046	USD	280 968	0.07
800 000	CONSOLIDATED EDISON CO NY 5.500% 24-15/03/2055	USD	777 257	0.19
362 000	COTY/HFC PREST 5.600% 25-15/01/2031	USD	364 722	0.09
2 200 000	CRH AMERICA FIN 5.500% 25-09/01/2035	USD	2 293 459	0.56
1 600 000	CVS HEALTH CORP 1.750% 20-21/08/2030	USD	1 420 877	0.35
600 000	CVS HEALTH CORP 6.050% 24-01/06/2054	USD	597 608	0.15
2 200 000	DELL INT / EMC 4.750% 25-06/10/2032	USD	2 197 588	0.54
4 210 000	DELTA AIR LINES 5.250% 25-10/07/2030	USD	4 334 716	1.07
100 000	DIGITAL EURO FINANCE 3.750% 25-15/01/2033	EUR	115 994	0.03
1 000 000	ELEVANCE HEALTH 5.700% 24-15/02/2055	USD	975 983	0.24
500 000	ELI LILLY & CO 1.375% 21-14/09/2061	EUR	271 496	0.07
400 000	ELI LILLY & CO 5.500% 25-12/02/2055	USD	401 051	0.10
1 000 000	EMD FINANCE LLC 5.000% 25-15/10/2035	USD	1 005 640	0.25
184 000	EMERSON ELECTRICITE 3.000% 25-15/03/2031	EUR	214 733	0.05
155 000	EQUINIX EU 2 FINANCE 3.250% 25-19/05/2029	EUR	182 308	0.05
306 000	EQUINIX EU 2 FINANCE 3.625% 24-22/11/2034	EUR	347 426	0.09
100 000	EQUINIX EU 2 FINANCE 4.000% 25-19/05/2034	EUR	117 431	0.03
2 400 000	ESSEX PORTFOLIO 1.650% 20-15/01/2031	USD	2 093 733	0.51
1 400 000	EXELON CORP 5.625% 05-15/06/2035	USD	1 464 289	0.36
1 100 000	FISERV INC 5.150% 24-12/08/2034	USD	1 092 332	0.27
1 950 000	FORD MOTOR CO 3.250% 21-12/02/2032	USD	1 719 987	0.43
147 000	FORD MOTOR CREDIT 3.622% 25-27/07/2028	EUR	173 789	0.04
170 000	FORD MOTOR CREDIT 3.778% 25-16/09/2029	EUR	200 402	0.05
127 000	FORD MOTOR CREDIT 4.445% 24-14/02/2030	EUR	152 421	0.04
1 590 000	FOUNDRY JV HOLDC 6.100% 25-25/01/2036	USD	1 670 369	0.42
500 000	GENERAL MILLS INC 3.850% 24-23/04/2034	EUR	589 665	0.15
1 900 000	GENERAL MOTORS C 6.250% 25-15/04/2035	USD	2 015 529	0.49
204 000	GENERAL MOTORS FINANCE 3.100% 25-04/08/2029	EUR	239 630	0.06
1 500 000	GILEAD SCIENCES 5.650% 11-01/12/2041	USD	1 557 831	0.39
500 000	HCA INC 5.700% 25-15/11/2055	USD	477 993	0.12
400 000	HOME DEPOT INC 5.300% 24-25/06/2054	USD	383 068	0.10
233 000	IBM CORPORATION 2.900% 25-10/02/2030	EUR	272 778	0.07
165 000	IHG FINANCE LLC 3.375% 25-10/09/2030	EUR	193 077	0.05
444 000	IHG FINANCE LLC 3.625% 24-27/09/2031	EUR	522 399	0.13
124 000	IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	151 565	0.04
860 000	INTEL CORP 4.100% 17-11/05/2047	USD	649 932	0.16
356 000	INTUIT INC 5.500% 23-15/09/2053	USD	350 388	0.09
291 000	JOHN DEERE CAPITAL 2.500% 25-11/09/2028	EUR	340 273	0.08
780 000	KIMCO REALTY 5.300% 25-01/02/2036	USD	799 263	0.20
396 000	KRAFT HEINZ FOOD 3.500% 24-15/03/2029	EUR	471 810	0.12
500 000	KRAFT HEINZ FOOD 4.375% 16-01/06/2046	USD	413 707	0.10
1 800 000	KROGER CO 5.000% 24-15/09/2034	USD	1 810 365	0.45
200 000	LINDE PLC 3.000% 25-18/02/2033	EUR	230 321	0.06
100 000	LINDE PLC 3.125% 25-20/11/2032	EUR	115 948	0.03

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
867 000	LOWES COMPANIES INC 5.750% 23-01/07/2053	USD	857 788	0.21
1 849 000	LOWES COS INC 4.500% 25-15/10/2032	USD	1 839 357	0.46
1 200 000	MARRIOTT INTL 5.250% 25-15/10/2035	USD	1 217 030	0.30
1 200 000	MARSH & MCLENNAN 5.000% 24-15/03/2035	USD	1 215 767	0.30
450 000	MCDONALDS CORP 5.150% 22-09/09/2052	USD	418 158	0.10
1 408 000	MERCK & CO INC 4.450% 25-04/12/2032	USD	1 408 918	0.35
800 000	MERCK & CO INC 5.700% 25-15/09/2055	USD	808 749	0.20
1 100 000	METLIFE INC 4.125% 12-13/08/2042	USD	938 841	0.23
1 400 000	MICRON TECH 6.050% 25-01/11/2035	USD	1 495 523	0.37
1 096 000	MID-AMER APT LP 4.650% 25-15/01/2033	USD	1 094 679	0.27
2 000 000	MOSAIC CO 4.600% 25-15/11/2030	USD	2 005 665	0.49
1 200 000	NEXTERA ENERGY 5.450% 25-15/03/2035	USD	1 242 060	0.31
1 700 000	NOVARTIS CAPITAL 4.100% 25-05/11/2030	USD	1 698 139	0.42
270 000	NOVARTIS CAPITAL 4.700% 24-18/09/2054	USD	240 749	0.06
2 450 000	OMEGA HEALTHCARE 3.375% 20-01/02/2031	USD	2 291 697	0.56
500 000	OMNICOM GROUP 5.300% 24-01/11/2034	USD	510 971	0.13
180 000	ONCOR ELECTRIC D 5.350% 25-01/04/2035	USD	185 756	0.05
700 000	ONCOR ELECTRIC D 5.550% 25-15/06/2054	USD	679 788	0.17
2 300 000	ORACLE CORP 2.875% 21-25/03/2031	USD	2 063 689	0.50
900 000	ORACLE CORP 5.200% 25-26/09/2035	USD	863 835	0.22
650 000	ORACLE CORP 5.375% 24-27/09/2054	USD	525 755	0.13
320 000	PARAMOUNT GLOBAL 6.875% 06-30/04/2036	USD	314 005	0.08
150 000	PAYPAL HOLDING 5.500% 24-01/06/2054	USD	145 725	0.04
3 000 000	PFIZER INC 4.500% 25-15/11/2032	USD	3 008 886	0.74
374 000	PPG INDUSTRIES 3.250% 25-04/03/2032	EUR	432 330	0.11
667 000	PPG INDUSTRIES 4.375% 25-15/03/2031	USD	666 372	0.17
200 000	PROCTER & GAMBLE 2.900% 25-03/11/2033	EUR	229 638	0.06
300 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	336 340	0.08
100 000	PROLOGIS EURO 3.250% 25-22/09/2032	EUR	115 703	0.03
497 000	PROLOGIS EURO 3.875% 23-31/01/2030	EUR	600 250	0.15
100 000	PROLOGIS EURO 4.250% 23-31/01/2043	EUR	112 733	0.03
1 800 000	PROLOGIS LP 5.250% 25-15/05/2035	USD	1 856 253	0.46
300 000	PROLOGIS LP 5.625% 24-04/05/2040	GBP	399 478	0.10
610 000	QUALCOMM INC 6.000% 22-20/05/2053	USD	642 332	0.16
1 811 000	REALTY INCOME 4.500% 25-01/02/2033	USD	1 792 523	0.45
450 000	ROCHE HOLDINGS INC 5.218% 24-08/03/2054	USD	436 704	0.11
600 000	RYDER SYSTEM INC 5.375% 24-15/03/2029	USD	621 018	0.15
545 000	S&P GLOBAL INC 4.800% 25-04/12/2035	USD	543 816	0.14
1 700 000	STEEL DYNAMICS 5.250% 25-15/05/2035	USD	1 739 412	0.43
470 000	STELLANTIS FINANCE 6.450% 25-18/03/2035	USD	488 723	0.12
500 000	STRYKER CORP 3.375% 24-11/09/2032	EUR	587 259	0.15
386 000	STRYKER CORP 3.625% 24-11/09/2036	EUR	445 270	0.11
1 000 000	TAKEDA US 5.200% 25-07/07/2035	USD	1 018 779	0.25
400 000	TAKEDA US 5.900% 25-07/07/2055	USD	406 259	0.10
600 000	TEXAS INSTRUMENT 4.100% 22-16/08/2052	USD	477 762	0.12
400 000	THE JM SMUCKER COMPANY 6.500% 23-15/11/2053	USD	432 718	0.11
363 000	UNILEVER CAPITAL 2.750% 25-22/05/2030	EUR	423 969	0.11
255 000	UNILEVER CAPITAL 2.875% 25-31/10/2032	EUR	293 522	0.07
261 000	UNILEVER CAPITAL 3.375% 25-22/05/2035	EUR	302 954	0.08
100 000	UNILEVER CAPITAL 3.500% 25-31/10/2037	EUR	114 517	0.03
500 000	UNION PAC CORP 4.950% 22-09/09/2052	USD	456 418	0.11
900 000	UNITED PARCEL 5.950% 25-14/05/2055	USD	931 098	0.23
1 460 000	VENTAS REALTY LP 5.000% 25-15/02/2036	USD	1 451 998	0.36
1 400 000	VERISK ANALYTICS 5.250% 25-15/03/2035	USD	1 425 327	0.35
200 000	VERIZON COMMUNICATIONS INC 3.250% 25-29/10/2032	EUR	231 576	0.06
688 000	VERIZON COMMUNICATIONS INC 4.750% 25-15/01/2033	USD	688 833	0.17
277 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	322 743	0.08
	France		*29 605 887*	*7.52*
200 000	ACCOR 2.375% 21-29/11/2028	EUR	232 044	0.06
100 000	ACCOR 3.875% 24-11/03/2031	EUR	119 952	0.03
400 000	AIR FRANCE-KLM 3.750% 25-04/09/2030	EUR	464 801	0.12
100 000	AIR LIQUIDE FINANCE 2.625% 25-05/11/2029	EUR	116 592	0.03
100 000	AIR LIQUIDE FINANCE 3.000% 25-05/05/2033	EUR	115 000	0.03
300 000	AIR LIQUIDE FINANCE 3.500% 25-05/11/2037	EUR	343 513	0.09
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	110 764	0.03
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125% 25-11/03/2031	EUR	696 621	0.17
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.250% 24-17/10/2031	EUR	116 493	0.03
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-18/09/2030	EUR	122 070	0.03
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 25-07/03/2035	EUR	344 688	0.09
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.000% 24-22/10/2029	GBP	273 413	0.07
500 000	BANQUE STEL FR 3.125% 25-20/01/2028	EUR	590 111	0.15
200 000	BPCE 4.125% 23-10/07/2028	EUR	242 861	0.06
200 000	BPCE 4.500% 23-13/01/2033	EUR	245 785	0.06
100 000	BPCE ASSURANCES 4.125% 25-22/10/2035	EUR	117 131	0.03
100 000	CAISSE NATIONALE REASSURANCE MUTUELLE 4.375% 25-26/05/2035	EUR	118 442	0.03
200 000	CAPGEMINI SE 2.500% 25-25/09/2028	EUR	233 563	0.06
200 000	CAPGEMINI SE 3.125% 25-25/09/2031	EUR	231 764	0.06
100 000	CAPGEMINI SE 3.500% 25-25/09/2034	EUR	114 640	0.03
200 000	CARREFOUR SA 2.875% 25-07/05/2029	EUR	233 538	0.06
100 000	CARREFOUR SA 2.875% 25-08/12/2028	EUR	117 390	0.03
100 000	CARREFOUR SA 3.250% 25-24/06/2030	EUR	117 838	0.03
300 000	CARREFOUR SA 3.750% 23-10/10/2030	EUR	361 429	0.09
300 000	CARREFOUR SA 3.750% 25-24/05/2033	EUR	352 745	0.09
100 000	CARREFOUR SA 4.375% 23-14/11/2031	EUR	123 174	0.03
200 000	COMPAGNIE DE SAINT GOBAIN 2.750% 25-04/04/2028	EUR	235 445	0.06
1 000 000	COMPAGNIE DE SAINT GOBAIN 3.375% 24-08/04/2030	EUR	1 189 487	0.30
300 000	COMPAGNIE DE SAINT GOBAIN 3.500% 25-04/04/2033	EUR	351 761	0.09
300 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-08/04/2034	EUR	352 218	0.09
100 000	COMPAGNIE DE SAINT GOBAIN 3.875% 23-29/11/2030	EUR	121 453	0.03
100 000	COVIVIO 3.625% 25-17/06/2034	EUR	114 464	0.03
200 000	COVIVIO 4.625% 23-05/06/2032	EUR	246 650	0.06
600 000	COVIVIO SA 1.125% 19-17/09/2031	EUR	620 292	0.15
400 000	CREDIT AGRICOLE SA 3.750% 25-27/05/2035	EUR	464 781	0.12
300 000	DANONE 3.200% 24-12/09/2031	EUR	354 088	0.09
600 000	DANONE 3.470% 23-22/05/2031	EUR	716 397	0.18
600 000	DANONE 3.481% 24-03/05/2030	EUR	719 132	0.18
500 000	EDENRED 3.250% 25-27/08/2030	EUR	585 495	0.15

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	ELECTRICITE DE FRANCE 4.000% 25-07/05/2037	EUR	231 848	0.06
320 000	ELECTRICITE DE FRANCE 6.375% 25-13/01/2055	USD	334 335	0.08
300 000	ENGIE 4.250% 24-06/03/2044	EUR	340 010	0.08
600 000	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	706 899	0.18
425 000	FORVIA SE 5.375% 25-15/03/2031	EUR	512 736	0.13
200 000	GECINA 1.000% 16-30/01/2029	EUR	223 032	0.06
200 000	GECINA 3.375% 25-04/08/2035	EUR	226 479	0.06
300 000	HOLDING DINFRAS 3.375% 25-21/04/2029	EUR	355 193	0.09
200 000	ICADE 1.375% 20-17/09/2030	EUR	212 732	0.05
200 000	ICADE 4.375% 25-22/05/2035	EUR	230 634	0.06
200 000	IMERYS SA 4.000% 25-21/11/2032	EUR	232 996	0.06
100 000	KERING 1.875% 22-05/05/2030	EUR	112 241	0.03
400 000	KERING 3.125% 25-27/11/2029	EUR	471 329	0.12
300 000	KERING 3.375% 23-27/02/2033	EUR	347 485	0.09
300 000	KERING 3.375% 24-11/03/2032	EUR	351 524	0.09
200 000	KERING 3.625% 23-05/09/2027	EUR	238 524	0.06
400 000	KLEPIERRE SA 3.750% 25-30/09/2037	EUR	464 205	0.12
100 000	LEGRAND SA 3.500% 24-26/06/2034	EUR	117 405	0.03
200 000	LEGRAND SA 3.625% 25-19/03/2035	EUR	234 974	0.06
200 000	LOREAL SA 2.750% 25-19/11/2030	EUR	233 578	0.06
200 000	LOREAL SA 2.875% 24-06/11/2031	EUR	233 578	0.06
400 000	LOREAL SA 3.375% 25-19/01/2036	EUR	461 855	0.12
200 000	LVMH MOET HENNES 2.625% 25-07/03/2029	EUR	234 481	0.06
300 000	LVMH MOET HENNES 3.000% 25-07/03/2032	EUR	350 408	0.09
100 000	MERCIALYS 4.000% 24-10/09/2031	EUR	118 948	0.03
100 000	MERCIALYS 4.000% 25-04/06/2032	EUR	117 399	0.03
100 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	111 776	0.03
100 000	ORANGE 2.500% 25-13/11/2028	EUR	116 691	0.03
100 000	ORANGE 2.750% 25-19/05/2029	EUR	117 064	0.03
100 000	ORANGE 3.125% 25-13/11/2031	EUR	116 445	0.03
100 000	ORANGE 3.500% 25-13/11/2034	EUR	115 634	0.03
100 000	ORANGE 3.500% 25-19/05/2035	EUR	115 616	0.03
300 000	ORANGE 3.750% 25-04/09/2037	EUR	345 912	0.09
300 000	ORANGE 3.750% 25-13/05/2038	EUR	341 821	0.09
100 000	ORANGE 4.125% 25-13/11/2045	EUR	112 722	0.03
200 000	PUBLICIS GROUPE 2.875% 25-12/06/2029	EUR	234 040	0.06
256 000	RCI BANQUE 3.375% 24-26/07/2029	EUR	303 815	0.08
192 000	RCI BANQUE 3.375% 25-06/06/2030	EUR	225 088	0.06
648 000	RCI BANQUE 3.500% 25-17/01/2028	EUR	768 887	0.19
400 000	RCI BANQUE 3.625% 25-03/11/2032	EUR	460 743	0.11
500 000	RCI BANQUE 3.750% 24-04/10/2027	EUR	594 915	0.15
100 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	120 280	0.03
185 000	RCI BANQUE 4.875% 23-02/10/2029	EUR	229 178	0.06
400 000	RENAULT 3.875% 25-30/09/2030	EUR	472 467	0.12
100 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 0.750% 22-12/01/2034	EUR	94 444	0.02
100 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 2.625% 25-08/07/2029	EUR	116 414	0.03
200 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 2.875% 24-02/10/2028	EUR	235 927	0.06
100 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 3.500% 23-07/12/2031	EUR	118 789	0.03
100 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 3.875% 25-24/11/2037	EUR	116 613	0.03
100 000	SANOFI SA 2.625% 25-23/06/2029	EUR	116 932	0.03
200 000	SANOFI SA 2.750% 25-11/03/2031	EUR	232 358	0.06
100 000	SANOFI SA 3.000% 25-23/06/2032	EUR	116 617	0.03
200 000	SCHNEIDER ELECTRIC 2.750% 25-04/07/2030	EUR	233 024	0.06
200 000	SCHNEIDER ELECTRIC 3.000% 24-03/09/2030	EUR	235 664	0.06
100 000	SCHNEIDER ELECTRIC 3.375% 24-03/09/2036	EUR	114 825	0.03
100 000	SCHNEIDER ELECTRIC 3.624% 25-02/09/2037	EUR	116 361	0.03
400 000	SCHNEIDER ELECTRIC SE 2.625% 25-02/09/2029	EUR	467 722	0.12
100 000	SCHNEIDER ELECTRIC SE 3.250% 24-10/10/2035	EUR	114 490	0.03
300 000	SOCIETE GENERALE 3.000% 24-12/02/2027	EUR	353 592	0.09
200 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	243 943	0.06
700 000	URW SE 3.500% 24-11/09/2029	EUR	837 246	0.21
400 000	URW SE 3.875% 24-11/09/2034	EUR	465 851	0.12
300 000	VEOLIA ENVIRONNEMENT 3.571% 24-09/09/2034	EUR	349 128	0.09
	The Netherlands		*23 239 642*	*5.76*
159 000	ABB FINANCE BV 3.375% 24-15/01/2034	EUR	186 472	0.05
400 000	ABN AMRO BANK NV 2.750% 25-04/06/2029	EUR	469 495	0.12
100 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	114 343	0.03
200 000	ABN AMRO BANK NV 3.000% 25-22/09/2032	EUR	230 412	0.06
142 000	AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	168 788	0.04
422 000	ALLIANDER 3.000% 24-07/10/2034	EUR	476 781	0.12
200 000	AMERICA MOVIL BV 3.000% 25-30/09/2030	EUR	232 924	0.06
1 000 000	AMERICAN MEDICAL SYSTEMS EUROPE 1.875% 22-08/03/2034	EUR	1 035 266	0.26
226 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.250% 25-08/03/2034	EUR	259 889	0.06
500 000	ASN BANK NV 3.375% 25-27/10/2032	EUR	576 173	0.14
100 000	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	120 214	0.03
268 000	BMW FINANCE NV 2.625% 25-20/05/2028	EUR	314 749	0.08
418 000	BMW INTERNATIONAL INVESTMENT BV 3.250% 24-17/11/2028	EUR	498 043	0.12
386 000	BMW INTERNATIONAL INVESTMENT BV 3.500% 24-17/11/2032	EUR	454 808	0.11
500 000	COOPERATIEVE RAB 3.548% 25-08/10/2035	EUR	577 875	0.14
289 000	CTP NV 3.625% 25-10/03/2031	EUR	338 946	0.08
296 000	CTP NV 3.625% 25-13/04/2032	EUR	343 835	0.09
500 000	CTP NV 3.875% 24-21/11/2032	EUR	582 234	0.15
373 000	CTP NV 4.750% 24-05/02/2030	EUR	460 418	0.11
1 200 000	DEUTSCHE TEL FINANCE 4.875% 12-06/03/2042	USD	1 103 859	0.27
187 000	DIGITAL DUTCH 3.875% 24-13/09/2033	EUR	218 217	0.05
577 000	E.ON INTL FIN BV 3.000% 25-03/09/2031	EUR	672 412	0.17
200 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	226 386	0.06
100 000	ENEL FINANCE INTERNATIONAL NV 2.625% 25-24/02/2028	EUR	117 582	0.03
200 000	ENEL FINANCE INTERNATIONAL NV 3.000% 25-24/02/2031	EUR	232 649	0.06
100 000	ENEL FINANCE INTERNATIONAL NV 3.500% 25-24/02/2036	EUR	113 714	0.03
138 000	ENEL FINANCE INTERNATIONAL NV 3.875% 24-23/01/2035	EUR	163 445	0.04
2 580 000	ENEL FINANCE INTERNATIONAL NV 4.375% 25-30/09/2030	USD	2 569 857	0.63
356 000	ENEL FINANCE INTERNATIONAL NV 4.500% 23-20/02/2043	EUR	421 233	0.10
450 000	ENEL FINANCE INTERNATIONAL NV 5.750% 25-30/09/2055	USD	439 028	0.11
200 000	ENEXIS HOLDING 3.375% 25-13/11/2035	EUR	229 666	0.06
194 000	FERROVIAL SE 3.250% 25-16/01/2030	EUR	229 441	0.06
101 000	GIVAUDAN FINANCE EUROPE 2.875% 25-09/09/2029	EUR	118 244	0.03
314 000	GXO LOGISTIC 3.750% 25-24/11/2030	EUR	367 872	0.09
300 000	ING BANK NV 2.625% 25-01/12/2028	EUR	351 475	0.09
100 000	JDE PEETS NV 4.500% 23-23/01/2034	EUR	121 202	0.03
100 000	KONINKLIJKE KPN 3.875% 23-03/07/2031	EUR	120 969	0.03
1 000 000	MERCEDES-BENZ IN 3.250% 24-15/11/2030	EUR	1 183 354	0.29

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	98 191	0.02
315 000	MSD NETHERLANDS 3.250% 24-30/05/2032	EUR	370 344	0.09
100 000	MSD NETHERLANDS 3.700% 24-30/05/2044	EUR	110 326	0.03
389 000	NE PROPERTY 3.875% 25-30/09/2033	EUR	453 686	0.11
300 000	NN BANK NV 0.500% 21-21/09/2028	EUR	331 328	0.08
121 000	PFIZER NETHERLAN 2.875% 25-19/05/2029	EUR	142 353	0.04
106 000	PFIZER NETHERLAN 3.875% 25-19/05/2037	EUR	125 678	0.03
100 000	PFIZER NETHERLAN 4.250% 25-19/05/2045	EUR	116 290	0.03
300 000	ROCHE FINANCE EUROPE 3.564% 24-03/05/2044	EUR	330 431	0.08
460 000	SANDOZ FINANCE 3.250% 24-12/09/2029	EUR	546 159	0.14
168 000	SANDOZ FINANCE 4.220% 23-17/04/2030	EUR	205 574	0.05
100 000	SANDOZ FINANCE 4.500% 23-17/11/2033	EUR	123 979	0.03
200 000	SIEMENS FINANCE 2.625% 25-27/05/2029	EUR	235 188	0.06
200 000	SIEMENS FINANCE 3.000% 24-22/11/2028	EUR	237 951	0.06
100 000	SIEMENS FINANCE 3.125% 25-27/05/2033	EUR	116 687	0.03
100 000	SIEMENS FINANCE 3.625% 24-22/02/2044	EUR	109 785	0.03
100 000	SIEMENS FINANCE 3.625% 25-27/05/2036	EUR	117 137	0.03
200 000	SIEMENS FINANCE 4.000% 25-27/05/2045	EUR	230 446	0.06
118 000	STEDIN HOLDING 3.000% 25-03/11/2032	EUR	135 522	0.03
100 000	STELLANTIS NV 3.750% 24-19/03/2036	EUR	109 814	0.03
405 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	491 519	0.12
100 000	SWISSCOM FINANCE 3.625% 25-17/11/2037	EUR	114 678	0.03
194 000	SWISSCOM FINANCE 3.875% 24-29/05/2044	EUR	216 334	0.05
250 000	TOYOTA MOTOR FINANCE 2.750% 25-28/01/2030	EUR	290 747	0.07
176 000	TOYOTA MOTOR FINANCE 3.125% 24-11/01/2027	EUR	208 027	0.05
207 000	UNILEVER FINANCE 3.250% 23-23/02/2031	EUR	246 257	0.06
100 000	UNILEVER FINANCE 3.250% 24-15/02/2032	EUR	118 401	0.03
221 000	UNILEVER FINANCE 3.500% 23-23/02/2035	EUR	259 445	0.06
326 000	UNILEVER FINANCE 3.500% 24-15/02/2037	EUR	376 034	0.09
200 000	VIA OUTLETS BV 3.500% 25-29/10/2032	EUR	229 061	0.06
	United Kingdom		*12 668 177*	*3.15*
182 000	ASTRAZENECA PLC 3.625% 23-03/03/2027	EUR	216 517	0.05
500 000	ASTRAZENECA PLC 4.375% 18-17/08/2048	USD	435 529	0.11
444 000	BRITISH TELECOMM 3.125% 25-11/02/2032	EUR	512 955	0.13
100 000	BRITISH TELECOMM 3.375% 25-17/11/2032	EUR	116 183	0.03
206 000	BRITISH TELECOMM 3.750% 25-03/01/2035	EUR	239 670	0.06
700 000	CNH INDUSTRIAL N 3.625% 25-26/01/2033	EUR	807 913	0.20
309 000	CNH INDUSTRIAL N 3.750% 24-11/06/2031	EUR	367 448	0.09
119 000	COMPASS GROUP 3.250% 24-06/02/2031	EUR	140 414	0.03
1 000 000	EASYJET PLC 3.750% 24-20/03/2031	EUR	1 194 426	0.30
533 000	GSK CAPITAL BV 2.875% 24-19/11/2031	EUR	617 488	0.15
100 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	118 308	0.03
100 000	GSK CAPITAL BV 3.125% 22-28/11/2032	EUR	116 122	0.03
137 000	GSK CAPITAL BV 3.250% 24-19/11/2036	EUR	154 741	0.04
184 000	HAMMERSON PLC 5.875% 24-08/10/2036	GBP	247 824	0.06
189 000	INFORMA PLC 3.000% 24-23/10/2027	EUR	223 375	0.06
195 000	INFORMA PLC 3.250% 24-23/10/2030	EUR	228 126	0.06
100 000	INTL CONSOLIDAT 3.352% 25-11/09/2030	EUR	117 416	0.03
200 000	LINDE PLC 3.000% 24-14/02/2028	EUR	236 977	0.06
103 000	MOTABILITY OPS 3.875% 24-24/01/2034	EUR	121 152	0.03
100 000	MOTABILITY OPS 6.250% 25-22/01/2045	GBP	136 772	0.03
1 000 000	NATIONWIDE BUILDING SOCIETY 5.127% 24-29/07/2029	USD	1 027 393	0.26
600 000	NATWEST MARKETS 3.000% 25-03/09/2030	EUR	699 535	0.17
244 000	NATWEST MARKETS 3.625% 24-09/01/2029	EUR	292 931	0.07
337 000	RECKITT BENCKISER TREASURY 2.625% 25-10/09/2028	EUR	395 129	0.10
100 000	RECKITT BENCKISER TREASURY 3.625% 23-14/09/2028	EUR	120 226	0.03
215 000	RECKITT BENCKISER TREASURY 3.875% 23-14/09/2033	EUR	258 914	0.06
300 000	SANTANDER UK PLC 3.346% 25-25/03/2030	EUR	355 110	0.09
392 000	SCOTTISH HYDRO 3.375% 24-04/09/2032	EUR	458 874	0.11
600 000	SCOTTISH HYDRO 3.375% 25-02/11/2033	EUR	692 500	0.17
100 000	SSE PLC 1.375% 18-04/09/2027	EUR	115 220	0.03
122 000	SSE PLC 3.500% 25-18/03/2032	EUR	144 483	0.04
120 000	TESCO CORP TREAS 3.375% 25-06/05/2032	EUR	140 369	0.03
242 000	TESCO CORP TREAS 3.500% 25-13/10/2033	EUR	280 738	0.07
500 000	VODAFONE GROUP 4.375% 13-19/02/2043	USD	427 118	0.11
500 000	VODAFONE GROUP 5.625% 23-10/02/2053	USD	479 308	0.12
372 000	WPP FINANCE 2013 3.625% 25-09/06/2031	EUR	430 973	0.11
	Italy		*9 261 388*	*2.30*
600 000	AEROPORTI ROMA 1.625% 20-02/02/2029	EUR	677 629	0.17
215 000	AEROPORTI ROMA 3.625% 25-15/06/2032	EUR	252 847	0.06
400 000	ASSICURAZIONI GENERALI 3.547% 24-15/01/2034	EUR	470 844	0.12
100 000	ASSICURAZIONI GENERALI 2.429% 20-14/07/2031	EUR	111 508	0.03
400 000	ASSICURAZIONI GENERALI 3.212% 24-15/01/2029	EUR	476 364	0.12
300 000	ASSICURAZIONI GENERALI 5.272% 23-12/09/2033	EUR	381 013	0.09
500 000	AUTOSTRADA TORIN 3.375% 25-16/02/2032	EUR	573 787	0.14
500 000	AUTOSTRADE PER L'ITALIA 5.125% 23-14/06/2033	EUR	631 865	0.16
465 000	ERG SPA 4.125% 24-03/07/2030	EUR	566 123	0.14
200 000	GENERALI 4.083% 25-16/07/2035	EUR	233 214	0.06
320 000	GENERALI 4.135% 25-18/06/2036	EUR	373 230	0.09
285 000	GENERALI 4.156% 24-03/01/2035	EUR	334 956	0.08
200 000	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	230 662	0.06
900 000	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	858 973	0.21
810 000	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	1 019 674	0.25
303 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	388 466	0.10
415 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	547 398	0.14
248 000	TERNA RETE 3.125% 25-17/02/2032	EUR	289 318	0.07
100 000	TERNA RETE 3.500% 24-17/01/2031	EUR	119 258	0.03
206 000	TERNA RETE 3.875% 23-24/07/2033	EUR	248 172	0.06
100 000	TERNA SPA 0.375% 21-23/06/2029	EUR	107 788	0.03
300 000	UNIPOLSAI ASSICU 4.900% 24-23/05/2034	EUR	368 299	0.09

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Germany		*7 826 551*	*1.97*
100 000	AMPRION GMBH 2.750% 25-30/09/2029	EUR	116 420	0.03
200 000	AMPRION GMBH 3.000% 25-05/12/2029	EUR	234 982	0.06
400 000	AMPRION GMBH 3.125% 24-27/08/2030	EUR	469 446	0.12
100 000	AMPRION GMBH 3.625% 24-21/05/2031	EUR	119 534	0.03
200 000	AMPRION GMBH 3.875% 25-05/06/2036	EUR	233 556	0.06
100 000	AMPRION GMBH 4.000% 24-21/05/2044	EUR	110 490	0.03
200 000	BAYERISCHE LANDESBANK 3.750% 24-14/02/2031	EUR	241 109	0.06
200 000	BERTELSMANN SE 3.375% 25-28/10/2033	EUR	228 379	0.06
187 000	DEUTSCHE POST AG 3.000% 25-25/11/2031	EUR	217 851	0.05
451 000	DEUTSCHE TELEKOM 2.625% 25-04/12/2029	EUR	525 908	0.13
581 000	DEUTSCHE TELEKOM 3.000% 25-03/02/2032	EUR	679 414	0.17
598 000	DEUTSCHE TELEKOM 3.250% 24-04/06/2035	EUR	689 058	0.17
329 000	E.ON SE 3.125% 24-05/03/2030	EUR	388 919	0.10
158 000	E.ON SE 3.750% 23-01/03/2029	EUR	191 208	0.05
349 000	E.ON SE 4.000% 25-16/01/2040	EUR	405 424	0.10
100 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	102 046	0.03
100 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	118 318	0.03
100 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	119 687	0.03
100 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	115 739	0.03
100 000	EUROGRID GMBH 3.915% 24-01/02/2034	EUR	119 074	0.03
200 000	EUROGRID GMBH 4.056% 25-28/05/2037	EUR	235 363	0.06
218 000	FRESENIUS MEDICAL 3.250% 25-24/11/2030	EUR	255 538	0.06
100 000	FRESENIUS SE & CO 2.750% 25-15/09/2029	EUR	116 244	0.03
188 000	FRESENIUS SE & CO 5.125% 23-05/10/2030	EUR	238 840	0.06
100 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	100 990	0.03
100 000	MERCK FINANCIAL SERVICES 2.375% 22-15/06/2030	EUR	115 514	0.03
200 000	MUNCHEN HYPOBANK 3.375% 25-11/04/2035	EUR	227 917	0.06
100 000	TAG IMMO AG 3.625% 25-03/03/2032	EUR	115 422	0.03
200 000	TAG IMMO AG 4.250% 24-04/03/2030	EUR	248 098	0.06
300 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	360 604	0.09
200 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	253 102	0.06
100 000	VONOVIA SE 5.500% 24-18/01/2036	GBP	132 357	0.03
	Spain		*7 741 496*	*1.95*
100 000	AMADEUS IT GROUP 3.375% 25-25/03/2030	EUR	118 165	0.03
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.125% 25-15/07/2030	EUR	234 753	0.06
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.750% 25-26/08/2035	EUR	469 127	0.12
100 000	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	120 648	0.03
200 000	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	252 570	0.06
1 800 000	BANCO SANTANDER 5.127% 25-06/11/2035	USD	1 799 821	0.45
200 000	BANCO SANTANDER 5.439% 24-15/07/2031	USD	210 147	0.05
100 000	CELLNEX FINANCE 3.500% 25-22/05/2032	EUR	116 466	0.03
277 000	EDP SERVICIOS 3.125% 25-03/12/2031	EUR	321 283	0.08
284 000	EDP SERVICIOS 3.500% 25-21/07/2031	EUR	336 564	0.08
200 000	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	243 312	0.06
300 000	IBERDROLA FINANCE SA 3.500% 25-16/05/2035	EUR	350 145	0.09
200 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	226 228	0.06
300 000	INMOBILIARIA COL 3.125% 25-23/09/2031	EUR	345 478	0.09
100 000	INMOBILIARIA COL 3.250% 25-22/01/2030	EUR	117 568	0.03
300 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	325 672	0.08
600 000	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	669 234	0.17
300 000	RED ELECTRICA SA 3.000% 25-06/10/2031	EUR	349 174	0.09
400 000	TELEFONICA EMIS 3.941% 25-25/06/2035	EUR	463 830	0.12
760 000	TELEFONICA EMIS 5.213% 17-08/03/2047	USD	671 311	0.17
	Denmark		*5 830 994*	*1.45*
185 000	AP MOLLER 3.500% 25-17/09/2034	EUR	213 732	0.05
100 000	JYSKE BANK A/S 3.500% 25-19/11/2031	EUR	117 667	0.03
491 000	NOVO NORDISK FINANCE 2.375% 25-27/05/2028	EUR	573 519	0.14
430 000	NOVO NORDISK FINANCE 2.500% 25-20/02/2029	EUR	502 628	0.13
168 000	NOVO NORDISK FINANCE 2.875% 25-27/08/2030	EUR	196 640	0.05
312 000	NOVO NORDISK FINANCE 3.000% 25-20/02/2032	EUR	362 856	0.09
293 000	NOVO NORDISK FINANCE 3.125% 24-21/01/2029	EUR	348 417	0.09
300 000	NOVO NORDISK FINANCE 3.125% 25-27/05/2033	EUR	347 640	0.09
801 000	NOVO NORDISK FINANCE 3.375% 24-21/05/2034	EUR	933 665	0.23
189 000	NOVO NORDISK FINANCE 3.375% 25-20/02/2035	EUR	219 010	0.05
200 000	NOVO NORDISK FINANCE 3.625% 25-27/05/2037	EUR	232 032	0.06
100 000	NOVO NORDISK FINANCE 4.000% 25-20/11/2045	EUR	113 111	0.03
372 000	NYKREDIT 3.375% 24-10/01/2030	EUR	440 557	0.11
600 000	NYKREDIT 3.500% 25-12/01/2033	EUR	695 076	0.17
446 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	534 444	0.13
	Sweden		*5 120 117*	*1.27*
160 000	CASTELLUM AB 4.125% 24-10/12/2030	EUR	192 578	0.05
497 000	HEIMSTADEN BOSTA 3.750% 25-10/03/2031	EUR	578 973	0.14
491 000	SBAB BANK AB 2.750% 25-22/04/2031	EUR	564 780	0.14
500 000	SKANDINAVISKA ENSKILDA BANK 3.125% 24-05/11/2031	EUR	581 945	0.14
200 000	SKANDINAVISKA ENSKILDA BANK 3.375% 25-19/03/2030	EUR	237 455	0.06
200 000	SKF AB 0.250% 21-15/02/2031	EUR	218 473	0.05
250 000	SKF AB 3.125% 22-14/09/2028	EUR	295 332	0.07
500 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	561 944	0.14
593 000	SVENSKA HANDELSBANKEN 3.375% 25-30/10/2035	EUR	677 538	0.17
160 000	SWEDBANK AB 2.875% 25-08/02/2030	EUR	187 578	0.05
377 000	SWEDBANK AB 3.250% 25-13/10/2032	EUR	437 212	0.11
204 000	SWEDBANK AB 3.250% 25-24/09/2029	EUR	241 434	0.06
288 000	SWEDBANK AB 3.375% 24-29/05/2030	EUR	344 875	0.09
	Luxembourg		*3 402 530*	*0.83*
400 000	AROUNDTOWN SA 3.250% 25-02/01/2031	EUR	455 088	0.11
300 000	AROUNDTOWN SA 3.500% 25-13/05/2030	EUR	348 089	0.09
300 000	CNH INDUSTRIAL 1.625% 19-03/07/2029	EUR	336 747	0.08
150 000	EUROFINS SCIENTIFIC 3.875% 25-05/02/2033	EUR	175 498	0.04
394 000	NESTLE FINANCE INTERNATIONAL 2.875% 25-14/01/2032	EUR	459 549	0.11
275 000	NESTLE FINANCE INTERNATIONAL 3.000% 25-23/09/2033	EUR	319 059	0.08
93 000	NESTLE FINANCE INTERNATIONAL 3.250% 24-23/01/2037	EUR	105 518	0.03
180 000	NESTLE FINANCE INTERNATIONAL 3.750% 23-14/11/2035	EUR	215 745	0.05
200 000	PROLOGIS INTERNATIONAL II 0.875% 19-09/07/2029	EUR	218 848	0.05

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
146 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	152 522	0.04
100 000	PROLOGIS INTERNATIONAL II 3.125% 22-01/06/2031	EUR	115 569	0.03
404 000	PROLOGIS INTERNATIONAL II 4.625% 23-21/02/2035	EUR	500 298	0.12
	Ireland		*2 716 876*	*0.68*
100 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	96 689	0.02
135 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	157 689	0.04
100 000	SMURFIT KAPPA 3.489% 25-24/11/2031	EUR	117 404	0.03
100 000	SMURFIT KAPPA 3.807% 24-27/11/2036	EUR	114 694	0.03
1 300 000	SMURFIT WESTROCK 5.185% 25-15/01/2036	USD	1 309 394	0.33
494 000	VODAFONE INT FINANCE 2.750% 25-03/07/2029	EUR	577 409	0.14
300 000	VODAFONE INT FINANCE 3.875% 25-03/07/2038	EUR	343 597	0.09
	Norway		*2 250 500*	*0.56*
600 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	667 645	0.17
100 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	116 288	0.03
715 000	SPAREBANK 1 OEST 3.625% 24-30/05/2029	EUR	856 692	0.21
400 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	494 148	0.12
100 000	STATKRAFT AS 3.750% 24-22/03/2039	EUR	115 727	0.03
	Japan		*1 913 813*	*0.48*
190 000	NOMURA HOLDINGS 3.459% 25-28/05/2030	EUR	224 453	0.06
100 000	NTT FINANCE 3.678% 25-16/07/2033	EUR	118 005	0.03
1 000 000	NTT FINANCE 4.876% 25-16/07/2030	USD	1 017 619	0.25
100 000	TAKEDA PHARMACEUTICAL 0.750% 20-09/07/2027	EUR	114 225	0.03
400 000	TAKEDA PHARMACEUTICAL 1.000% 20-09/07/2029	EUR	439 511	0.11
	Canada		*1 877 104*	*0.47*
166 000	MAGNA INTERNATIONAL INC 3.625% 25-21/05/2031	EUR	196 947	0.05
530 000	MAGNA INTERNATIONAL INC 5.875% 25-01/06/2035	USD	562 488	0.14
1 200 000	WASTE CONNECTIONS 3.200% 22-01/06/2032	USD	1 117 669	0.28
	Finland		*1 076 857*	*0.27*
324 000	NORDEA BANK ABP 2.750% 25-02/05/2030	EUR	377 416	0.09
207 000	NORDEA BANK ABP 3.000% 24-28/10/2031	EUR	239 748	0.06
122 000	NORDEA BANK ABP 3.500% 25-17/09/2035	EUR	141 441	0.04
100 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	106 114	0.03
175 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	212 138	0.05
	Australia		*946 879*	*0.24*
328 000	MACQUARIE BANK LTD 3.202% 24-17/09/2029	EUR	389 346	0.10
176 000	SYDNEY AIRPORT F 4.375% 23-03/05/2033	EUR	216 097	0.05
193 000	TELSTRA GROUP 3.375% 25-02/03/2035	EUR	222 300	0.06
100 000	TOYOTA FINANCE AUSTRALIA 3.386% 24-18/03/2030	EUR	119 136	0.03
	Liechtenstein		*857 387*	*0.22*
584 000	SWISS LIFE FINANCE I 0.500% 21-15/09/2031	EUR	594 023	0.15
224 000	SWISS LIFE FINANCE I 3.750% 25-24/03/2035	EUR	263 364	0.07
	Belgium		*706 440*	*0.18*
200 000	BELFIUS BANK SA 3.250% 25-09/09/2032	EUR	232 560	0.06
100 000	ELIA TRANSMISSION BELGIUM 3.500% 25-08/10/2035	EUR	115 307	0.03
100 000	ELIA TRANSMISSION BELGIUM 3.625% 23-18/01/2033	EUR	118 905	0.03
200 000	SOLVAY SA 4.250% 24-03/10/2031	EUR	239 668	0.06
	Iceland		*117 345*	*0.03*
100 000	LANDSBANKINN HF 3.500% 25-24/06/2030	EUR	117 345	0.03
	Floating rate bonds		**149 872 573**	**37.29**
	United States of America		*38 992 874*	*9.63*
3 200 000	ALLY FINANCIAL 24-17/01/2031 FRN	USD	3 272 210	0.80
530 000	ALLY FINANCIAL 24-17/01/2040 FRN	USD	533 702	0.13
1 700 000	AMERICAN EXPRESS 25-24/10/2036 FRN	USD	1 681 400	0.42
1 500 000	BANK OF AMERICA CORPORATION 25-26/10/2173 FRN	USD	1 521 888	0.38
2 500 000	CHARLES SCHWAB 25-14/11/2031 FRN	USD	2 497 692	0.61
1 735 000	CITIGROUP INC 25-11/09/2031 FRN	USD	1 740 424	0.43
743 000	CITIGROUP INC 25-15/05/2174 FRN	USD	753 839	0.19
1 000 000	CITIGROUP INC 25-27/03/2036 FRN	USD	1 023 123	0.25
2 000 000	CITIZENS FINANCE GROUP 24-23/07/2032 FRN	USD	2 097 430	0.51
900 000	CVS HEALTH CORP 24-10/12/2054 FRN	USD	937 771	0.23
692 000	DEUTSCHE BANK NY 25-04/08/2031 FRN	USD	698 675	0.17
1 000 000	EXELON CO 25-15/03/2055 FRN	USD	1 040 419	0.26
1 500 000	FIFTH THIRD BANC 24-29/01/2032 FRN	USD	1 574 168	0.39
1 600 000	GOLDMAN SACHS GROUP 21-21/07/2042 FRN	USD	1 173 036	0.29
1 000 000	GOLDMAN SACHS GROUP 24-19/11/2045 FRN	USD	1 001 772	0.25
147 000	GOLDMAN SACHS GROUP 25-18/12/2036 FRN	EUR	172 227	0.04
1 714 000	GOLDMAN SACHS GROUP 25-21/10/2036 FRN	USD	1 702 854	0.42
950 000	HUNTINGTON BANCS 24-02/02/2035 FRN	USD	993 731	0.25
340 000	MORGAN STANLEY 20-26/10/2029 FRN	EUR	373 380	0.09
355 000	MORGAN STANLEY 21-29/04/2033 FRN	EUR	360 322	0.09
2 980 000	MORGAN STANLEY 24-18/01/2035 FRN	USD	3 098 817	0.76
309 000	MORGAN STANLEY 24-21/03/2030 FRN	EUR	371 052	0.09
257 000	MORGAN STANLEY 24-21/03/2035 FRN	EUR	305 638	0.08
400 000	MORGAN STANLEY 25-07/11/2031 FRN	EUR	465 503	0.12
362 000	MORGAN STANLEY 25-07/11/2036 FRN	EUR	417 996	0.10
114 000	MORGAN STANLEY 25-22/05/2036 FRN	EUR	136 051	0.03
2 000 000	NEXTERA ENERGY 24-01/09/2054 FRN	USD	2 073 556	0.51
1 500 000	NORTHERN TRST CO 25-19/11/2040 FRN	USD	1 500 243	0.37
800 000	PNC FINANCIAL 23-18/08/2034 FRN	USD	859 770	0.21
340 000	PNC FINANCIAL 25-13/05/2031 FRN	USD	347 856	0.09
1 300 000	PRUDENTIAL FINANCE 22-01/03/2052 FRN	USD	1 287 917	0.32
1 000 000	TRUIST FINANCIAL 23-30/10/2029 FRN	USD	1 078 789	0.27
1 297 000	TRUIST FINANCIAL 25-23/10/2036 FRN	USD	1 281 832	0.32
200 000	VERIZON COMMUNICATIONS INC 25-15/06/2056 FRN	GBP	268 836	0.07
299 000	VERIZON COMMUNICATIONS INC 25-15/06/2056 FRN	EUR	348 955	0.09

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	France		*22 535 563*	*5.63*
200 000	ACCOR 24-06/09/2173 FRN	EUR	240 705	0.06
500 000	ALSTOM S 24-29/08/2172 FRN	EUR	620 576	0.15
100 000	ARKEMA 25- FRN 31/12/2099	EUR	116 866	0.03
500 000	AXA SA 21-07/10/2041 FRN	EUR	523 475	0.13
300 000	AXA SA 25-16/03/2174 FRN	EUR	351 958	0.09
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 25-14/05/2036 FRN	EUR	348 777	0.09
300 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	330 566	0.08
200 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	233 270	0.06
500 000	BNP PARIBAS 24-28/08/2034 FRN	EUR	597 299	0.15
200 000	BNP PARIBAS 25-06/05/2030 FRN	EUR	233 819	0.06
300 000	BNP PARIBAS 25-15/01/2031 FRN	EUR	356 039	0.09
1 000 000	BNP PARIBAS 25-15/06/2174 FRN	USD	1 001 572	0.25
500 000	BNP PARIBAS 25-17/09/2033 FRN	EUR	579 525	0.14
300 000	BNP PARIBAS 25-18/02/2037 FRN	EUR	352 413	0.09
1 800 000	BPCE 21-19/10/2032 FRN	USD	1 614 717	0.40
100 000	BPCE 23-25/01/2035 FRN	EUR	123 262	0.03
100 000	BPCE 24-26/02/2036 FRN	EUR	123 085	0.03
300 000	BPCE 25-01/10/2033 FRN	EUR	348 601	0.09
100 000	BPCE 25-16/07/2035 FRN	EUR	119 462	0.03
100 000	CNP ASSURANCES 31/12/2099 FRN	EUR	117 130	0.03
200 000	CREDIT AGRICOLE SA 24-23/01/2031 FRN	EUR	239 544	0.06
300 000	CREDIT AGRICOLE SA 25-03/07/2031 FRN	EUR	349 518	0.09
500 000	CREDIT AGRICOLE SA 25-25/08/2032 FRN	EUR	579 705	0.14
1 900 000	CREDIT AGRICOLE SA 25-25/09/2033 FRN	USD	1 899 161	0.46
791 000	CREDIT AGRICOLE SA 25-27/05/2031 FRN	USD	812 397	0.20
500 000	DANONE 25-08/09/2174 FRN	EUR	587 489	0.15
200 000	ENGIE 25-13/04/2174 FRN	EUR	232 890	0.06
300 000	ORANGE 25- FRN 31/12/2099	EUR	348 303	0.09
400 000	RCI BANQUE 24-09/10/2034 FRN	EUR	494 226	0.12
400 000	RCI BANQUE 25-24/03/2037 FRN	EUR	477 341	0.12
200 000	RCI BANQUE 25-24/03/2174 FRN	EUR	235 977	0.06
200 000	SCOR SE 25-10/09/2055 FRN	EUR	239 660	0.06
1 000 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	1 139 248	0.28
1 600 000	SOCIETE GENERALE 21-09/06/2032 FRN	USD	1 447 834	0.36
300 000	SOCIETE GENERALE 25-01/03/2032 FRN	EUR	350 153	0.09
400 000	SOCIETE GENERALE 25-02/09/2033 FRN	EUR	466 951	0.12
750 000	SOCIETE GENERALE 25-03/10/2036 FRN	USD	751 764	0.19
300 000	SOCIETE GENERALE 25-14/05/2030 FRN	EUR	353 971	0.09
300 000	SOCIETE GENERALE 25-15/07/2031 FRN	EUR	356 664	0.09
500 000	SOCIETE GENERALE 25-17/05/2035 FRN	EUR	586 125	0.15
300 000	SOCIETE GENERALE 25-20/11/2035 FRN	EUR	351 267	0.09
300 000	SOGECAP SA 25-31/12/2099 FRN	EUR	354 984	0.09
600 000	URW SE 25-11/09/2174 FRN	EUR	717 722	0.18
200 000	URW SE 25-31/12/2049 FRN	EUR	240 654	0.06
200 000	VEOLIA ENVIRONNEMENT 25- FRN 31/12/2099	EUR	238 490	0.06
300 000	VEOLIA ENVIRONNEMENT 25-24/01/2174 FRN	EUR	350 408	0.09
	Greece		*14 913 916*	*3.73*
1 311 000	ALPHA BANK 24-12/05/2030 FRN	EUR	1 626 982	0.41
206 000	ALPHA BANK 25-30/10/2031 FRN	EUR	239 263	0.06
533 000	ALPHA SRV HOLDING 24-13/09/2034 FRN	EUR	672 963	0.17
200 000	EUROBANK 23-28/11/2029 FRN	EUR	253 316	0.06
400 000	EUROBANK 24-12/03/2030 FRN	EUR	470 558	0.12
775 000	EUROBANK 24-24/09/2030 FRN	EUR	934 475	0.23
1 000 000	EUROBANK 24-30/04/2031 FRN	EUR	1 247 057	0.31
396 000	EUROBANK 25-07/02/2036 FRN	EUR	462 818	0.12
159 000	EUROBANK 25-07/07/2028 FRN	EUR	186 799	0.05
557 000	EUROBANK ERGASIA 24-25/04/2034 FRN	EUR	699 104	0.17
200 000	EUROBANK ERGASIA 25-10/05/2174 FRN	EUR	231 430	0.06
191 000	EUROBANK ERGASIA 25-30/04/2035 FRN	EUR	224 199	0.06
200 000	EUROBANK ERGASIA 31/12/2099 FRN	EUR	243 649	0.06
500 000	NATIONAL BANK GREECE 23-03/01/2034 FRN	EUR	653 664	0.16
351 000	NATIONAL BANK GREECE 24-19/11/2030 FRN	EUR	417 371	0.10
370 000	NATIONAL BANK GREECE 24-28/06/2035 FRN	EUR	464 446	0.12
596 000	NATIONAL BANK GREECE 24-29/01/2029 FRN	EUR	724 086	0.18
192 000	NATIONAL BANK GREECE 25-21/07/2029 FRN	EUR	224 412	0.06
900 000	NATIONAL BANK GREECE 25-27/11/2032 FRN	EUR	1 050 610	0.26
500 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	646 265	0.16
1 137 000	PIRAEUS BANK 24-16/04/2030 FRN	EUR	1 408 354	0.35
183 000	PIRAEUS BANK 24-17/04/2034 FRN	EUR	235 346	0.06
281 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	343 093	0.09
259 000	PIRAEUS BANK 24-18/09/2035 FRN	EUR	317 672	0.08
332 000	PIRAEUS BANK 25-02/12/2031 FRN	EUR	387 458	0.10
113 000	PIRAEUS BANK 25-03/12/2028 FRN	EUR	132 618	0.03
360 000	PIRAEUS BANK 25-15/04/2174 FRN	EUR	415 908	0.10
	United Kingdom		*12 502 370*	*3.11*
1 200 000	BARCLAYS BANK PLC 22-15/11/2170 FRN	USD	1 277 216	0.32
200 000	BARCLAYS BANK PLC 25- FRN 31/12/2099	GBP	288 090	0.07
300 000	BARCLAYS BANK PLC 25-26/03/2037 FRN	EUR	362 153	0.09
1 300 000	BRITISH TELECOMM 21-23/11/2081 FRN	USD	1 256 826	0.31
1 000 000	HSBC HOLDINGS 25- FRN 31/12/2099	USD	1 043 361	0.26
324 000	HSBC HOLDINGS 25-01/12/2033 FRN	EUR	377 962	0.09
1 085 000	HSBC HOLDINGS 25-06/11/2036 FRN	USD	1 087 271	0.27
363 000	HSBC HOLDINGS 25-13/05/2030 FRN	EUR	429 084	0.11
100 000	HSBC HOLDINGS 25-19/05/2036 FRN	EUR	119 191	0.03
744 000	LLOYDS BANKING GROUP PLC 25-27/03/2174 FRN	USD	744 937	0.19
1 000 000	NATIONWIDE BUILDING SOCIETY 25-29/10/2028 FRN	EUR	1 214 119	0.30
100 000	NATIONWIDE BUILDING SOCIETY 25-30/07/2035 FRN	EUR	118 873	0.03
345 000	NATIONWIDE BULDING SOCIETY 24-16/04/2034 FRN	EUR	416 887	0.10
100 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	119 748	0.03
600 000	NATWEST GROUP 25-03/09/2034 FRN	EUR	700 941	0.17
100 000	NATWEST GROUP 25-13/05/2030 FRN	EUR	118 090	0.03
100 000	NATWEST GROUP 25-13/05/2036 FRN	EUR	119 180	0.03
310 000	NATWEST GROUP 25-25/02/2035 FRN	EUR	365 353	0.09
232 000	SSE PLC 31/12/2099 FRN	EUR	272 835	0.07
1 900 000	STANDARD CHARTERED 21-29/06/2032 FRN	USD	1 714 709	0.43
305 000	VODAFONE GROUP 25-12/09/2055 FRN	EUR	355 544	0.09
	Spain		*10 231 406*	*2.54*
500 000	ABANCA CORP 24-11/12/2036 FRN	EUR	601 060	0.15
200 000	ABANCA CORP 25-19/12/2173 FRN	EUR	237 009	0.06
700 000	BANCO BANCO DE CREDITO SOCIAL COOPERATIVO C 25-13/10/2037 FRN	EUR	814 587	0.20
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 25-11/02/2174 FRN	EUR	233 124	0.06
800 000	BANCO BILBAO VIZCAYA ARGENTARIA 25-14/04/2173 FRN	USD	857 796	0.21
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 25-25/02/2037 FRN	EUR	472 971	0.12

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	489 974	0.12
400 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	500 673	0.12
500 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	622 255	0.15
200 000	BANCO SABADELL 23-18/04/2171 FRN	EUR	263 320	0.07
100 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	121 943	0.03
100 000	BANCO SABADELL 24-15/01/2030 FRN	EUR	120 998	0.03
400 000	BANCO SABADELL 24-27/05/2031 FRN	EUR	473 043	0.12
400 000	BANCO SABADELL 25-10/03/2032 FRN	EUR	467 511	0.12
200 000	BANCO SABADELL 31/12/2099 FRN	EUR	244 933	0.06
200 000	BANCO SANTANDER 24-09/01/2030 FRN	EUR	239 054	0.06
100 000	BANCO SANTANDER 24-22/04/2034 FRN	EUR	122 715	0.03
200 000	BANKINTER SA 25- FRN 31/12/2099	EUR	241 583	0.06
100 000	BANKINTER SA 25-08/08/2035 FRN	EUR	119 090	0.03
300 000	CAIXABANK 25-05/03/2037 FRN	EUR	354 082	0.09
500 000	CAIXABANK 25-14/05/2038 FRN	EUR	581 417	0.14
200 000	CAIXABANK 25-25/12/2173 FRN	EUR	234 012	0.06
100 000	IBERCAJA 24-30/07/2028 FRN	EUR	120 347	0.03
1 000 000	IBERDROLA FINANCE SA 23-25/07/2171 FRN	EUR	1 214 684	0.30
200 000	IBERDROLA FINANCE SA 24-16/04/2172 FRN	EUR	246 455	0.06
100 000	IBERDROLA FINANCE SA 24-28/08/2173 FRN	EUR	119 899	0.03
100 000	IBERDROLA FINANCE SA 25-05/11/2174 FRN	EUR	116 871	0.03
	Germany		*7 566 270*	*1.88*
100 000	ALLIANZ SE 24-26/07/2054 FRN	EUR	123 932	0.03
800 000	ALLIANZ SE 25-30/04/2174 FRN	USD	829 658	0.21
200 000	COMMERZBANK 31/12/2099 FRN	EUR	246 706	0.06
200 000	COMMERZBANK AG 22-06/12/2032 FRN	EUR	248 163	0.06
100 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	123 460	0.03
100 000	COMMERZBANK AG 24-08/12/2028 FRN	EUR	117 574	0.03
200 000	COMMERZBANK AG 24-16/10/2034 FRN	EUR	245 628	0.06
100 000	COMMERZBANK AG 24-17/01/2031 FRN	EUR	123 400	0.03
100 000	COMMERZBANK AG 25-26/11/2030 FRN	EUR	116 842	0.03
400 000	COMMERZBANK AG 25-30/06/2037 FRN	EUR	473 002	0.12
500 000	DEUTSCHE BANK AG 24-12/07/2035 FRN	EUR	613 069	0.15
600 000	DEUTSCHE BANK AG 25-07/02/2031 FRN	EUR	700 330	0.17
100 000	DEUTSCHE BANK AG 25-16/06/2029 FRN	EUR	117 313	0.03
200 000	DEUTSCHE BANK AG 25-30/04/2173 FRN	EUR	248 247	0.06
200 000	DEUTSCHE BANK AG 25-30/04/2174 FRN	EUR	239 760	0.06
100 000	EVONIK 25-09/09/2055 FRN	EUR	116 070	0.03
300 000	MERCK 25-24/11/2055 FRN	EUR	351 071	0.09
400 000	MUENCHENER RUECKVERSICHERUNG AG 20-26/05/2041 FRN	EUR	420 896	0.10
1 400 000	MUENCHENER RUECKVERSICHERUNG AG 21-26/05/2042 FRN	EUR	1 407 519	0.35
600 000	MUNICH RE 25-26/05/2046 FRN	EUR	703 630	0.18
	Italy		*6 887 077*	*1.72*
200 000	BANCO BPM SPA 25-01/01/2036 FRN	EUR	235 689	0.06
239 000	BANCO BPM SPA 25-23/10/2031 FRN	EUR	277 275	0.07
156 000	BPER BANCA 24-20/02/2030 FRN	EUR	189 682	0.05
189 000	BPER BANCA 24-22/05/2031 FRN	EUR	229 602	0.06
383 000	BPER BANCA 25-15/01/2031 FRN	EUR	455 593	0.11
200 000	GENERALI 25-02/04/2174 FRN	EUR	236 327	0.06
200 000	INTESA SANPAOLO 22 30/09/2170 FRN	EUR	245 560	0.06
600 000	INTESA SANPAOLO 31/12/2099 FRN	EUR	732 429	0.18
100 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	121 640	0.03
240 000	MEDIOBANCA SPA 24-04/07/2030 FRN	EUR	286 433	0.07
209 000	MONTE DEI PASCHI 25-20/02/2032 FRN	EUR	243 616	0.06
129 000	TERNA RETE 22-09/02/2171 FRN	EUR	148 588	0.04
253 000	TERNA RETE 24-11/04/2173 FRN	EUR	306 912	0.08
150 000	UNICREDIT SPA 24-23/01/2031 FRN	EUR	183 570	0.05
200 000	UNICREDIT SPA 25-03/06/2173 FRN	EUR	236 877	0.06
400 000	UNICREDIT SPA 25-10/06/2031 FRN	EUR	468 361	0.12
450 000	UNICREDIT SPA 25-16/01/2033 FRN	EUR	533 986	0.13
453 000	UNICREDIT SPA 25-16/07/2029 FRN	EUR	537 423	0.13
636 000	UNICREDIT SPA 25-22/09/2031 FRN	EUR	740 801	0.18
400 000	UNICREDIT SPA 25-24/06/2037 FRN	EUR	476 713	0.12
	The Netherlands		*6 132 979*	*1.53*
400 000	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	482 881	0.12
400 000	ABERTIS FINANCE 31/12/2099 FRN	EUR	478 736	0.12
700 000	ABN AMRO BANK NV 24-03/12/2028 FRN	USD	712 091	0.18
400 000	ING GROEP NV 25-10/11/2030 FRN	EUR	465 512	0.12
500 000	ING GROEP NV 25-17/08/2036 FRN	EUR	571 821	0.14
300 000	ING GROEP NV 25-20/05/2036 FRN	EUR	357 931	0.09
200 000	ING GROEP NV 25-20/08/2037 FRN	EUR	233 288	0.06
179 000	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	220 350	0.05
171 000	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	207 276	0.05
202 000	NN GROUP NV 23-03/11/2043 FRN	EUR	266 027	0.07
700 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	778 700	0.19
300 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	344 578	0.09
100 000	TELEFONICA EUROPE 22-23/11/2171 FRN	EUR	127 145	0.03
400 000	TELEFONICA EUROPE 23-07/09/2172 FRN	EUR	518 560	0.13
100 000	TELEFONICA EUROPE 24-15/04/2172 FRN	EUR	124 052	0.03
200 000	VOLKSBANK NV 22-15/12/2170 FRN	EUR	244 031	0.06
	Ireland		*5 613 948*	*1.39*
1 800 000	AERCAP IRELAND 24-10/03/2055 FRN	USD	1 889 038	0.46
300 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	382 998	0.10
223 000	AIB GROUP PLC 24-20/05/2035 FRN	EUR	271 787	0.07
418 000	AIB GROUP PLC 25-02/12/2036 FRN	EUR	484 702	0.12
1 600 000	AIB GROUP PLC 25-15/05/2031 FRN	USD	1 652 007	0.41
282 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	355 345	0.09
402 000	BANK OF IRELAND 25-10/11/2036 FRN	EUR	459 538	0.11
100 000	BANK OF IRELAND 25-19/05/2032 FRN	EUR	118 533	0.03
	Portugal		*3 449 689*	*0.86*
400 000	BANCO COMMERCIAL PORTUGUES 25-20/03/2037 FRN	EUR	489 650	0.12
100 000	BANCO COMMERCIAL PORTUGUES 25-24/06/2031 FRN	EUR	116 901	0.03
500 000	EDP SA 21-14/03/2082 FRN	EUR	575 179	0.14
300 000	EDP SA 24-16/09/2054 FRN	EUR	361 148	0.09
700 000	EDP SA 24-29/05/2054 FRN	EUR	847 135	0.21
500 000	EDP SA 25-02/12/2055 FRN	EUR	583 304	0.15
400 000	EDP SA 25-27/05/2055 FRN	EUR	476 372	0.12

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Switzerland		*3 093 443*	*0.78*
1 600 000	UBS GROUP 25-06/11/2033 FRN	USD	1 601 767	0.40
200 000	UBS GROUP 25-11/08/2031 FRN	EUR	233 655	0.06
200 000	UBS GROUP 25-11/08/2036 FRN	EUR	233 006	0.06
300 000	UBS GROUP 25-12/02/2030 FRN	EUR	350 838	0.09
680 000	UBS GROUP 25-23/03/2037 FRN	USD	674 177	0.17
	Canada		*2 995 250*	*0.75*
377 000	BANK NOVA SCOTIA 25-05/03/2033 FRN	EUR	440 853	0.11
235 000	BANK OF MONTREAL 25-09/01/2032 FRN	EUR	274 142	0.07
760 000	BANK OF MONTREAL 25-22/09/2031 FRN	USD	758 882	0.19
1 500 000	ROYAL BANK OF CANADA 24-18/10/2030 FRN	USD	1 521 373	0.38
	Austria		*2 733 170*	*0.69*
200 000	ERSTE GROUP 24-15/01/2035 FRN	EUR	237 473	0.06
400 000	ERSTE GROUP 25-26/06/2031 FRN	EUR	471 938	0.12
400 000	ERSTE GROUP 25-26/11/2035 FRN	EUR	466 066	0.12
200 000	ERSTE GROUP 31/12/2099 FRN	EUR	244 416	0.06
100 000	RAIFFEISEN BANK INTERNATIONAL 24-02/01/2035 FRN	EUR	123 614	0.03
200 000	RAIFFEISEN BANK INTERNATIONAL 24-03/01/2030 FRN	EUR	239 860	0.06
200 000	RAIFFEISEN BANK INTERNATIONAL 24-31/05/2030 FRN	EUR	244 836	0.06
100 000	RAIFFEISEN BANK INTERNATIONAL 25-13/11/2033 FRN	EUR	117 017	0.03
200 000	RAIFFEISEN BANK INTERNATIONAL 25-27/08/2031 FRN	EUR	233 871	0.06
300 000	VOLKSBANK WIEN A 25-09/09/2031 FRN	EUR	354 079	0.09
	Japan		*2 491 544*	*0.62*
1 500 000	NOMURA HOLDINGS 25-10/06/2036 FRN	USD	1 481 329	0.37
1 000 000	SUMITOMO MITSUI 25-08/07/2031 FRN	USD	1 010 215	0.25
	Denmark		*2 248 601*	*0.56*
1 500 000	DANSKE BANK A/S 25-04/03/2031 FRN	USD	1 532 675	0.38
300 000	JYSKE BANK A/S 24-05/05/2029 FRN	EUR	352 867	0.09
300 000	JYSKE BANK A/S 24-06/09/2030 FRN	EUR	363 059	0.09
	Belgium		*2 128 004*	*0.52*
1 900 000	KBC GROUP NV 25-23/09/2031 FRN	USD	1 896 510	0.46
200 000	KBC GROUP NV 25-24/11/2033 FRN	EUR	231 494	0.06
	Norway		*2 078 560*	*0.52*
200 000	DNB BANK ASA 23-13/09/2033 FRN	EUR	245 233	0.06
200 000	DNB BANK ASA 24-29/11/2030 FRN	EUR	234 512	0.06
200 000	DNB BANK ASA 25-02/07/2035 FRN	EUR	237 434	0.06
758 000	DNB BANK ASA 25-15/01/2031 FRN	EUR	891 848	0.22
400 000	DNB BANK ASA 25-20/05/2031 FRN	EUR	469 533	0.12
	Finland		*1 860 262*	*0.47*
100 000	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	123 285	0.03
383 000	NORDEA BANK ABP 24-29/05/2035 FRN	EUR	461 918	0.12
438 000	NORDEA BANK ABP 25-19/11/2035 FRN	EUR	506 625	0.13
412 000	OP CORPORATE BANK 25-28/01/2035 FRN	EUR	483 978	0.12
243 000	SAMPO OYJ 25-24/03/2174 FRN	EUR	284 456	0.07
	Sweden		*497 039*	*0.13*
300 000	SBAB BANK AB 25-21/05/2031 FRN	EUR	351 777	0.09
124 000	SVENSKA HANDELSBANKEN 24-04/11/2036 FRN	EUR	145 262	0.04
	Poland		*350 731*	*0.09*
200 000	BANK POLSKA 25-27/02/2036 FRN	EUR	233 314	0.06
100 000	MBANK 25-03/03/2032 FRN	EUR	117 417	0.03
	Czech Republic		*235 094*	*0.06*
200 000	CESKA SPORITELNA 25-09/09/2032 FRN	EUR	235 094	0.06
	Luxembourg		*216 385*	*0.05*
189 000	AROUNDTOWN FIN 25-30/05/2174 FRN	EUR	216 385	0.05
	Slovenia		*118 398*	*0.03*
100 000	NOVA LJUBLJANSKA 25-21/01/2029 FRN	EUR	118 398	0.03
	Total securities portfolio		**385 606 861**	**96.03**

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			410 346 198	96.74
Shares			**410 346 198**	**96.74**
	United States of America		*176 548 206*	*41.63*
33 803	AUTOMATIC DATA PROCESSING	USD	7 403 590	1.75
41 323	AVERY DENNISON CORP	USD	6 399 444	1.51
95 525	BOSTON SCIENTIFIC	USD	7 755 382	1.83
5 056	BROADRIDGE FINANCIAL SOLUTIONS	USD	960 745	0.23
51 266	CINTAS CORPORATION	USD	8 209 457	1.94
123 255	CISCO SYSTEMS INC	USD	8 084 067	1.91
121 995	COGNIZANT TECH SOLUTIONS - A	USD	8 621 555	2.03
34 925	ECOLAB INC	USD	7 806 642	1.84
64 678	EXPEDITORS INTERNATIONAL WASH INC	USD	8 206 112	1.93
114 892	GRACO INC	USD	8 018 815	1.89
38 032	ILLINOIS TOOL WORKS	USD	7 975 888	1.88
17 305	MASTERCARD INC - A	USD	8 411 664	1.98
19 310	MICROSOFT CORPORATION	USD	7 951 554	1.87
1 054	NVR INCORPORATED	USD	6 544 833	1.54
104 924	OTIS WORLDWIDE CORPORATION	USD	7 803 748	1.84
50 083	PTC INC	USD	7 428 975	1.75
29 713	ROLLINS INC	USD	1 518 476	0.36
21 324	ROPER TECHNOLOGIES INC	USD	8 082 040	1.91
53 275	ROSS STORES INCORPORATED	USD	8 171 449	1.93
19 285	S&P GLOBAL INCORPORATED	USD	8 581 164	2.02
63 103	TJX COMPANIES INCORPORATED	USD	8 253 439	1.95
37 342	VERISIGN INCORPORATED	USD	7 724 670	1.82
28 690	VISA INCORPORATED - A	USD	8 567 304	2.02
62 629	YUM BRANDS INC	USD	8 067 193	1.90
	Canada		*77 356 757*	*18.23*
106 216	CGI INCORPORATED	CAD	8 364 535	1.97
103 786	DESCARTES SYSTEMS GRP/THE	CAD	7 762 515	1.83
66 892	DOLLARAMA INCORPORATED	CAD	8 523 650	2.01
65 991	NATIONAL BANK OF CANADA	CAD	7 075 412	1.67
61 022	ROYAL BANK OF CANADA	CAD	8 869 208	2.08
163 806	SUN LIFE FINANCIAL INC	CAD	8 717 869	2.06
60 160	THOMSON REUTERS CORP	CAD	6 768 607	1.60
182 095	TMX GROUP LTD	CAD	5 907 710	1.39
67 576	TOROMONT INDUSTRIES LTD	CAD	6 969 995	1.64
54 397	WSP GLOBAL INC	CAD	8 397 256	1.98
	Australia		*47 597 712*	*11.22*
248 666	ARISTOCRAT LEISURE LTD	AUD	8 220 670	1.94
39 356	ASX LTD	AUD	1 149 356	0.27
45 362	COCHLEAR LTD	AUD	6 710 281	1.58
754 817	SUNCORP GROUP LTD	AUD	7 559 056	1.78
2 948 601	TELSTRA GROUP LTD	AUD	8 148 494	1.92
966 634	TRANSURBAN GROUP	AUD	7 797 032	1.84
174 152	WESFARMERS LTD	AUD	8 012 823	1.89
	Japan		*23 074 917*	*5.44*
395 800	BRIDGESTONE CORPORATION	JPY	7 581 654	1.79
123 200	CANON INCORPORATED	JPY	3 111 466	0.73
578 500	KYOCERA CORP	JPY	6 920 966	1.63
240 700	SHIMADZU CORP	JPY	5 460 831	1.29
	Singapore		*22 144 295*	*5.22*
658 400	OVERSEA-CHINESE BANKING CORP	SGD	8 613 523	2.03
1 226 800	SINGAPORE AIRLINES LTD	SGD	5 198 301	1.23
359 100	UNITED OVERSEAS BANK LTD	SGD	8 332 471	1.96
	Germany		*16 559 325*	*3.90*
3 849	DEUTSCHE BOERSE AG	EUR	861 021	0.20
129 800	GEA GROUP AG	EUR	7 502 440	1.77
39 337	SAP SE	EUR	8 195 864	1.93
	United Kingdom		*7 678 371*	*1.81*
221 999	RELX PLC	GBP	7 678 371	1.81
	Israel		*6 823 432*	*1.61*
43 187	CHECK POINT SOFTWARE TECHNOLOGIE	USD	6 823 432	1.61
	France		*6 456 991*	*1.52*
39 618	BIOMERIEUX	EUR	4 369 865	1.03
73 724	MICHELIN (CGDE)	EUR	2 087 126	0.49
	The Netherlands		*5 042 408*	*1.19*
129 775	QIAGEN NV	EUR	5 042 408	1.19
	Sweden		*4 298 328*	*1.01*
86 029	HOLMEN AB-B	SEK	2 815 986	0.66
130 908	SVENSKA CELLULOSA AB SCA - B	SEK	1 482 342	0.35
	Hong Kong		*3 724 102*	*0.88*
3 326 000	SINO LAND CO	HKD	3 724 102	0.88
	Ireland		*3 252 610*	*0.77*
8 959	LINDE PLC	USD	3 252 610	0.77
	Norway		*3 032 924*	*0.72*
87 863	GJENSIDIGE FORSIKRING ASA	NOK	2 239 871	0.53
22 693	YARA INTERNATIONAL ASA	NOK	793 053	0.19
	Switzerland		*2 351 541*	*0.55*
3 982	EMS-CHEMIE HOLDING AG - REG	CHF	2 351 541	0.55
	New Zealand		*2 227 780*	*0.53*
546 321	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	2 227 780	0.53
	Belgium		*2 176 499*	*0.51*
28 657	GROUPE BRUXELLES LAMBERT SA	EUR	2 176 499	0.51
Shares/Units in investment funds			13 352 877	3.14
	Luxembourg		*12 499 828*	*2.94*
46 873.85	BNP PARIBAS FUNDS SUSTAINABLE GLOBAL MULTI FACTOR EQUITY - X CAP	USD	12 499 828	2.94
	France		*853 049*	*0.20*
708.00	BNP PARIBAS MOIS ISR - X CAP	EUR	853 049	0.20
Total securities portfolio			**423 699 075**	**99.88**

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			65 648 903	97.87
Shares			**65 648 903**	**97.87**
	United States of America		*42 487 198*	*63.31*
1 420	ABBVIE INCORPORATED	USD	324 456	0.48
462	ADOBE INCORPORATED	USD	161 695	0.24
3 483	ALLSTATE CORPORATION	USD	724 986	1.08
3 718	ALPHABET INCORPORATED - A	USD	1 163 735	1.72
1 159	AMAZON.COM INC	USD	267 520	0.40
692	AMGEN INCORPORATED	USD	226 499	0.34
9 044	APPLE INC	USD	2 458 703	3.66
2 280	ARISTA NETWORKS INC	USD	298 748	0.45
2 406	AUTODESK INCORPORATED	USD	712 200	1.06
1 839	AUTOMATIC DATA PROCESSING	USD	473 046	0.71
6 353	BANK OF NEW YORK MELLON CORP	USD	737 520	1.10
8 010	BOSTON SCIENTIFIC	USD	763 754	1.14
7 418	BRISTOL-MYERS SQUIBB CO	USD	400 127	0.60
2 845	BROADCOM INC	USD	984 655	1.46
1 332	BROADRIDGE FINANCIAL SOLUTIONS	USD	297 262	0.44
1 452	CARDINAL HEALTH INCORPORATED	USD	298 386	0.44
2 794	CBOE GLOBAL MARKETS INC	USD	701 294	1.05
926	CENCORA INC	USD	312 757	0.47
1 040	CF INDUSTRIES HOLDINGS INC	USD	80 434	0.12
3 828	CINTAS CORPORATION	USD	719 932	1.07
5 376	CISCO SYSTEMS INC	USD	414 113	0.62
8 235	COGNIZANT TECH SOLUTIONS - A	USD	683 505	1.02
665	COSTCO WHOLESALE CORPORATION	USD	573 456	0.85
3 123	DECKERS OUTDOOR CORPORATION	USD	323 761	0.48
8 148	DOCUSIGN INC	USD	557 323	0.83
1 188	DOLLAR TREE INCORPORATED	USD	146 136	0.22
2 952	EBAY INC	USD	257 119	0.38
358	ELECTRONIC ARTS INCORPORATED	USD	73 150	0.11
1 015	EMCOR GROUP INC	USD	620 967	0.93
339	EXPEDIA INC	USD	96 042	0.14
4 492	EXPEDITORS INTERNATIONAL WASH INC	USD	669 353	1.00
3 084	FORTINET INCORPORATED	USD	244 900	0.37
6 381	GILEAD SCIENCES	USD	783 204	1.17
395	GOLDMAN SACHS GROUP INCORPORATED	USD	347 205	0.52
5 049	HARTFORD FINANCIAL SERVICES GRP	USD	695 752	1.04
702	HCA HEALTHCARE INC	USD	327 736	0.49
203	IDEXX LABORATORIES INCORPORATED	USD	137 336	0.20
6 426	INCYTE CORP	USD	634 696	0.95
1 058	INSULET CORPORATION	USD	300 726	0.45
1 086	JABIL INC	USD	247 630	0.37
11 253	KROGER CORPORATION	USD	703 087	1.05
4 874	LAM RESEARCH CORP	USD	834 331	1.24
358	MCKESSON CORPORATION	USD	293 664	0.44
2 286	MICRON TECHNOLOGY INCORPORATED	USD	652 447	0.97
6 087	MICROSOFT CORPORATION	USD	2 943 796	4.38
481	NETAPP INC	USD	51 510	0.08
2 016	NEUROCRINE BIOSCIENCES INC	USD	285 929	0.43
6 193	NEWMONT MINING	USD	618 371	0.92
19 758	NVIDIA CORPORATION	USD	3 684 868	5.48
1 122	PALANTIR TECHNOLOGIES INC - A	USD	199 436	0.30
2 869	PALO ALTO NETWORKS INC	USD	528 470	0.79
5 480	PAYPAL HOLDINGS INCORPORATED - W/I	USD	319 922	0.48
10 588	PFIZER INCORPORATED	USD	263 641	0.39
3 408	PRINCIPAL FINANCIAL GROUP	USD	300 620	0.45
3 467	PROGRESSIVE CORP	USD	789 505	1.18
146	REGENERON PHARMACEUTICALS	USD	112 693	0.17
2 513	RESMED INC	USD	605 306	0.90
15 297	ROYALTY PHARMA PLC - A	USD	591 076	0.88
8 015	SCHWAB (CHARLES) CORP	USD	800 779	1.19
924	SEAGATE TECHNOLOGY HOLDINGS	USD	254 460	0.38
1 444	SERVICENOW INCORPORATED	USD	221 206	0.33
2 318	SS&C TECHNOLOGIES HOLDINGS	USD	202 640	0.30
4 852	SYNCHRONY FINANCIAL	USD	404 802	0.60
6 667	T ROWE PRICE GROUP INC	USD	682 567	1.02
133	TESLA INCORPORATED	USD	59 813	0.09
5 245	TJX COMPANIES INCORPORATED	USD	805 684	1.20
2 424	TRAVELERS COS INC/THE	USD	703 105	1.05
2 103	UBER TECHNOLOGIES INC	USD	171 836	0.26
418	ULTA BEAUTY INC	USD	252 894	0.38
695	UNITED THERAPEUTICS CORP	USD	338 639	0.50
2 212	UNIVERSAL HEALTH SERVICES - B	USD	482 260	0.72
1 158	VEEVA SYSTEMS INCORPORATED - A	USD	258 500	0.39
149	VERISIGN INCORPORATED	USD	36 200	0.05
653	VERTEX PHARMACEUTICALS INCORPORATED	USD	296 044	0.44
3 294	VISA INCORPORATED - A	USD	1 155 240	1.71
3 609	WILLIAMS-SONOMA INC	USD	644 531	0.96
485	WR BERKLEY CORP	USD	34 008	0.05
7 666	ZOOM VIDEO COMMUNICATIONS-A	USD	661 499	0.99
	Canada		*4 913 843*	*7.33*
4 220	AGNICO EAGLE MINES LTD	CAD	716 566	1.07
3 826	INDUSTRIAL ALLIANCE INSURANC	CAD	496 347	0.74
709	INTACT FINANCIAL CORP	CAD	147 788	0.22
24 400	KINROSS GOLD CORP	CAD	688 157	1.03
15 349	LOBLAW COMPANIES LTD	CAD	694 796	1.04
191	LULULEMON ATHLETICA INCORPORATED	USD	39 692	0.06
4 394	LUNDIN GOLD INC	CAD	365 491	0.54
16 300	MANULIFE FINANCIAL CORP	CAD	592 654	0.88
449	METRO INC	CAD	32 359	0.05
4 470	STANTEC INC	CAD	422 357	0.63
11 340	SUN LIFE FINANCIAL INC	CAD	708 807	1.06
75	WHEATON PRECIOUS METALS CORPORATION	CAD	8 829	0.01
	Japan		*3 346 310*	*4.99*
800	ADVANTEST CORP	JPY	100 603	0.15
17 400	ASICS CORPORATION	JPY	418 497	0.62
3 400	BANDAI NAMCO HOLDINGS INC	JPY	90 645	0.14
10 400	BRIDGESTONE CORPORATION	JPY	233 968	0.35
5 400	DAIFUKU CO LTD	JPY	170 297	0.25
100	FAST RETAILING CO LTD	JPY	36 440	0.05
5 600	HITACHI LIMITED	JPY	176 566	0.26
9 100	KAO CORP	JPY	363 921	0.54
13 900	MS&AD INSURANCE GROUP HOLDINGS	JPY	327 620	0.49
30 600	SHIONOGI COMPANY LIMITED	JPY	554 861	0.83
28 200	SONY CORP	JPY	727 987	1.09
3 900	TOKIO MARINE HOLDINGS INC	JPY	144 905	0.22

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Australia		*2 484 001*	*3.70*
45 322	BRAMBLES LTD	AUD	693 075	1.03
14 638	COMPUTERSHARE LTD	AUD	333 491	0.50
79 463	EVOLUTION MINING LTD	AUD	668 916	1.00
16 913	INSURANCE AUSTRALIA GROUP	AUD	89 931	0.13
52 674	QBE INSURANCE GROUP LTD	AUD	698 588	1.04
	Germany		*2 405 409*	*3.60*
1 413	ALLIANZ SE - REG	EUR	648 034	0.97
23 902	DEUTSCHE TELEKOM AG - REG	EUR	776 463	1.16
6 000	GEA GROUP AG	EUR	407 299	0.61
281	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	185 538	0.28
252	SIEMENS ENERGY AG	EUR	35 634	0.05
2 637	TALANX AG	EUR	352 441	0.53
	Switzerland		*1 986 478*	*2.96*
8 444	COCA-COLA HBC AG-DI	GBP	436 366	0.65
6 380	LOGITECH INTERNATIONAL - REG	CHF	656 613	0.98
6 459	NOVARTIS AG - REG	CHF	893 499	1.33
	United Kingdom		*1 938 390*	*2.89*
4 728	3I GROUP PLC	GBP	207 511	0.31
30 832	GSK PLC	GBP	756 643	1.13
62 439	KINGFISHER PLC	GBP	262 621	0.39
1 622	PENTAIR PLC	USD	168 915	0.25
408 043	VODAFONE GROUP PLC	GBP	542 700	0.81
	Spain		*1 533 437*	*2.29*
24 879	AENA SME SA	EUR	696 000	1.04
30 936	CAIXABANK	EUR	379 496	0.57
12 730	ENDESA SA	EUR	457 941	0.68
	Ireland		*1 405 037*	*2.09*
24 373	AIB GROUP PLC	EUR	263 349	0.39
2 949	ALLEGION PLC - W/I	USD	469 540	0.70
1 727	TRANE TECHNOLOGIES PLC	USD	672 148	1.00
	The Netherlands		*1 129 516*	*1.69*
613	ASML HOLDING NV	EUR	663 351	0.99
8 294	KONINKLIJKE AHOLD DELHAIZE N	EUR	339 665	0.51
27 090	KONINKLIJKE KPN	EUR	126 500	0.19
	Bermuda		*697 338*	*1.04*
7 270	ARCH CAPITAL GROUP LTD	USD	697 338	1.04
	Norway		*368 246*	*0.55*
25 320	TELENOR ASA	NOK	368 246	0.55
	Sweden		*295 102*	*0.44*
25 992	ERICSSON LM - B	SEK	255 443	0.38
9 284	TELIA CO AB	SEK	39 659	0.06
	Denmark		*265 823*	*0.40*
834	GENMAB A/S	DKK	265 823	0.40
	France		*199 157*	*0.30*
1 425	IPSEN	EUR	199 157	0.30
	Hong Kong		*193 618*	*0.29*
54 000	SITC INTERNATIONAL HOLDINGS	HKD	193 618	0.29
Total securities portfolio			**65 648 903**	**97.87**

Securities portfolio at 31/12/2025

Expressed in JPY

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			**7 884 832 390**	**97.73**
Shares			**7 884 832 390**	**97.73**
Japan			*7 884 832 390*	*97.73*
9 500	ADVANTEST CORP	JPY	186 532 500	2.31
10 500	AISIN SEIKI CO LTD	JPY	30 723 000	0.38
17 700	AJINOMOTO CO INCORPORATED	JPY	58 710 900	0.73
91 100	ASAHI GROUP HOLDINGS LTD	JPY	149 358 450	1.85
45 200	ASAHI KASEI CORP	JPY	62 782 800	0.78
22 900	ASICS CORPORATION	JPY	85 989 500	1.07
77 200	ASTELLAS PHARMA INC	JPY	161 579 600	2.00
46 800	BRIDGESTONE CORPORATION	JPY	164 455 200	2.04
28 200	DAIFUKU CO LTD	JPY	138 969 600	1.72
73 700	DAI-ICHI LIFE HOLDINGS INC	JPY	96 067 950	1.19
29 700	DAIWA HOUSE INDUSTRY CO LTD	JPY	154 380 600	1.91
28 100	DAIWA SECURITIES GROUP INC	JPY	38 511 050	0.48
62 400	DENSO CORPORATION	JPY	134 659 200	1.67
2 200	FAST RETAILING CO LTD	JPY	125 268 000	1.55
6 100	FUJI ELECTRIC HOLDINGS CO LTD	JPY	72 285 000	0.90
4 400	FUJIKURA LTD	JPY	76 736 000	0.95
56 200	HITACHI LIMITED	JPY	275 492 400	3.40
3 800	HOYA CORP	JPY	90 003 000	1.12
15 100	JAPAN POST BANK CO LTD	JPY	33 355 900	0.41
11 600	KAJIMA CORP	JPY	67 686 000	0.84
24 300	KAO CORP	JPY	152 142 300	1.89
77 300	KDDI CORP	JPY	209 367 050	2.60
59 700	KIRIN HOLDINGS CO LTD	JPY	140 175 600	1.74
31 500	KOMATSU LTD	JPY	157 500 000	1.95
27 500	KUBOTA CORP	JPY	60 953 750	0.76
20 700	MITSUBISHI ELECTRIC CORP	JPY	94 909 500	1.18
144 100	MITSUBISHI UFJ FINANCIAL GROUP	JPY	359 241 300	4.44
46 600	MS&AD INSURANCE GROUP HOLDINGS	JPY	171 627 800	2.13
18 700	NEC CORP	JPY	99 297 000	1.23
3 500	NINTENDO CO LTD	JPY	37 082 500	0.46
403	NIPPON BUILDING FUND INC	JPY	57 588 700	0.71
1 035 200	NIPPON TELEGRAPH & TELEPHONE	JPY	163 251 040	2.02
11 600	NIPPON YUSEN KK	JPY	58 904 800	0.73
12 900	NOMURA RESEARCH INSTITUTE LTD	JPY	77 670 900	0.96
6 200	ORACLE CORP JAPAN	JPY	81 778 000	1.01
38 900	ORIENTAL LAND CO LTD	JPY	112 751 650	1.40
27 500	ORIX CORP	JPY	125 235 000	1.55
56 200	PAN PACIFIC INTERNATIONAL HOLDING LTD	JPY	52 395 260	0.65
9 600	RECRUIT HOLDINGS CO LTD	JPY	84 931 200	1.05
31 200	RENESAS ELECTRONICS CORP	JPY	66 768 000	0.83
12 800	SBI HOLDINGS INC	JPY	43 200 000	0.54
25 900	SECOM CO LTD	JPY	144 340 700	1.79
50 100	SEKISUI CHEMICAL CO LTD	JPY	132 013 500	1.64
42 000	SEKISUI HOUSE LTD	JPY	146 916 000	1.82
51 700	SHIONOGI COMPANY LIMITED	JPY	146 879 700	1.82
885 500	SOFTBANK CORP	JPY	190 205 400	2.36
30 800	SOFTBANK GROUP CORP	JPY	135 520 000	1.68
17 600	SOMPO HOLDINGS INC	JPY	93 913 600	1.16
98 200	SONY CORP	JPY	395 156 800	4.89
42 000	SUBARU CORPORATION	JPY	142 590 000	1.77
15 900	SUMITOMO ELECTRIC INDUSTRIES	JPY	100 567 500	1.25
19 300	SUMITOMO MITSUI FINANCIAL GR	JPY	97 291 300	1.21
9 100	SUMITOMO MITSUI TRUST HOLDINGS	JPY	43 470 700	0.54
20 700	SUZUKI MOTOR CORP	JPY	48 324 150	0.60
42 800	TAKEDA PHARMACEUTICAL CO LTD	JPY	206 938 000	2.56
47 000	TDK CORP	JPY	103 917 000	1.29
23 700	TERUMO CORP	JPY	53 799 000	0.67
7 000	TIS INC	JPY	36 799 000	0.46
37 800	TOKIO MARINE HOLDINGS INC	JPY	219 882 600	2.73
3 000	TOKYO ELECTRON LTD	JPY	102 960 000	1.28
130 200	TOYOTA MOTOR CORP	JPY	436 951 200	5.41
25 600	TOYOTA TSUSHO CORP	JPY	135 014 400	1.67
19 600	WEST JAPAN RAILWAY CO	JPY	61 269 600	0.76
239 200	YAHOO JAPAN CORP	JPY	99 794 240	1.24
Total securities portfolio			**7 884 832 390**	**97.73**

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			191 970 645	31.65
Bonds			**163 312 738**	**26.95**
	Germany		*39 996 826*	*6.60*
400 000	AMPRION GMBH 2.750% 25-30/09/2029	EUR	396 508	0.07
9 340 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/05/2035	EUR	7 166 257	1.18
10 180 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	9 131 278	1.50
1 730 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	1 278 691	0.21
4 320 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	3 763 290	0.62
950 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	672 043	0.11
6 680 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	6 529 997	1.08
5 850 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 25-15/02/2035	EUR	5 708 248	0.94
823 000	E.ON SE 3.125% 24-05/03/2030	EUR	828 378	0.14
500 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	492 738	0.08
500 000	INFINEON TECHNOLOGIES 2.875% 25-13/02/2030	EUR	495 447	0.08
1 880 000	KFW 0.000% 21-15/06/2029	EUR	1 730 177	0.29
205 000	KFW 2.625% 25-15/11/2032	EUR	202 278	0.03
730 000	NORDRHEIN-WEST 0.000% 20-12/10/2035	EUR	534 246	0.09
700 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	657 862	0.11
400 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	409 388	0.07
	Spain		*29 393 674*	*4.85*
700 000	ADIF ALTA VELOCI 0.550% 20-30/04/2030	EUR	633 493	0.10
2 100 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	1 811 276	0.30
300 000	ADIF ALTA VELOCI 3.125% 25-31/10/2032	EUR	297 839	0.05
800 000	ADIF ALTA VELOCI 3.500% 22-30/07/2029	EUR	817 598	0.13
600 000	AMADEUS IT GROUP 3.500% 24-21/03/2029	EUR	609 831	0.10
950 000	AUTONOMOUS COMMU 2.822% 22-31/10/2029	EUR	958 161	0.16
600 000	CAIXABANK 3.375% 25-26/06/2035	EUR	587 874	0.10
300 000	CAJA RURAL NAV 3.000% 25-23/04/2033	EUR	296 979	0.05
507 000	EDP SERVICIOS 3.125% 25-03/12/2031	EUR	500 704	0.08
400 000	IBERDROLA FINANCE SA 1.375% 22-11/03/2032	EUR	360 937	0.06
300 000	INMOBILIARIA COL 3.250% 25-22/01/2030	EUR	300 314	0.05
342 000	INSTITUTO DE CREDITO OFICIAL 2.450% 25-30/04/2030	EUR	339 989	0.06
1 130 000	JUNTA ANDALUCIA 3.400% 24-30/04/2034	EUR	1 136 857	0.19
769 000	JUNTA DE ANDALUC 3.300% 25-30/04/2035	EUR	762 608	0.13
500 000	MERLIN PROPERTIES 3.500% 25-04/09/2033	EUR	488 993	0.08
3 200 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	2 806 344	0.46
6 270 000	SPANISH GOVERNMENT 1.000% 30/07/2042	EUR	4 146 577	0.68
3 400 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	3 187 930	0.53
1 860 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	1 648 499	0.27
6 056 000	SPANISH GOVERNMENT 1.900% 31/10/2052	EUR	3 952 868	0.65
1 630 000	SPANISH GOVERNMENT 3.150% 30/04/2033	EUR	1 646 534	0.27
1 090 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	932 805	0.15
640 000	SPANISH GOVERNMENT 3.450% 24-31/10/2034	EUR	652 457	0.11
519 000	XUNTA DE GALICIA 2.870% 25-30/04/2032	EUR	516 207	0.09
	France		*23 989 171*	*3.98*
600 000	ACCOR 3.500% 25-04/03/2033	EUR	585 986	0.10
200 000	AIR LIQUIDE FINANCE 2.625% 25-05/11/2029	EUR	198 548	0.03
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125% 25-11/03/2031	EUR	494 289	0.08
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.375% 25-10/06/2032	EUR	496 291	0.08
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	727 028	0.12
400 000	BUREAU VERITAS 3.375% 25-01/10/2033	EUR	395 111	0.07
500 000	CAISSE AMORTISSEMENT DE LA DETTE 2.875% 25-25/05/2030	EUR	501 880	0.08
700 000	CARMILA SA 3.875% 24-25/01/2032	EUR	700 231	0.12
1 200 000	CREDIT AGRICOLE HOME LOAN 0.875% 18-11/08/2028	EUR	1 150 163	0.19
1 000 000	CREDIT AGRICOLE SA 4.500% 24-17/12/2034	EUR	1 033 686	0.17
500 000	CREDIT MUTUEL ARKEA 3.128% 25-05/12/2030	EUR	497 192	0.08
500 000	DANONE 3.438% 25-07/04/2033	EUR	501 208	0.08
4 390 000	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	2 352 024	0.39
4 800 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	3 744 944	0.62
1 080 000	FRANCE O.A.T. 3.000% 23-25/05/2054	EUR	831 156	0.14
810 000	FRANCE O.A.T. 3.200% 25-25/05/2035	EUR	790 897	0.13
710 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	659 605	0.11
600 000	LA BANQUE POSTALE 3.500% 24-13/06/2030	EUR	610 363	0.10
1 100 000	LA POSTE SA 1.450% 18-30/11/2028	EUR	1 062 493	0.18
1 700 000	LA POSTE SA 3.750% 23-12/06/2030	EUR	1 746 506	0.29
300 000	MERCIALYS 4.000% 24-10/09/2031	EUR	303 840	0.05
568 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	591 376	0.10
300 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 2.625% 25-08/07/2029	EUR	297 367	0.05
600 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 3.500% 24-02/10/2036	EUR	580 186	0.10
900 000	SCHNEIDER ELECTRIC SE 2.625% 25-02/09/2029	EUR	896 057	0.15
200 000	SNCF 3.625% 25-03/04/2035	EUR	199 576	0.03
400 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	350 225	0.06
700 000	SOCIETE PARIS 0.000% 20-25/11/2030	EUR	607 093	0.10
300 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	288 539	0.05
200 000	UNEDIC 3.375% 25-25/11/2033	EUR	200 329	0.03
600 000	URW SE 3.875% 24-11/09/2034	EUR	594 982	0.10
	Italy		*16 284 359*	*2.68*
800 000	ACEA SPA 0.250% 21-28/07/2030	EUR	708 727	0.12
751 000	ASSICURAZIONI GENERALI 5.272% 23-12/09/2033	EUR	812 128	0.13
890 000	ASSICURAZIONI GENERALI 5.800% 22-06/07/2032	EUR	987 533	0.16
1 000 000	AUTOSTRADA TORIN 3.375% 25-16/02/2032	EUR	977 117	0.16
750 000	AUTOSTRADE PER L'ITALIA 4.250% 24-28/06/2032	EUR	775 711	0.13
483 000	BANCO BPM SPA 2.625% 25-06/09/2029	EUR	481 378	0.08
816 000	BANCO BPM SPA 3.375% 24-24/01/2030	EUR	833 374	0.14
667 000	BANCO BPM SPA 3.375% 25-21/01/2030	EUR	673 672	0.11
1 000 000	CREDIT AGRICOLE 3.500% 23-15/01/2030	EUR	1 028 035	0.17
560 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	533 242	0.09
393 000	FERROVIE DEL 3.375% 25-24/06/2032	EUR	391 853	0.06
1 500 000	FERROVIE DEL 4.125% 23-23/05/2029	EUR	1 556 639	0.26
282 000	GENERALI 4.083% 25-16/07/2035	EUR	279 987	0.05
990 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	950 550	0.16
498 000	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	508 979	0.08
1 700 000	POSTE ITALIANE 0.500% 20-10/12/2028	EUR	1 594 907	0.26
1 160 000	POSTE ITALIANE 3.000% 25-03/12/2030	EUR	1 153 356	0.19

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
882 000	TERNA RETE 3.000% 25-22/07/2031	EUR	871 585	0.14
556 000	TERNA RETE 3.125% 25-17/02/2032	EUR	552 286	0.09
600 000	UNICREDIT SPA 4.000% 24-05/03/2034	EUR	613 300	0.10
	The Netherlands		*14 947 361*	*2.46*
1 400 000	ABN AMRO BANK NV 2.750% 25-04/06/2029	EUR	1 399 151	0.23
300 000	AMERICA MOVIL BV 3.000% 25-30/09/2030	EUR	297 489	0.05
700 000	ASN BANK NV 3.375% 25-27/10/2032	EUR	686 826	0.11
500 000	BNG BANK NV 3.000% 23-11/01/2033	EUR	499 519	0.08
1 500 000	COOPERATIEVE RAB 3.202% 24-06/05/2036	EUR	1 492 708	0.25
1 400 000	ENEL FINANCE INTERNATIONAL NV 2.625% 25-24/02/2028	EUR	1 401 638	0.23
220 000	NED VERIZON COMMUNICATIONS INC WATERSCHAPBANK 0.000% 21-08/09/2031	EUR	187 678	0.03
7 600 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	5 228 621	0.86
240 000	STEDIN HOLDING 3.375% 25-12/02/2037	EUR	231 832	0.04
130 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	134 336	0.02
2 900 000	VOLKSBANK NV - 4.625% 23-23/11/2027	EUR	2 988 419	0.49
401 000	WOLTERS KLUWER N 3.000% 25-25/09/2030	EUR	399 144	0.07
	Belgium		*13 212 311*	*2.18*
500 000	BARRY CALLE SVCS 3.750% 25-19/02/2028	EUR	508 012	0.08
800 000	BELFIUS BANK SA 3.250% 25-09/09/2032	EUR	792 064	0.13
2 750 000	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	2 338 409	0.39
1 620 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	1 435 324	0.24
1 320 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	852 900	0.14
680 000	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	437 294	0.07
1 450 000	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	1 307 905	0.22
450 000	BELGIUM GOVERNMENT 3.300% 23-22/06/2054	EUR	377 348	0.06
300 000	ELIA TRANSMISSION BELGIUM 3.500% 25-08/10/2035	EUR	294 538	0.05
700 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	518 112	0.09
700 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	518 112	0.09
550 000	EUROPEAN UNION 0.100% 20-04/10/2040	EUR	333 141	0.05
560 000	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	460 490	0.08
1 770 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	1 657 128	0.27
350 000	EUROPEAN UNION 3.250% 24-04/02/2050	EUR	311 292	0.05
440 000	EUROPEAN UNION 3.375% 24-05/10/2054	EUR	389 492	0.06
400 000	FLUVIUS 3.500% 25-12/03/2035	EUR	390 209	0.06
300 000	REGION WALLONNE 3.750% 23-22/04/2039	EUR	290 541	0.05
	Finland		*7 233 431*	*1.20*
1 750 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	1 549 908	0.26
6 250 000	FINNISH GOVERNMENT 1.125% 18-15/04/2034	EUR	5 383 178	0.89
301 000	NORDIC INVESTMENT BANK 2.875% 25-19/03/2032	EUR	300 345	0.05
	Portugal		*4 511 329*	*0.74*
920 000	PORTUGUESE OTS 3.000% 25-15/06/2035	EUR	909 127	0.15
990 000	PORTUGUESE OTS 3.500% 23-18/06/2038	EUR	995 680	0.16
1 440 000	PORTUGUESE OTS 3.625% 24-12/06/2054	EUR	1 348 380	0.22
1 200 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	1 258 142	0.21
	Slovakia		*3 665 566*	*0.60*
1 210 000	SLOVAKIA GOVERNMENT 0.375% 21-21/04/2036	EUR	870 952	0.14
1 000 000	SLOVAKIA GOVERNMENT 3.625% 23-08/06/2033	EUR	1 020 840	0.17
1 810 000	SLOVAKIA GOVERNMENT 4.000% 23-23/02/2043	EUR	1 773 774	0.29
	Sweden		*2 883 381*	*0.47*
447 000	HEIMSTADEN BOSTA 3.750% 25-10/03/2031	EUR	443 379	0.07
1 300 000	SWEDBANK AB 2.875% 24-30/04/2029	EUR	1 296 006	0.21
535 000	SWEDBANK AB 3.250% 25-13/10/2032	EUR	528 287	0.09
611 000	SWEDBANK AB 3.250% 25-24/09/2029	EUR	615 709	0.10
	United Kingdom		*2 354 497*	*0.39*
467 000	CNH INDUSTRIAL N 3.875% 25-03/09/2035	EUR	457 060	0.08
423 000	MONDI FINANCE PL 3.750% 25-18/05/2033	EUR	419 772	0.07
182 000	MOTABILITY OPS 3.625% 25-22/01/2033	EUR	180 867	0.03
481 000	SAGE GROUP 3.820% 23-15/02/2028	EUR	490 100	0.08
800 000	SSE PLC 3.500% 25-18/03/2032	EUR	806 698	0.13
	United States of America		*1 700 238*	*0.28*
838 000	BOOKING HOLDINGS INC 3.500% 24-01/03/2029	EUR	852 928	0.14
250 000	BOOKING HOLDINGS INC 4.000% 22-15/11/2026	EUR	253 059	0.04
599 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	594 251	0.10
	Luxembourg		*1 082 908*	*0.18*
1 170 000	EUROPEAN INVESTMENT BANK 1.500% 22-15/06/2032	EUR	1 082 908	0.18
	Ireland		*1 044 755*	*0.18*
349 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	347 102	0.06
166 000	SMURFIT KAPPA 3.489% 25-24/11/2031	EUR	165 941	0.03
540 000	VODAFONE INT FINANCE 3.375% 25-03/07/2033	EUR	531 712	0.09
	Australia		*478 968*	*0.08*
480 000	NATIONAL AUSTRALIA BANK 2.723% 25-27/08/2030	EUR	478 968	0.08
	Norway		*269 347*	*0.04*
280 000	DNB BOLIGKREDITT 0.010% 20-08/10/2027	EUR	269 347	0.04
	Denmark		*264 616*	*0.04*
269 000	AP MOLLER 3.500% 25-17/09/2034	EUR	264 616	0.04
	Floating rate bonds		**28 657 907**	**4.70**
	France		*9 764 254*	*1.59*
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 25-15/01/2035 FRN	EUR	605 267	0.10
900 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	844 393	0.14
500 000	BNP PARIBAS 25-17/09/2033 FRN	EUR	493 444	0.08
500 000	BNP PARIBAS 25-18/02/2037 FRN	EUR	500 111	0.08
200 000	BPCE 23-01/06/2033 FRN	EUR	211 619	0.03
300 000	BPCE 25-01/10/2033 FRN	EUR	296 821	0.05
600 000	CREDIT AGRICOLE SA 25-03/07/2031 FRN	EUR	595 203	0.10
800 000	CREDIT AGRICOLE SA 25-18/03/2035 FRN	EUR	812 473	0.13
300 000	CREDIT MUTUEL ARKEA 24-15/05/2035 FRN	EUR	312 597	0.05
1 200 000	LA BANQUE POSTALE 21-02/08/2032 FRN	EUR	1 162 634	0.19
1 200 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	1 268 229	0.21
500 000	LA BANQUE POSTALE 25-02/12/2032 FRN	EUR	495 138	0.08
300 000	LA POSTE SA 25-16/01/2174 FRN	EUR	309 656	0.05
600 000	ORANGE 21-31/12/2061 FRN	EUR	559 090	0.09

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	SOCIETE GENERALE 25-01/03/2032 FRN	EUR	496 904	0.08
500 000	SOCIETE GENERALE 25-02/09/2033 FRN	EUR	496 989	0.08
300 000	SOCIETE GENERALE 25-15/07/2031 FRN	EUR	303 686	0.05
	The Netherlands		*4 271 879*	*0.71*
1 400 000	COOPERATIEVE RAB 24-16/07/2028 FRN	EUR	1 401 683	0.23
600 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	597 976	0.10
300 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	294 750	0.05
400 000	ING GROEP NV 25-10/11/2030 FRN	EUR	396 366	0.07
700 000	TELEFONICA EUROPE 23-07/09/2172 FRN	EUR	772 685	0.13
800 000	VOLKSBANK NV 24-27/11/2035 FRN	EUR	808 419	0.13
	Spain		*3 776 516*	*0.61*
200 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	207 660	0.03
700 000	BANCO SANTANDER 24-22/04/2034 FRN	EUR	731 412	0.12
200 000	CAIXABANK 21-09/02/2029 FRN	EUR	191 032	0.03
300 000	CAIXABANK 25-14/05/2038 FRN	EUR	297 033	0.05
200 000	IBERCAJA 24-30/07/2028 FRN	EUR	204 941	0.03
400 000	IBERDROLA FINANCE SA 24-16/04/2172 FRN	EUR	419 694	0.07
200 000	IBERDROLA FINANCE SA 25-05/11/2174 FRN	EUR	199 022	0.03
1 500 000	MAPFRE 17-31/03/2047 FRN	EUR	1 525 722	0.25
	Italy		*3 221 509*	*0.53*
918 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	937 864	0.15
929 000	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	951 081	0.16
200 000	TERNA RETE 22-09/02/2171 FRN	EUR	196 151	0.03
1 125 000	UNICREDIT SPA 25-16/07/2029 FRN	EUR	1 136 413	0.19
	Ireland		*2 309 666*	*0.38*
2 320 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	2 309 666	0.38
	United Kingdom		*2 296 796*	*0.38*
847 000	LLOYDS BANKING GROUP PLC 24-14/05/2032 FRN	EUR	866 949	0.14
397 000	NATIONWIDE BUILDING SOCIETY 25-18/03/2028 FRN	EUR	403 966	0.07
496 000	NATWEST GROUP 24-12/09/2032 FRN	EUR	500 600	0.08
519 000	STANDARD CHARTERED 25-17/03/2033 FRN	EUR	525 281	0.09
	Canada		*996 910*	*0.16*
1 000 000	ROYAL BANK OF CANADA 25-27/09/2031 FRN	EUR	996 910	0.16
	Belgium		*617 438*	*0.10*
400 000	BELFIUS BANK SA 24-11/06/2035 FRN	EUR	419 147	0.07
200 000	KBC GROUP NV 25-26/08/2036 FRN	EUR	198 291	0.03
	Greece		*606 569*	*0.10*
290 000	EUROBANK 25-07/07/2028 FRN	EUR	290 095	0.05
318 000	NATIONAL BANK GREECE 25-21/07/2029 FRN	EUR	316 474	0.05
	Germany		*399 409*	*0.07*
400 000	MUNICH RE 25-26/05/2046 FRN	EUR	399 409	0.07
	Austria		*297 629*	*0.05*
300 000	ERSTE GROUP 25-26/11/2035 FRN	EUR	297 629	0.05
	Portugal		*99 332*	*0.02*
100 000	EDP SA 25-02/12/2055 FRN	EUR	99 332	0.02

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			401 593 148	66.15
	Ireland		*209 796 401*	*34.55*
1 316 000.00	AMUNDI S&P 500 CLIMATE PARIS ALIGNED - UCITS ETF CAP	EUR	51 113 439	8.42
1 210.00	BNP PARIBAS EASY ESG ENHANCED JAPAN - UCITS ETF R EUR CAP	EUR	13 714 667	2.26
4 290.00	BNP PARIBAS EASY ESG ENHANCED US - UCITS ETF R EUR CAP	EUR	52 796 771	8.69
2 291.00	BNP PARIBAS EASY ESG ENHANCED WORLD - UCITS ETF R EUR CAP	EUR	26 943 243	4.44
1 930 000.00	ISHARES MSCI EM ESG ENHANCED CTB - UCITS ETF USD CAP	EUR	12 732 210	2.10
1 567 000.00	ISHARES MSCI EUROPE PARIS-ALIGNED CLIMATE - UETF EUR CAP	EUR	10 445 622	1.72
924 200.00	ISHARES WORLD PARIS-ALINGED - UCIT ETF USD CAP	USD	6 142 080	1.01
657 000.00	JPM GLOBAL EMERGING MARKETS RESEARCH ENHANCED INDEX EQUITY SRI PARIS ALIGNED ACTIVE - UCITS ETF USD CAP	USD	18 220 009	3.00
330 500.00	XTRACKERS MSCI EMERGING MARKETS ESG - UCITS ETF CAP	EUR	17 688 360	2.91
	Luxembourg		*188 599 847*	*31.07*
598 500.00	BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS - UCITS ETF CAP	EUR	12 109 331	2.00
1 474 000.00	BNP PARIBAS EASY ESG ENHANCED EUR GOVERNMENT BOND - UCIT ETF CAP	EUR	15 239 244	2.51
104.00	BNP PARIBAS EASY ESG ENHANCED EUROPE - X CAP	EUR	11 995 513	1.98
598 000.00	BNP PARIBAS EASY EUR HIGH YIELD SRI FOSSIL FREE - UCITS ETF CAP	EUR	6 683 966	1.10
20.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - TRACK X CAP	EUR	1 650 385	0.27
2 077 000.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - UCITS ETF CAP	EUR	17 056 116	2.81
0.01	BNP PARIBAS EASY MSCI JAPAN SRI PAB - TRACK X CAP	EUR	1 029	0.00
244.00	BNP PARIBAS FUNDS GLOBAL EQUITY NET ZERO TRANSITION - X CAP	EUR	25 122 300	4.14
220.00	BNP PARIBAS FUNDS GREEN BOND - X CAP	EUR	21 194 898	3.49
19 000.00	BNP PARIBAS FUNDS HEALTH CARE INNOVATORS - X CAP	EUR	2 999 530	0.49
95 300.00	BNP PARIBAS FUNDS INCLUSIVE GROWTH - X CAP	EUR	19 716 617	3.25
60 200.00	BNP PARIBAS FUNDS SUSTAINABLE EURO CORPORATE BOND - X CAP	EUR	8 875 286	1.46
32 000.00	OSSIAM BBG APAC EXJP PNR EUR	EUR	3 912 320	0.64
23 300.00	PICTET-DIGITAL - J EUR	EUR	17 774 871	2.93
7 170.00	SPARINVEST SICAV ETHICAL GLOBAL VALUE - C2 ID X EUR DIS	EUR	24 268 441	4.00
	France		*3 196 900*	*0.53*
7 500.00	BNP PARIBAS AQUA - X CAP	EUR	3 196 875	0.53
0	BNP PARIBAS MONEY 3M - I CAP	EUR	25	0.00
Total securities portfolio			**593 563 793**	**97.80**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			366 807 358	99.85
	Luxembourg		*184 171 920*	*50.14*
542 500.00	BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS - UCITS ETF CAP	EUR	10 976 294	2.99
840 250.00	BNP PARIBAS EASY ESG ENHANCED EUR GOVERNMENT BOND - UCIT ETF CAP	EUR	8 687 093	2.36
104.50	BNP PARIBAS EASY ESG ENHANCED EUROPE - X CAP	EUR	12 053 183	3.28
349 000.00	BNP PARIBAS EASY EUR HIGH YIELD SRI FOSSIL FREE - UCITS ETF CAP	EUR	3 900 843	1.06
154.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - TRACK X CAP	EUR	12 707 964	3.46
1 548 300.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - UCITS ETF CAP	EUR	12 714 485	3.46
216.00	BNP PARIBAS FUNDS GLOBAL EQUITY NET ZERO TRANSITION - X CAP	EUR	22 239 414	6.05
18 550.00	BNP PARIBAS FUNDS HEALTH CARE INNOVATORS - X CAP	EUR	2 928 489	0.80
90 400.00	BNP PARIBAS FUNDS INCLUSIVE GROWTH - X CAP	EUR	18 702 856	5.09
253 550.00	BNP PARIBAS FUNDS SUSTAINABLE EURO BOND - X CAP	EUR	30 791 112	8.38
38 500.00	BNP PARIBAS FUNDS SUSTAINABLE EURO CORPORATE BOND - X CAP	EUR	5 676 055	1.55
27 600.00	OSSIAM BBG APAC EXJP PNR EUR	EUR	3 374 376	0.92
21 600.00	PICTET-DIGITAL - J EUR	EUR	16 477 992	4.49
6 520.00	SPARINVEST SICAV ETHICAL GLOBAL VALUE - C2 ID X EUR DIS	EUR	22 068 374	6.01
21 000.00	TEMPLETON GLB CLIMATE CHANGE-I CAP	EUR	873 390	0.24
	Ireland		*179 830 713*	*48.95*
1 432 000.00	AMUNDI S&P 500 CLIMATE PARIS ALIGNED - UCITS ETF CAP	EUR	55 618 880	15.13
925.00	BNP PARIBAS EASY ESG ENHANCED JAPAN - UCITS ETF R EUR CAP	EUR	10 484 353	2.85
3 118.00	BNP PARIBAS EASY ESG ENHANCED US - UCITS ETF R EUR CAP	EUR	38 373 038	10.45
1 440.00	BNP PARIBAS EASY ESG ENHANCED WORLD - UCITS ETF R EUR CAP	EUR	16 935 081	4.61
1 104 000.00	ISHARES MSCI EM ESG ENHANCED CTB - UCITS ETF USD CAP	EUR	7 283 088	1.98
1 334 000.00	ISHARES MSCI EUROPE PARIS-ALIGNED CLIMATE - UETF EUR CAP	EUR	8 892 444	2.42
1 778 000.00	ISHARES WORLD PARIS-ALINGED - UCIT ETF USD CAP	USD	11 816 293	3.22
552 000.00	JPM GLOBAL EMERGING MARKETS RESEARCH ENHANCED INDEX EQUITY SRI PARIS ALIGNED ACTIVE - UCITS ETF USD CAP	USD	15 308 136	4.17
282 500.00	XTRACKERS MSCI EMERGING MARKETS ESG - UCITS ETF CAP	EUR	15 119 400	4.12
	France		*2 804 725*	*0.76*
6 580.00	BNP PARIBAS AQUA - X CAP	EUR	2 804 725	0.76
Total securities portfolio			**366 807 358**	**99.85**

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			152 617 421	45.51
Bonds			**128 798 775**	**38.41**
	Germany		*31 163 132*	*9.28*
300 000	AMPRION GMBH 2.750% 25-30/09/2029	EUR	297 381	0.09
7 700 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/05/2035	EUR	5 907 942	1.76
8 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	7 175 856	2.14
1 290 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	953 475	0.28
3 370 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	2 935 715	0.87
750 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	530 561	0.16
5 430 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	5 308 066	1.58
4 170 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 25-15/02/2035	EUR	4 068 956	1.21
467 000	E.ON SE 3.125% 24-05/03/2030	EUR	470 052	0.14
400 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	394 191	0.12
500 000	INFINEON TECHNOLOGIES 2.875% 25-13/02/2030	EUR	495 447	0.15
1 480 000	KFW 0.000% 21-15/06/2029	EUR	1 362 054	0.41
174 000	KFW 2.625% 25-15/11/2032	EUR	171 689	0.05
570 000	NORDRHEIN-WEST 0.000% 20-12/10/2035	EUR	417 151	0.12
500 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	469 902	0.14
200 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	204 694	0.06
	Spain		*23 545 907*	*7.03*
600 000	ADIF ALTA VELOCI 0.550% 20-30/04/2030	EUR	542 994	0.16
1 700 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	1 466 271	0.44
200 000	ADIF ALTA VELOCI 3.125% 25-31/10/2032	EUR	198 560	0.06
500 000	ADIF ALTA VELOCI 3.500% 22-30/07/2029	EUR	510 998	0.15
500 000	AMADEUS IT GROUP 3.500% 24-21/03/2029	EUR	508 193	0.15
740 000	AUTONOMOUS COMMU 2.822% 22-31/10/2029	EUR	746 357	0.22
500 000	CAIXABANK 3.375% 25-26/06/2035	EUR	489 895	0.15
300 000	CAJA RURAL NAV 3.000% 25-23/04/2033	EUR	296 979	0.09
424 000	EDP SERVICIOS 3.125% 25-03/12/2031	EUR	418 735	0.12
200 000	IBERDROLA FINANCE SA 1.375% 22-11/03/2032	EUR	180 468	0.05
300 000	INMOBILIARIA COL 3.250% 25-22/01/2030	EUR	300 314	0.09
277 000	INSTITUTO DE CREDITO OFICIAL 2.450% 25-30/04/2030	EUR	275 371	0.08
920 000	JUNTA ANDALUCIA 3.400% 24-30/04/2034	EUR	925 583	0.28
871 000	JUNTA DE ANDALUC 3.300% 25-30/04/2035	EUR	863 761	0.26
400 000	MERLIN PROPERTIES 3.500% 25-04/09/2033	EUR	391 195	0.12
2 500 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	2 192 456	0.65
4 970 000	SPANISH GOVERNMENT 1.000% 30/07/2042	EUR	3 286 840	0.98
2 740 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	2 569 096	0.77
1 400 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	1 240 806	0.37
4 770 000	SPANISH GOVERNMENT 1.900% 31/10/2052	EUR	3 113 471	0.93
1 320 000	SPANISH GOVERNMENT 3.150% 30/04/2033	EUR	1 333 390	0.40
850 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	727 416	0.22
520 000	SPANISH GOVERNMENT 3.450% 24-31/10/2034	EUR	530 121	0.16
439 000	XUNTA DE GALICIA 2.870% 25-30/04/2032	EUR	436 637	0.13
	France		*18 755 200*	*5.61*
500 000	ACCOR 3.500% 25-04/03/2033	EUR	488 322	0.15
100 000	AIR LIQUIDE FINANCE 2.625% 25-05/11/2029	EUR	99 274	0.03
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125% 25-11/03/2031	EUR	395 431	0.12
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.375% 25-10/06/2032	EUR	397 033	0.12
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	415 444	0.12
300 000	BUREAU VERITAS 3.375% 25-01/10/2033	EUR	296 333	0.09
500 000	CAISSE AMORTISSEMENT DE LA DETTE 2.875% 25-25/05/2030	EUR	501 880	0.15
500 000	CARMILA SA 3.875% 24-25/01/2032	EUR	500 165	0.15
1 000 000	CREDIT AGRICOLE HOME LOAN 0.875% 18-11/08/2028	EUR	958 469	0.29
800 000	CREDIT AGRICOLE SA 4.500% 24-17/12/2034	EUR	826 949	0.25
400 000	CREDIT MUTUEL ARKEA 3.128% 25-05/12/2030	EUR	397 753	0.12
400 000	DANONE 3.438% 25-07/04/2033	EUR	400 966	0.12
3 450 000	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	1 848 402	0.55
3 870 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	3 019 361	0.90
850 000	FRANCE O.A.T. 3.000% 23-25/05/2054	EUR	654 151	0.19
670 000	FRANCE O.A.T. 3.200% 25-25/05/2035	EUR	654 199	0.19
610 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	566 703	0.17
500 000	LA BANQUE POSTALE 3.500% 24-13/06/2030	EUR	508 636	0.15
900 000	LA POSTE SA 1.450% 18-30/11/2028	EUR	869 312	0.26
1 300 000	LA POSTE SA 3.750% 23-12/06/2030	EUR	1 335 563	0.40
300 000	MERCIALYS 4.000% 24-10/09/2031	EUR	303 840	0.09
432 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	449 779	0.13
200 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 2.625% 25-08/07/2029	EUR	198 245	0.06
400 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 3.500% 24-02/10/2036	EUR	386 791	0.12
500 000	SCHNEIDER ELECTRIC SE 2.625% 25-02/09/2029	EUR	497 810	0.15
200 000	SNCF 3.625% 25-03/04/2035	EUR	199 576	0.06
300 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	262 669	0.08
500 000	SOCIETE PARIS 0.000% 20-25/11/2030	EUR	433 638	0.13
200 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	192 359	0.06
200 000	UNEDIC 3.375% 25-25/11/2033	EUR	200 329	0.06
500 000	URW SE 3.875% 24-11/09/2034	EUR	495 818	0.15
	Italy		*12 853 013*	*3.83*
630 000	ACEA SPA 0.250% 21-28/07/2030	EUR	558 123	0.17
620 000	ASSICURAZIONI GENERALI 5.272% 23-12/09/2033	EUR	670 465	0.20
579 000	ASSICURAZIONI GENERALI 5.800% 22-06/07/2032	EUR	642 451	0.19
800 000	AUTOSTRADA TORIN 3.375% 25-16/02/2032	EUR	781 693	0.23
544 000	AUTOSTRADE PER L'ITALIA 4.250% 24-28/06/2032	EUR	562 649	0.17
300 000	BANCO BPM SPA 2.625% 25-06/09/2029	EUR	298 992	0.09
670 000	BANCO BPM SPA 3.375% 24-24/01/2030	EUR	684 266	0.20
732 000	BANCO BPM SPA 3.375% 25-21/01/2030	EUR	739 322	0.22
800 000	CREDIT AGRICOLE 3.500% 23-15/01/2030	EUR	822 428	0.25
678 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	645 604	0.19
325 000	FERROVIE DEL 3.375% 25-24/06/2032	EUR	324 052	0.10
1 200 000	FERROVIE DEL 4.125% 23-23/05/2029	EUR	1 245 312	0.37
325 000	GENERALI 4.083% 25-16/07/2035	EUR	322 681	0.10
488 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	468 554	0.14
400 000	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	408 819	0.12
1 341 000	POSTE ITALIANE 0.500% 20-10/12/2028	EUR	1 258 100	0.37
920 000	POSTE ITALIANE 3.000% 25-03/12/2030	EUR	914 730	0.27

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
740 000	TERNA RETE 3.000% 25-22/07/2031	EUR	731 261	0.22
470 000	TERNA RETE 3.125% 25-17/02/2032	EUR	466 861	0.14
300 000	UNICREDIT SPA 4.000% 24-05/03/2034	EUR	306 650	0.09
	The Netherlands		*11 808 866*	*3.53*
1 000 000	ABN AMRO BANK NV 2.750% 25-04/06/2029	EUR	999 393	0.30
200 000	AMERICA MOVIL BV 3.000% 25-30/09/2030	EUR	198 326	0.06
500 000	ASN BANK NV 3.375% 25-27/10/2032	EUR	490 590	0.15
200 000	BNG BANK NV 3.000% 23-11/01/2033	EUR	199 807	0.06
1 200 000	COOPERATIEVE RAB 3.202% 24-06/05/2036	EUR	1 194 166	0.36
1 140 000	ENEL FINANCE INTERNATIONAL NV 2.625% 25-24/02/2028	EUR	1 141 334	0.34
200 000	NED VERIZON COMMUNICATIONS INC WATERSCHAPBANK 0.000% 21-08/09/2031	EUR	170 617	0.05
6 100 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	4 196 657	1.25
184 000	STEDIN HOLDING 3.375% 25-12/02/2037	EUR	177 738	0.05
228 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	235 605	0.07
2 400 000	VOLKSBANK NV - 4.625% 23-23/11/2027	EUR	2 473 174	0.74
333 000	WOLTERS KLUWER N 3.000% 25-25/09/2030	EUR	331 459	0.10
	Belgium		*10 490 716*	*3.14*
600 000	BARRY CALLE SVCS 3.750% 25-19/02/2028	EUR	609 614	0.18
600 000	BELFIUS BANK SA 3.250% 25-09/09/2032	EUR	594 048	0.18
2 220 000	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	1 887 734	0.56
1 290 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	1 142 943	0.34
980 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	633 214	0.19
535 000	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	344 047	0.10
1 140 000	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	1 028 284	0.31
330 000	BELGIUM GOVERNMENT 3.300% 23-22/06/2054	EUR	276 722	0.08
200 000	ELIA TRANSMISSION BELGIUM 3.500% 25-08/10/2035	EUR	196 359	0.06
1 040 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	769 766	0.23
420 000	EUROPEAN UNION 0.100% 20-04/10/2040	EUR	254 399	0.08
450 000	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	370 037	0.11
450 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	421 304	0.13
970 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	908 143	0.27
290 000	EUROPEAN UNION 3.250% 24-04/02/2050	EUR	257 928	0.08
350 000	EUROPEAN UNION 3.375% 24-05/10/2054	EUR	309 823	0.09
300 000	FLUVIUS 3.500% 25-12/03/2035	EUR	292 657	0.09
200 000	REGION WALLONNE 3.750% 23-22/04/2039	EUR	193 694	0.06
	Finland		*5 822 349*	*1.73*
1 340 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	1 186 787	0.35
4 980 000	FINNISH GOVERNMENT 1.125% 18-15/04/2034	EUR	4 289 317	1.28
347 000	NORDIC INVESTMENT BANK 2.875% 25-19/03/2032	EUR	346 245	0.10
	Portugal		*3 505 644*	*1.04*
760 000	PORTUGUESE OTS 3.000% 25-15/06/2035	EUR	751 018	0.22
730 000	PORTUGUESE OTS 3.500% 23-18/06/2038	EUR	734 188	0.22
1 150 000	PORTUGUESE OTS 3.625% 24-12/06/2054	EUR	1 076 831	0.32
900 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	943 607	0.28
	Slovakia		*3 009 457*	*0.90*
990 000	SLOVAKIA GOVERNMENT 0.375% 21-21/04/2036	EUR	712 597	0.21
810 000	SLOVAKIA GOVERNMENT 3.625% 23-08/06/2033	EUR	826 881	0.25
1 500 000	SLOVAKIA GOVERNMENT 4.000% 23-23/02/2043	EUR	1 469 979	0.44
	Sweden		*2 356 140*	*0.70*
367 000	HEIMSTADEN BOSTA 3.750% 25-10/03/2031	EUR	364 027	0.11
1 060 000	SWEDBANK AB 2.875% 24-30/04/2029	EUR	1 056 743	0.31
437 000	SWEDBANK AB 3.250% 25-13/10/2032	EUR	431 517	0.13
500 000	SWEDBANK AB 3.250% 25-24/09/2029	EUR	503 853	0.15
	United States of America		*1 517 301*	*0.45*
530 000	BOOKING HOLDINGS INC 3.500% 24-01/03/2029	EUR	539 441	0.16
476 000	BOOKING HOLDINGS INC 4.000% 22-15/11/2026	EUR	481 824	0.14
500 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	496 036	0.15
	United Kingdom		*1 503 534*	*0.44*
391 000	CNH INDUSTRIAL N 3.875% 25-03/09/2035	EUR	382 678	0.11
350 000	MONDI FINANCE PL 3.750% 25-18/05/2033	EUR	347 329	0.10
200 000	MOTABILITY OPS 3.625% 25-22/01/2033	EUR	198 755	0.06
570 000	SSE PLC 3.500% 25-18/03/2032	EUR	574 772	0.17
	Luxembourg		*854 294*	*0.25*
923 000	EUROPEAN INVESTMENT BANK 1.500% 22-15/06/2032	EUR	854 294	0.25
	Ireland		*805 291*	*0.24*
280 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	278 477	0.08
133 000	SMURFIT KAPPA 3.489% 25-24/11/2031	EUR	132 953	0.04
400 000	VODAFONE INT FINANCE 3.375% 25-03/07/2033	EUR	393 861	0.12
	Australia		*398 142*	*0.12*
399 000	NATIONAL AUSTRALIA BANK 2.723% 25-27/08/2030	EUR	398 142	0.12
	Denmark		*217 398*	*0.06*
221 000	AP MOLLER 3.500% 25-17/09/2034	EUR	217 398	0.06
	Norway		*192 391*	*0.06*
200 000	DNB BOLIGKREDITT 0.010% 20-08/10/2027	EUR	192 391	0.06
	Floating rate bonds		**23 818 646**	**7.10**
	France		*8 316 086*	*2.48*
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 25-15/01/2035 FRN	EUR	504 389	0.15
1 000 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	938 215	0.28
400 000	BNP PARIBAS 25-17/09/2033 FRN	EUR	394 755	0.12
400 000	BNP PARIBAS 25-18/02/2037 FRN	EUR	400 089	0.12
300 000	BPCE 25-01/10/2033 FRN	EUR	296 821	0.09
500 000	CREDIT AGRICOLE SA 25-03/07/2031 FRN	EUR	496 003	0.15
600 000	CREDIT AGRICOLE SA 25-18/03/2035 FRN	EUR	609 354	0.18
200 000	CREDIT MUTUEL ARKEA 24-15/05/2035 FRN	EUR	208 398	0.06
1 000 000	LA BANQUE POSTALE 21-02/08/2032 FRN	EUR	968 861	0.29
900 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	951 172	0.28
400 000	LA BANQUE POSTALE 25-02/12/2032 FRN	EUR	396 110	0.12
200 000	LA POSTE SA 25-16/01/2174 FRN	EUR	206 437	0.06
800 000	ORANGE 21-31/12/2061 FRN	EUR	745 453	0.22

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	SOCIETE GENERALE 25-01/03/2032 FRN	EUR	397 523	0.12
400 000	SOCIETE GENERALE 25-02/09/2033 FRN	EUR	397 591	0.12
400 000	SOCIETE GENERALE 25-15/07/2031 FRN	EUR	404 915	0.12
	The Netherlands		*3 752 163*	*1.12*
1 100 000	COOPERATIEVE RAB 24-16/07/2028 FRN	EUR	1 101 322	0.33
700 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	697 638	0.21
200 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	196 500	0.06
400 000	ING GROEP NV 25-10/11/2030 FRN	EUR	396 366	0.12
500 000	TELEFONICA EUROPE 23-07/09/2172 FRN	EUR	551 918	0.16
800 000	VOLKSBANK NV 24-27/11/2035 FRN	EUR	808 419	0.24
	Italy		*2 764 074*	*0.82*
458 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	467 910	0.14
729 000	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	746 328	0.22
300 000	TERNA RETE 22-09/02/2171 FRN	EUR	294 226	0.09
1 243 000	UNICREDIT SPA 25-16/07/2029 FRN	EUR	1 255 610	0.37
	Spain		*2 668 470*	*0.80*
200 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	207 660	0.06
500 000	BANCO SANTANDER 24-22/04/2034 FRN	EUR	522 437	0.16
300 000	CAIXABANK 25-14/05/2038 FRN	EUR	297 033	0.09
300 000	IBERCAJA 24-30/07/2028 FRN	EUR	307 412	0.09
500 000	IBERDROLA FINANCE SA 24-16/04/2172 FRN	EUR	524 617	0.16
200 000	IBERDROLA FINANCE SA 25-05/11/2174 FRN	EUR	199 022	0.06
600 000	MAPFRE 17-31/03/2047 FRN	EUR	610 289	0.18
	United Kingdom		*1 963 661*	*0.59*
688 000	LLOYDS BANKING GROUP PLC 24-14/05/2032 FRN	EUR	704 204	0.21
483 000	NATIONWIDE BUILDING SOCIETY 25-18/03/2028 FRN	EUR	491 475	0.15
430 000	NATWEST GROUP 24-12/09/2032 FRN	EUR	433 988	0.13
330 000	STANDARD CHARTERED 25-17/03/2033 FRN	EUR	333 994	0.10
	Ireland		*1 891 537*	*0.56*
1 900 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	1 891 537	0.56
	Canada		*747 683*	*0.22*
750 000	ROYAL BANK OF CANADA 25-27/09/2031 FRN	EUR	747 683	0.22
	Belgium		*512 651*	*0.15*
300 000	BELFIUS BANK SA 24-11/06/2035 FRN	EUR	314 360	0.09
200 000	KBC GROUP NV 25-26/08/2036 FRN	EUR	198 291	0.06
	Greece		*505 803*	*0.15*
241 000	EUROBANK 25-07/07/2028 FRN	EUR	241 079	0.07
266 000	NATIONAL BANK GREECE 25-21/07/2029 FRN	EUR	264 724	0.08
	Germany		*299 557*	*0.09*
300 000	MUNICH RE 25-26/05/2046 FRN	EUR	299 557	0.09
	Austria		*297 629*	*0.09*
300 000	ERSTE GROUP 25-26/11/2035 FRN	EUR	297 629	0.09
	Portugal		*99 332*	*0.03*
100 000	EDP SA 25-02/12/2055 FRN	EUR	99 332	0.03

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			172 489 712	51.36
	Luxembourg		*106 874 730*	*31.83*
165 500.00	BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS - UCITS ETF CAP	EUR	3 348 528	1.00
844 000.00	BNP PARIBAS EASY ESG ENHANCED EUR GOVERNMENT BOND - UCIT ETF CAP	EUR	8 725 862	2.60
29.30	BNP PARIBAS EASY ESG ENHANCED EUROPE - X CAP	EUR	3 379 505	1.01
305 000.00	BNP PARIBAS EASY EUR HIGH YIELD SRI FOSSIL FREE - UCITS ETF CAP	EUR	3 409 046	1.02
315.40	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - TRACK X CAP	EUR	26 026 569	7.74
1 621 000.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - UCITS ETF CAP	EUR	13 311 489	3.97
67.50	BNP PARIBAS FUNDS GLOBAL EQUITY NET ZERO TRANSITION - X CAP	EUR	6 949 817	2.07
181.00	BNP PARIBAS FUNDS GREEN BOND - X CAP	EUR	17 437 620	5.19
6 350.00	BNP PARIBAS FUNDS HEALTH CARE INNOVATORS - X CAP	EUR	1 002 475	0.30
26 150.00	BNP PARIBAS FUNDS INCLUSIVE GROWTH - X CAP	EUR	5 410 174	1.61
33 300.00	BNP PARIBAS FUNDS SUSTAINABLE EURO CORPORATE BOND - X CAP	EUR	4 909 419	1.46
8 900.00	OSSIAM BBG APAC EXJP PNR EUR	EUR	1 088 114	0.32
6 450.00	PICTET-DIGITAL - J EUR	EUR	4 920 512	1.47
2 055.00	SPARINVEST SICAV ETHICAL GLOBAL VALUE - C2 ID X EUR DIS	EUR	6 955 600	2.07
	Ireland		*64 728 281*	*19.27*
232 500.00	AMUNDI S&P 500 CLIMATE PARIS ALIGNED - UCITS ETF CAP	EUR	9 030 299	2.69
501.00	BNP PARIBAS EASY ESG ENHANCED JAPAN - UCITS ETF R EUR CAP	EUR	5 678 552	1.69
1 552.00	BNP PARIBAS EASY ESG ENHANCED US - UCITS ETF R EUR CAP	EUR	19 100 370	5.68
799.00	BNP PARIBAS EASY ESG ENHANCED WORLD - UCITS ETF R EUR CAP	EUR	9 396 617	2.80
785 000.00	ISHARES MSCI EM ESG ENHANCED CTB - UCITS ETF USD CAP	EUR	5 178 645	1.54
441 000.00	ISHARES MSCI EUROPE PARIS-ALIGNED CLIMATE - UETF EUR CAP	EUR	2 939 706	0.88
245 000.00	JPM GLOBAL EMERGING MARKETS RESEARCH ENHANCED INDEX EQUITY SRI PARIS ALIGNED ACTIVE - UCITS ETF USD CAP	USD	6 794 372	2.02
123 500.00	XTRACKERS MSCI EMERGING MARKETS ESG - UCITS ETF CAP	EUR	6 609 720	1.97
	France		*886 701*	*0.26*
2 080.00	BNP PARIBAS AQUA - X CAP	EUR	886 600	0.26
0	BNP PARIBAS MONEY 3M - I CAP	EUR	101	0.00
Total securities portfolio			**325 107 133**	**96.87**

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			4 718 240	1.91
Bonds			**4 718 240**	**1.91**
	Brazil		*4 718 240*	*1.91*
37 000 000	BRAZIL NTN-F 10.000% 24-01/01/2035 FLAT	BRL	4 718 240	1.91
Shares/Units in investment funds			234 517 204	94.78
	Luxembourg		*168 628 612*	*68.15*
131.00	AMSELECT DPAM EMERGING BOND LOCAL CURRENCY - X CAP	USD	13 821 224	5.59
978 688.00	BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL - UCITS ETF RH EUR CAP	EUR	13 430 731	5.43
3 873 946.00	BNP PARIBAS EASY EUR CORP BOND SRI PAB - UCITS ETF CAP	EUR	41 008 817	16.56
2 623 247.00	BNP PARIBAS EASY EUR HIGH YIELD SRI FOSSIL FREE - UCITS ETF CAP	EUR	29 318 458	11.85
167 396.00	BNP PARIBAS EASY FTSE EPRA NAREIT DEVELOPED EUROPE GREEN CTB - UCITS ETF CAP	EUR	1 136 200	0.46
1 226 329.00	BNP PARIBAS EASY FTSE EPRA/NAREIT EUROZONE CAPPED - UCITS ETF CAP	EUR	11 012 557	4.45
160.84	BNP PARIBAS EASY JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE - TRACK IH EUR CAP	EUR	20 291 347	8.20
197 643.00	BNP PARIBAS EASY MSCI JAPAN MIN TE - UCITS ETF CAP	EUR	3 354 338	1.36
2 047 422.00	BNP PARIBAS EASY USD CORP BOND SRI FOSSIL FREE - UCITS ETF CAP	USD	20 347 656	8.22
1 281.00	BNP PARIBAS FUNDS CLEAN ENERGY SOLUTIONS - X CAP	EUR	2 047 397	0.83
335.00	EXANE FUNDS 1 EXANE OVERDRIVE FUND - M CAP	EUR	7 916 630	3.20
14 915.00	THEAM QUANT - NUCLEAR OPPORTUNITIES - S CAP	USD	2 149 655	0.87
95 462.00	UBS FUND SOLUTIONS - BLOOMBERG MSCI US LIQUID CORP SUST - UCITS ETF A DIS	EUR	1 232 414	0.50
216 591.00	UBS SOLACTIVE CHINA TECHNOLOGY - UCITS ETF USD CAP	EUR	1 561 188	0.63
	Ireland		*53 036 491*	*21.43*
1 047 870.00	BNP PARIBAS EASY S&P 500 SCORED AND SCREENED - UCITS ETF EUR CAP	EUR	17 234 108	6.97
46 616.00	FRANKLIN FTSE KOREA UCITS ETF - USD CAP	USD	2 092 947	0.85
27 696.00	INVESCO PHYSICAL GOLD P - ETC CAP	USD	9 782 328	3.95
2 728 901.00	ISHARES USD HY CORP ESG USDA	EUR	15 179 239	6.13
2 826 901.00	JUPITER MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND - I USD CAP	USD	6 542 948	2.64
48 253.00	UBS ETF SOLACTIVE GLOBAL PURE GOLD MINERS - UCITS ETF A DIS	EUR	2 204 921	0.89
	France		*11 250 090*	*4.55*
9 337.11	BNP PARIBAS MOIS ISR - X CAP	EUR	11 250 014	4.55
0	BNP PARIBAS MONEY 3M - I CAP	EUR	76	0.00
	Jersey Island		*1 602 011*	*0.65*
37 914.00	ETFS COPPER	USD	1 602 011	0.65
Total securities portfolio			**239 235 444**	**96.69**

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			28 049 065	99.33
Shares			**28 049 065**	**99.33**
Turkey			*28 049 065*	*99.33*
1 750 000	AKBANK T.A.S.	TRY	2 420 774	8.58
6	ANADOLU EFES BIRACILIK VE	TRY	2	0.00
290 000	ASELSAN ELEKTRONIK SANAYI	TRY	1 331 634	4.72
215 000	BIM BIRLESIK MAGAZALAR AS	TRY	2 285 961	8.11
500 000	COCA-COLA ICECEK	TRY	582 650	2.06
4 300 000	EMLAK KONUT GAYRIMENKUL YATI	TRY	1 741 846	6.17
300 000	FORD OTOMOTIV SANAYI AS	TRY	550 842	1.95
900 000	GALATA WIND ENERJI AS	TRY	398 461	1.41
1 050 000	HACI OMER SABANCI HOLDING	TRY	1 753 153	6.21
1 300 000	IS YATIRIM MENKUL DEGERLER A	TRY	1 020 747	3.61
150 000	KALYON GUNES TEKNOLOJILERI U	TRY	162 607	0.58
500 000	KOC HOLDING AS	TRY	1 672 641	5.92
1 300 000	KOZA ALTIN ISLETMELERI AS	TRY	1 055 786	3.74
500 000	KOZA ANADOLU METAL MADENCILI	TRY	1 034 501	3.66
900 000	MAVI GIYIM SANAYI VE TICA - B	TRY	776 233	2.75
65 000	MIGROS TICARET A.S	TRY	672 426	2.38
170 000	MLP SAGLIK HIZMETLERI AS	TRY	1 281 929	4.54
140 000	PEGASUS HAVA TASIMACILIGI AS	TRY	531 876	1.88
70 000	TAB GIDA SANAYI VE TICARET A	TRY	290 077	1.03
110 000	TAV HAVALIMANLARI HOLDING AS	TRY	650 180	2.30
60 000	TOFAS TURK OTOMOBIL FABRIKASI	TRY	293 703	1.04
725 000	TORUNLAR GAYRIMENKUL YATIRIM	TRY	1 063 237	3.77
320 000	TUPRAS-TURKIYE PETROL RAFINE	TRY	1 169 422	4.14
240 000	TURK HAVA YOLLARI AO	TRY	1 277 072	4.52
1	TURK SISE VE CAM FABRIKALARI	TRY	1	0.00
400 000	TURKCELL ILETISIM HIZMET AS	TRY	738 023	2.61
3 300 000	TURKIYE IS BANKASI - C	TRY	921 479	3.26
2 300 000	TURKIYE SINAI KALKINMA BANK	TRY	562 931	1.99
275 000	ULKER BISKUVI SANAYI	TRY	588 596	2.08
1 700 000	YAPI VE KREDI BANKASI	TRY	1 220 275	4.32
Other transferable securities			0	0.00
Shares			**0**	**0.00**
Turkey			*0*	*0.00*
1	BIOTREND CEVRE VE ENERJI YAT	TRY	0	0.00
1	EREGLI DEMIR VE CELIK FABRIK	TRY	0	0.00
3	HEKTAS TICARET T.A.S	TRY	0	0.00
2	KAREL ELEKTRONIK SANAYI VE	TRY	0	0.00
Total securities portfolio			**28 049 065**	**99.33**

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			**1 811 689 221**	**99.66**
Shares			**1 811 689 221**	**99.66**
	United States of America		*1 664 212 661*	*91.55*
267 144	ADVANCED MICRO DEVICES	USD	57 211 559	3.15
267 046	ALPHABET INCORPORATED - A	USD	83 585 398	4.60
580 822	AMAZON.COM INC	USD	134 065 333	7.38
448 112	APPLE INC	USD	121 823 728	6.70
263 461	ARISTA NETWORKS INC	USD	34 521 295	1.90
214 320	BOSTON SCIENTIFIC	USD	20 435 412	1.12
139 570	BROADCOM INC	USD	48 305 177	2.66
107 273	CIENA CORP	USD	25 087 937	1.38
566 245	COPART INCORPORATED	USD	22 168 492	1.22
288 606	COSTAR GROUP INC	USD	19 405 867	1.07
39 024	COSTCO WHOLESALE CORPORATION	USD	33 651 956	1.85
56 053	ELI LILLY & CO	USD	60 239 038	3.31
156 298	FIRST SOLAR INC	USD	40 829 727	2.25
91 409	GARTNER INCORPORATED	USD	23 060 663	1.27
254 978	HEXCEL CORP	USD	18 842 874	1.04
66 627	HOME DEPOT INCORPORATED	USD	22 926 351	1.26
168 256	INGERSOLL RAND INCORPORATION	USD	13 329 240	0.73
104 578	INTERCONTINENTAL EXCHANGE INC	USD	16 937 453	0.93
52 100	INTUITIVE SURGICAL INCORPORATED	USD	29 507 356	1.62
185 339	LAM RESEARCH CORP	USD	31 726 330	1.75
153 278	MANHATTAN ASSOCIATES INCORPORATED	USD	26 564 610	1.46
410 204	MARVELL TECHNOLOGY INC	USD	34 859 136	1.92
80 459	MASTERCARD INC - A	USD	45 932 434	2.53
158 652	META PLATFORMS - A	USD	104 724 599	5.76
359 683	MICROSOFT CORPORATION	USD	173 949 891	9.57
64 170	MONGODB INC	USD	26 931 507	1.48
119 734	NEUROCRINE BIOSCIENCES INC	USD	16 981 873	0.93
166 504	NIKE INCORPORATED - B	USD	10 607 970	0.58
894 067	NVIDIA CORPORATION	USD	166 743 495	9.17
373 628	PURE STORAGE INC - A	USD	25 036 812	1.38
110 338	REPLIGEN CORP	USD	18 079 985	0.99
44 779	ROCKWELL AUTOMATION INC	USD	17 422 166	0.96
236 680	SERVICENOW INCORPORATED	USD	36 257 009	1.99
104 898	SHAKE SHACK INC - A	USD	8 514 571	0.47
73 576	TESLA INCORPORATED	USD	33 088 599	1.82
681 177	TOAST INC - A	USD	24 188 595	1.33
384 032	ULTRAGENYX PHARMACEUTICAL IN	USD	8 832 736	0.49
60 555	UNION PACIFIC CORPORATION	USD	14 007 583	0.77
313 061	YETI HOLDINGS INC	USD	13 827 904	0.76
	The Netherlands		*69 590 806*	*3.83*
40 906	ARGENX SE - ADR	USD	34 399 901	1.89
32 893	ASML HOLDING NV - NY REG	USD	35 190 905	1.94
	United Kingdom		*38 555 293*	*2.12*
114 398	ASTRAZENECA PLC	GBP	21 219 169	1.17
170 012	NVENT ELECTRIC PLC	USD	17 336 124	0.95
	Israel		*23 435 922*	*1.29*
158 823	MONDAY.COM LIMITED	USD	23 435 922	1.29
	Ireland		*15 894 539*	*0.87*
40 839	TRANE TECHNOLOGIES PLC	USD	15 894 539	0.87
Total securities portfolio			**1 811 689 221**	**99.66**

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			49 514 014	96.27
Bonds			**48 655 727**	**94.61**
	United States of America		*41 454 476*	*80.61*
100 000	ABC SUPPLY CO 3.875% 21-15/11/2029	USD	96 170	0.19
100 000	ADAPTHEALTH LLC 4.625% 21-01/08/2029	USD	96 857	0.19
275 000	ADAPTHEALTH LLC 5.125% 21-01/03/2030	USD	267 994	0.52
100 000	ADAPTHEALTH LLC 6.125% 20-01/08/2028	USD	100 644	0.20
100 000	ADVANTAGE SALES 6.500% 20-15/11/2028	USD	81 798	0.16
500 000	AMER AXLE & MFG 7.750% 25-15/10/2033	USD	508 998	0.99
275 000	APLD COMPUT 9.250% 25-15/12/2030	USD	269 734	0.52
175 000	ATKORE INC 4.250% 21-01/06/2031	USD	167 727	0.33
125 000	AVIS BUDGET CAR 5.375% 21-01/03/2029	USD	121 711	0.24
250 000	AVIS BUDGET CAR 8.000% 23-15/02/2031	USD	256 836	0.50
250 000	AVIS BUDGET CAR 8.250% 24-15/01/2030	USD	259 425	0.50
825 000	BEACH ACQUISITIO 10.000% 25-15/07/2033	USD	909 733	1.77
700 000	BLOOMIN BRANDS 5.125% 21-15/04/2029	USD	636 526	1.24
275 000	BRINKER INTL 8.250% 23-15/07/2030	USD	291 343	0.57
475 000	BRUNDAGE-BONE CO 7.500% 25-01/02/2032	USD	484 061	0.94
75 000	CAESARS ENT 7.000% 23-15/02/2030	USD	77 649	0.15
557 000	CALUMET SPECIAL 9.750% 23-15/07/2028	USD	564 552	1.10
125 000	CCO HOLDINGS LLC 4.250% 20-01/02/2031	USD	114 828	0.22
825 000	CCO HOLDINGS LLC 4.500% 20-15/08/2030	USD	776 020	1.51
125 000	CEDAR FAIR LP 5.250% 20-15/07/2029	USD	116 501	0.23
275 000	CELANESE US HOLDINGS 6.500% 25-15/04/2030	USD	276 202	0.54
175 000	CHS/COMMUNITY 5.250% 22-15/05/2030	USD	164 054	0.32
475 000	CITADEL LP 6.375% 25-23/01/2032	USD	503 187	0.98
250 000	CLD SFTWR GROUP IN 9.000% 23-30/09/2029	USD	260 223	0.51
100 000	CLD SFTWR GRP IN 8.250% 24-30/06/2032	USD	104 585	0.20
600 000	CLEARWATER PAPER 4.750% 20-15/08/2028	USD	561 294	1.09
375 000	CLUE OPCO LLC 9.500% 23-15/10/2031	USD	395 008	0.77
975 000	COGENT COMMUNICATION 7.000% 22-15/06/2027	USD	972 785	1.89
1 050 000	COREWEAVE INC 9.250% 25-01/06/2030	USD	975 615	1.90
150 000	CVR ENERGY INC 8.500% 23-15/01/2029	USD	154 010	0.30
525 000	DEALER TIRE LLC 8.000% 20-01/02/2028	USD	524 387	1.02
100 000	EQUIPMENTSHARE 8.000% 24-15/03/2033	USD	104 917	0.20
400 000	EQUIPMENTSHARE 8.625% 24-15/05/2032	USD	422 404	0.82
400 000	EQUIPMENTSHARE 9.000% 23-15/05/2028	USD	415 520	0.81
700 000	FORD MOTOR CO 9.625% 20-22/04/2030	USD	810 678	1.58
675 000	FORD MOTOR CREDIT 4.271% 20-09/01/2027	USD	671 800	1.31
825 000	FREE MTGE HOLD 8.375% 25-01/04/2032	USD	870 011	1.69
100 000	FREE MTGE HOLD 9.250% 24-01/02/2029	USD	104 886	0.20
775 000	GLATFELTER CO 7.250% 24-15/11/2031	USD	761 124	1.48
150 000	GRAPHIC PACKAGIN 6.375% 24-15/07/2032	USD	152 622	0.30
293 000	GRAY MEDIA INC 10.500% 24-15/07/2029	USD	315 069	0.61
250 000	GRAY MEDIA INC 4.750% 20-15/10/2030	USD	193 563	0.38
100 000	GRAY MEDIA INC 7.250% 25-15/08/2033	USD	102 029	0.20
100 000	HARSCO CORP 5.750% 19-31/07/2027	USD	100 079	0.19
200 000	HERC HOLDINGS 7.250% 25-15/06/2033	USD	212 491	0.41
150 000	ICAHN ENTER/FINANCE 4.375% 21-01/02/2029	USD	129 291	0.25
375 000	ICAHN ENTER/FINANCE 5.250% 20-15/05/2027	USD	369 328	0.72
225 000	ICAHN ENTER/FINANCE 9.750% 24-15/01/2029	USD	224 654	0.44
200 000	IMOLA MERGER 4.750% 21-15/05/2029	USD	197 237	0.38
275 000	IRON MOUNTAIN 5.250% 20-15/07/2030	USD	271 596	0.53
450 000	JACOBS ENTERTAIN 6.750% 22-15/02/2029	USD	441 399	0.86
850 000	JANE STREET GRP 7.125% 24-30/04/2031	USD	892 180	1.73
650 000	JEFFERSON CAPITAL 8.250% 25-15/05/2030	USD	682 400	1.33
500 000	JEFFERSON CAPITAL 9.500% 24-15/02/2029	USD	526 173	1.02
375 000	KENNEDY-WILSON 4.750% 21-01/02/2030	USD	355 360	0.69
400 000	KENNEDY-WILSON 4.750% 21-01/03/2029	USD	388 141	0.75
325 000	KNIFE RIVER HOLDING 7.750% 23-01/05/2031	USD	340 595	0.66
400 000	KOHLS CORP 10.000% 25-01/06/2030	USD	439 984	0.86
600 000	LEVEL 3 FIN INC 4.250% 20-01/07/2028	USD	573 401	1.11
150 000	LIFEPOINT HEALTH 9.875% 23-15/08/2030	USD	161 384	0.31
975 000	LSB INDUSTRIES 6.250% 21-15/10/2028	USD	971 920	1.89
275 000	MANITOWOC CO 9.250% 24-01/10/2031	USD	294 690	0.57
475 000	MCAFEE CORP 7.375% 22-15/02/2030	USD	414 186	0.81
975 000	MIDAS OPCO HLDGS 5.625% 21-15/08/2029	USD	950 322	1.85
475 000	MIDCONTINENT COM 8.000% 24-15/08/2032	USD	486 315	0.95
300 000	MOZART DEBT ME 3.875% 21-01/04/2029	USD	292 913	0.57
675 000	MOZART DEBT ME 5.250% 21-01/10/2029	USD	678 397	1.32
100 000	MUELLER WATER 4.000% 21-15/06/2029	USD	97 331	0.19
500 000	NEPTUNE BIDCO US 9.290% 22-15/04/2029	USD	500 525	0.97
250 000	NESCO HOLDINGS 5.500% 21-15/04/2029	USD	246 448	0.48
150 000	NEWELL BRANDS I 6.375% 22-15/09/2027	USD	151 029	0.29
350 000	OCEANEERING INTL 6.000% 24-01/02/2028	USD	354 421	0.69
775 000	OLYMPUS WTR HLDG 7.250% 24-15/06/2031	USD	791 542	1.54
150 000	ORGANON FINANCE 1 5.125% 21-30/04/2031	USD	123 973	0.24
100 000	PAGAYA US HOLD 8.875% 25-01/08/2030	USD	87 263	0.17
75 000	PBF HOLDING CO 6.000% 20-15/02/2028	USD	74 198	0.14
1 050 000	PBF HOLDING CO 9.875% 25-15/03/2030	USD	1 078 837	2.10
750 000	PETSMART INC/PE 7.500% 25-15/09/2032	USD	762 892	1.48
250 000	PETSMART LLC/PE 10.000% 25-15/09/2033	USD	257 068	0.50
275 000	PICARD MIDCO 6.500% 22-31/03/2029	USD	278 722	0.54
150 000	PRA GROUP INC 5.000% 21-01/10/2029	USD	140 772	0.27
200 000	PRA GROUP INC 8.375% 23-01/02/2028	USD	204 531	0.40
600 000	PRA GROUP INC 8.875% 24-31/01/2030	USD	622 624	1.21
1 000 000	PRIME HEALTHCARE 9.375% 24-01/09/2029	USD	1 054 037	2.05
100 000	QUIKRETE HOLDING 6.375% 25-01/03/2032	USD	104 054	0.20
200 000	QUIKRETE HOLDING 6.750% 25-01/03/2033	USD	208 809	0.41
300 000	RAIN CARBON IN 12.250% 23-01/09/2029	USD	311 835	0.61
100 000	RITCHIE BROS AUC 7.750% 23-15/03/2031	USD	104 497	0.20

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
375 000	SCRIPPS ESCROW 3.875% 20-15/01/2029	USD	344 791	0.67
175 000	SEALED AIR CORP 7.250% 23-15/02/2031	USD	181 987	0.35
250 000	SERVICE PROP 5.500% 20-15/12/2027	USD	245 887	0.48
300 000	SERVICE PROP 8.375% 24-15/06/2029	USD	301 806	0.59
125 000	SERVICE PROP 8.625% 23-15/11/2031	USD	131 132	0.25
275 000	SIRIUS XM RADIO 4.000% 21-15/07/2028	USD	268 744	0.52
250 000	SIRIUS XM RADIO 4.125% 20-01/07/2030	USD	237 927	0.46
575 000	SMYRNA READY MIX 8.875% 23-15/11/2031	USD	615 384	1.20
100 000	SYNAPTICS INC 4.000% 21-15/06/2029	USD	96 750	0.19
125 000	TALOS PRODUCTION 9.000% 24-01/02/2029	USD	129 861	0.25
200 000	TENET HEALTHCARE 6.125% 22-15/06/2030	USD	204 621	0.40
100 000	TENET HEALTHCARE 6.750% 23-15/05/2031	USD	103 972	0.20
500 000	TENNECO INC 8.000% 23-17/11/2028	USD	501 325	0.97
100 000	TEREX CORP 5.000% 21-15/05/2029	USD	99 486	0.19
225 000	TITAN INTERNATIONAL INC 7.000% 21-30/04/2028	USD	226 036	0.44
425 000	TRINITY IND 7.750% 23-15/07/2028	USD	440 827	0.86
125 000	UNDER ARMOUR INC 7.250% 25-15/07/2030	USD	125 228	0.24
125 000	UNISYS CORP 10.625% 25-15/01/2031	USD	127 865	0.25
75 000	UNITI / CSL 6.500% 21-15/02/2029	USD	72 054	0.14
200 000	US FOODS INC 7.250% 23-15/01/2032	USD	210 191	0.41
75 000	VIASAT INC 5.625% 19-15/04/2027	USD	74 993	0.15
750 000	VIC HLDG/VIC FIN 8.750% 24-15/09/2029	USD	792 272	1.54
225 000	VM CONSOLIDATED 5.500% 21-15/04/2029	USD	224 614	0.44
350 000	WABASH NATIONAL 4.500% 21-15/10/2028	USD	327 120	0.64
425 000	WARNERMEDIA HLDG 5.050% 25-15/03/2042	USD	300 089	0.58
475 000	WINDSTREAM SERV 7.500% 25-15/10/2033	USD	486 395	0.95
600 000	WULF COMPUTE LLC 7.750% 25-15/10/2030	USD	618 195	1.20
	The Netherlands		*1 344 143*	*2.61*
300 000	TRIVIUM PACK FIN 12.250% 25-15/01/2031	USD	325 707	0.63
400 000	ZIGGO 5.125% 20-28/02/2030	USD	356 644	0.69
700 000	ZIGGO BV 4.875% 19-15/01/2030	USD	661 792	1.29
	Canada		*1 282 374*	*2.50*
100 000	1011778 BC ULC / 4.000% 20-15/10/2030	USD	95 197	0.19
200 000	GFL ENVIRON INC 6.750% 23-15/01/2031	USD	209 644	0.41
250 000	JONES DESLAURIER 6.875% 25-01/10/2033	USD	241 454	0.47
125 000	METHANEX CORP 5.250% 19-15/12/2029	USD	125 813	0.24
575 000	TASEKO MINES LTD 8.250% 24-01/05/2030	USD	610 266	1.19
	United Kingdom		*1 161 211*	*2.25*
358 000	ALLWYN ENTERTAIN 7.875% 23-30/04/2029	USD	372 416	0.72
200 000	GLOBAL AUTO/AAG 8.750% 24-15/01/2032	USD	192 209	0.37
400 000	INTERNATIONAL GAME TECH 5.250% 20-15/01/2029	USD	399 684	0.78
200 000	VIRGIN MEDIA SEC 5.500% 19-15/05/2029	USD	196 902	0.38
	Malta		*1 010 391*	*1.97*
250 000	VISTAJET MALTA 6.375% 22-01/02/2030	USD	234 409	0.46
750 000	VISTAJET MALTA 9.500% 23-01/06/2028	USD	775 982	1.51
	Japan		*671 094*	*1.30*
600 000	RAKUTEN GROUP 9.750% 24-15/04/2029	USD	671 094	1.30
	Australia		*445 166*	*0.87*
200 000	MINERAL RESOURCE 7.000% 25-01/04/2031	USD	208 800	0.41
225 000	MINERAL RESOURCE 9.250% 23-01/10/2028	USD	236 366	0.46
	Austria		*424 627*	*0.83*
398 000	AMS-OSRAM AG 12.250% 23-30/03/2029	USD	424 627	0.83
	Singapore		*345 519*	*0.67*
325 000	SEAGATE DATA 8.500% 25-15/07/2031	USD	345 519	0.67
	Macao		*274 813*	*0.53*
275 000	WYNN MACAU LTD 5.625% 20-26/08/2028	USD	274 813	0.53
	France		*241 913*	*0.47*
225 000	ILIAD HOLDING 8.500% 24-15/04/2031	USD	241 913	0.47
	Floating rate bonds		**858 287**	**1.66**
	United States of America		*471 259*	*0.91*
350 000	BREAD FINANCIAL 25-15/06/2035 FRN	USD	361 563	0.70
125 000	KOHLS CORP 21-01/05/2031 FRN	USD	109 696	0.21
	Japan		*387 028*	*0.75*
375 000	RAKUTEN GROUP 24-15/06/2173 FRN	USD	387 028	0.75
	Shares/Units in investment funds		666 516	1.30
	Luxembourg		*666 516*	*1.30*
3 547.05	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	666 516	1.30
	Total securities portfolio		**50 180 530**	**97.57**

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			**84 319 982**	**99.51**
Shares			**84 319 982**	**99.51**
	United States of America		*76 545 318*	*90.36*
7 775	AGCO CORP	USD	811 088	0.96
5 511	ARTHUR J GALLAGHER & CO	USD	1 426 192	1.68
37 568	BAKER HUGHES CO	USD	1 710 846	2.01
19 526	BALL CORP	USD	1 034 292	1.22
10 601	BJS WHOLESALE CLUB HOLDINGS	USD	954 408	1.13
17 253	BLOCK INC - A	USD	1 122 998	1.33
10 840	BOK FINANCIAL CORPORATION	USD	1 284 106	1.52
8 759	CAVA GROUP INC	USD	514 066	0.61
9 681	CBRE GROUP INCORPORATED - A	USD	1 556 608	1.83
6 510	CIENA CORP	USD	1 522 494	1.79
22 068	COLUMBIA BANKING SYSTEM INC	USD	616 801	0.73
29 852	COPART INCORPORATED	USD	1 168 706	1.38
19 255	COSTAR GROUP INC	USD	1 294 706	1.53
2 784	CUMMINS INCORPORATED	USD	1 421 093	1.68
7 217	DARDEN RESTAURANTS INC	USD	1 328 072	1.57
4 382	DICKS SPORTING GOODS INC	USD	867 505	1.02
7 051	DIGITAL REALTY TRUST INC	USD	1 090 860	1.29
8 939	DR HORTON INC	USD	1 287 484	1.52
18 262	EASTMAN CHEMICAL CO	USD	1 165 663	1.38
6 745	ELF BEAUTY INC	USD	512 890	0.61
10 459	ENTEGRIS INCORPORATED	USD	881 171	1.04
9 639	ENTERGY CORP	USD	890 933	1.05
6 730	ESAB CORP	USD	751 876	0.89
20 524	ESSENTIAL UTILITIES INC	USD	787 301	0.93
5 646	FIRST SOLAR INC	USD	1 474 905	1.74
4 629	GARTNER INCORPORATED	USD	1 167 804	1.38
5 828	HAMILTON LANE INC - A	USD	782 759	0.92
44 121	HEALTHCARE REALTY TRUST INC	USD	747 851	0.88
9 123	HERC HOLDINGS INC	USD	1 353 671	1.60
16 692	HEXCEL CORP	USD	1 233 539	1.46
5 649	HILTON WORLDWIDE HOLDINGS INC	USD	1 622 675	1.90
84 746	HUNTINGTON BANCSHARES INC	USD	1 470 343	1.74
10 104	IDACORP INC	USD	1 278 762	1.51
16 005	INGERSOLL RAND INCORPORATION	USD	1 267 916	1.50
6 958	INTERCONTINENTAL EXCHANGE INC	USD	1 126 918	1.33
15 201	IONIS PHARMACEUTICALS INC	USD	1 202 551	1.42
3 678	IRHYTHM TECHNOLOGIES INC	USD	652 624	0.77
17 475	JFROG LTD	USD	1 091 489	1.29
6 773	MANHATTAN ASSOCIATES INCORPORATED	USD	1 173 829	1.39
6 221	MARKETAXESS HOLDINGS INC	USD	1 127 556	1.33
2 201	MARTIN MARIETTA MATERIALS	USD	1 370 475	1.62
3 479	MONGODB INC	USD	1 460 102	1.72
5 589	MORNINGSTAR INC	USD	1 214 546	1.43
8 208	MSA SAFETY INC	USD	1 314 429	1.55
8 981	NEUROCRINE BIOSCIENCES INC	USD	1 273 775	1.50
8 915	NUCOR CORP	USD	1 454 126	1.72
5 568	PAYCOM SOFTWARE INC	USD	887 316	1.05
3 727	PENUMBRA INC	USD	1 158 762	1.37
9 366	PLEXUS CORP	USD	1 376 802	1.62
26 669	PROCEPT BIOROBOTICS CORP	USD	839 007	0.99
15 986	PUBLIC SERVICE ENTERPRISE GP	USD	1 283 676	1.51
17 095	PURE STORAGE INC - A	USD	1 145 536	1.35
34 059	RADIAN GROUP INC	USD	1 225 783	1.45
7 285	REPLIGEN CORP	USD	1 193 720	1.41
3 912	REPUBLIC SERVICES INC	USD	829 070	0.98
21 162	REXFORD INDUSTRIAL REALTY IN	USD	819 393	0.97
3 488	ROCKWELL AUTOMATION INC	USD	1 357 076	1.60
5 336	ROYAL GOLD INC	USD	1 186 139	1.40
3 004	SAIA INC	USD	980 866	1.16
7 333	SHAKE SHACK INC - A	USD	595 220	0.70
7 817	SIMON PROPERTY GROUP INC	USD	1 447 005	1.71
6 642	SPS COMMERCE INC	USD	592 001	0.70
38 265	TOAST INC - A	USD	1 358 790	1.60
2 179	ULTA BEAUTY INC	USD	1 318 317	1.56
15 667	ULTRAGENYX PHARMACEUTICAL IN	USD	360 341	0.43
19 639	US FOODS HOLDING CORP	USD	1 479 209	1.75
11 614	VERICEL CORP	USD	418 220	0.49
3 319	WATTS WATER TECHNOLOGIES - A	USD	916 110	1.08
20 651	YETI HOLDINGS INC	USD	912 155	1.08
	Ireland		*2 668 401*	*3.14*
14 148	APTIV PLC	USD	1 076 521	1.27
9 364	JAZZ PHARMACEUTICALS PLC	USD	1 591 880	1.87
	Bermuda		*1 500 759*	*1.76*
14 014	AXIS CAPITAL HOLDINGS LTD	USD	1 500 759	1.76
	United Kingdom		*1 405 554*	*1.66*
13 784	NVENT ELECTRIC PLC	USD	1 405 554	1.66
	Israel		*1 029 083*	*1.21*
6 974	MONDAY.COM LIMITED	USD	1 029 083	1.21
	Canada		*629 664*	*0.74*
3 030	LULULEMON ATHLETICA INCORPORATED	USD	629 664	0.74
	Denmark		*541 203*	*0.64*
2 538	ASCENDIS PHARMA A/S - ADR	USD	541 203	0.64
Total securities portfolio			**84 319 982**	**99.51**

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			**2 132 806 504**	**98.54**
Shares			**2 132 806 504**	**98.54**
	United States of America		*1 946 523 520*	*89.94*
1 016 640	ADAPTIVE BIOTECHNOLOGIES	USD	16 510 234	0.76
190 286	ADVANCED ENERGY INDUSTRIES	USD	39 840 180	1.84
183 457	AGCO CORP	USD	19 138 234	0.88
644 763	AGIOS PHARMACEUTICALS INC	USD	17 550 449	0.81
1 409 186	ALPHATEC HOLDINGS INC	USD	29 649 273	1.37
456 774	AMERICAN STATES WATER CO	USD	33 106 980	1.53
936 260	ARCUS BIOSCIENCES INC	USD	22 311 076	1.03
171 818	ARMSTRONG WORLD INDUSTRIES	USD	32 834 420	1.52
548 071	ATRICURE INC	USD	21 681 689	1.00
435 241	AXCELIS TECHNOLOGIES INC	USD	34 967 262	1.62
214 758	BOK FINANCIAL CORPORATION	USD	25 440 233	1.18
436 717	CASELLA WASTE SYSTEMS INC-A	USD	42 772 062	1.99
201 560	CAVA GROUP INC	USD	11 829 556	0.55
33 761	CENTRUS ENERGY CORP-CLASS A	USD	8 195 820	0.38
133 175	CIENA CORP	USD	31 145 637	1.44
934 450	COLUMBIA BANKING SYSTEM INC	USD	26 117 878	1.21
460 408	COMMERCIAL METALS CO	USD	31 869 442	1.47
1 046 185	COUSINS PROPERTIES INC	USD	26 970 649	1.25
517 570	CRINETICS PHARMACEUTICALS IN	USD	24 092 884	1.11
1 557 431	CUSHMAN & WAKEFIELD LTD	USD	25 214 808	1.16
386 708	CYTOKINETICS INC	USD	24 571 426	1.14
397 871	EASTMAN CHEMICAL CO	USD	25 396 106	1.17
157 985	ELF BEAUTY INC	USD	12 013 179	0.56
116 129	ESAB CORP	USD	12 973 932	0.60
518 018	FRONTDOOR INC	USD	29 884 458	1.38
195 054	HAMILTON LANE INC - A	USD	26 197 703	1.21
1 492 481	HEALTHCARE REALTY TRUST INC	USD	25 297 553	1.17
1 909 039	HELIX ENERGY SOLUTIONS GROUP	USD	11 969 675	0.55
284 170	HERC HOLDINGS INC	USD	42 165 144	1.95
472 343	HEXCEL CORP	USD	34 906 148	1.61
239 146	IDACORP INC	USD	30 266 318	1.40
463 897	INDEPENDENT BANK CORP/MA	USD	33 901 593	1.57
709 778	INTAPP INC	USD	32 522 028	1.50
230 300	IONIS PHARMACEUTICALS INC	USD	18 219 033	0.84
133 685	IRHYTHM TECHNOLOGIES INC	USD	23 721 066	1.10
165 621	ITT INC	USD	28 736 900	1.33
434 065	JFROG LTD	USD	27 111 700	1.25
421 204	KNIFE RIVER CORP	USD	29 631 701	1.37
607 100	KODIAK GAS SERVICES INC	USD	22 705 540	1.05
159 133	MARKETAXESS HOLDINGS INC	USD	28 842 856	1.33
439 932	MERITAGE HOMES CORP	USD	28 947 526	1.34
235 121	MSA SAFETY INC	USD	37 652 277	1.74
125 248	NEXSTAR MEDIA GROUP INC - A	USD	25 431 606	1.17
1 398 763	OLD NATIONAL BANCORP	USD	31 206 403	1.44
168 790	PJT PARTNERS INC - A W/I	USD	28 221 688	1.30
272 037	PLEXUS CORP	USD	39 989 438	1.85
552 690	POWER INTEGRATIONS INC	USD	19 642 603	0.91
759 211	PROCEPT BIOROBOTICS CORP	USD	23 884 778	1.10
175 552	PROTAGONIST THERAPEUTICS INC	USD	15 332 712	0.71
330 489	PTC THERAPEUTICS INC	USD	25 103 944	1.16
1 010 838	RADIAN GROUP INC	USD	36 380 060	1.68
562 620	REXFORD INDUSTRIAL REALTY IN	USD	21 784 646	1.01
3 547 018	RLJ LODGING TRUST	USD	26 425 284	1.22
1 164 243	SCHNEIDER NATIONAL INC-CL B	USD	30 887 367	1.43
339 769	SCHOLAR ROCK HOLDING CORP	USD	14 966 824	0.69
277 428	SENSIENT TECHNOLOGIES CORP	USD	26 064 361	1.20
292 424	SHAKE SHACK INC - A	USD	23 736 056	1.10
297 312	SOUTHSTATE BANK CORP	USD	27 980 032	1.29
217 254	SPROUTS FARMERS MARKET INC	USD	17 308 626	0.80
332 968	SPS COMMERCE INC	USD	29 677 438	1.37
1 195 198	SWEETGREEN INC - A CAP	USD	8 079 538	0.37
827 696	SYNDAX PHARMACEUTICALS INC	USD	17 389 893	0.80
2 243 862	TALOS ENERGY INC	USD	24 727 359	1.14
259 012	TRAVEL + LEISURE CO	USD	18 268 116	0.84
478 433	ULTRAGENYX PHARMACEUTICAL IN	USD	11 003 959	0.51
828 499	UNITED BANKSHARES INC	USD	31 814 362	1.47
918 131	UNITED COMMUNITY BANKS/GA	USD	28 664 050	1.32
804 725	VALVOLINE INC	USD	23 385 309	1.08
592 732	VARONIS SYSTEMS INC	USD	19 441 610	0.90
728 042	VERICEL CORP	USD	26 216 792	1.21
235 157	VISTEON CORP	USD	22 363 431	1.03
124 004	WATTS WATER TECHNOLOGIES - A	USD	34 227 584	1.58
211 489	WINTRUST FINANCIAL CORP	USD	29 570 392	1.37
75 677	WOODWARD INC	USD	22 878 671	1.06
632 955	YETI HOLDINGS INC	USD	27 957 622	1.29
1 049 690	ZYMEWORKS INC	USD	27 638 338	1.28
	Israel		*52 107 004*	*2.41*
131 432	MONDAY.COM LIMITED	USD	19 394 106	0.90
99 616	NOVA LTD	USD	32 712 898	1.51
	Canada		*39 551 239*	*1.83*
140 850	KINAXIS INC	CAD	17 784 406	0.82
485 650	XENON PHARMACEUTICALS INC	USD	21 766 833	1.01
	Bermuda		*35 738 932*	*1.65*
333 728	AXIS CAPITAL HOLDINGS LTD	USD	35 738 932	1.65
	United Kingdom		*32 139 007*	*1.48*
315 181	NVENT ELECTRIC PLC	USD	32 139 007	1.48
	The Netherlands		*16 523 546*	*0.76*
366 318	NEWAMSTERDAM PHARMA CO NV	USD	12 850 435	0.59
153 494	UNIQURE NV	USD	3 673 111	0.17
	Singapore		*10 223 256*	*0.47*
601 368	WAVE LIFE SCIENCES LTD	USD	10 223 256	0.47
Total securities portfolio			**2 132 806 504**	**98.54**

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			65 922 708	6.86
Bonds			**58 688 596**	**6.11**
	France		*35 007 350*	*3.65*
25 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT 4.500% 23-17/02/2026	USD	25 007 250	2.61
10 000 000	CAISSE DES DEPOT 4.250% 23-20/01/2026	USD	10 000 100	1.04
	Italy		*13 871 346*	*1.44*
13 800 000	CASSA DEPOSITI E 5.750% 23-05/05/2026	USD	13 871 346	1.44
	United Kingdom		*9 809 900*	*1.02*
10 000 000	NATIONWIDE BUILDING SOCIETY 1.500% 21-13/10/2026	USD	9 809 900	1.02
Floating rate bonds			**7 234 112**	**0.75**
	Canada		*7 234 112*	*0.75*
7 216 000	TORONTO DOMINION BANK 24-05/04/2027 FRN	USD	7 234 112	0.75
Money Market Instruments			794 920 100	82.75
	France		*225 209 304*	*23.43*
12 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI 0.000% 17/03/2026	USD	11 904 974	1.24
15 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI 0.000% 23/03/2026	USD	14 871 953	1.55
15 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.000% 04/02/2026	USD	14 944 197	1.56
15 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA SO 4.169% 25/11/2026	USD	14 999 523	1.56
12 000 000	BNP PARIBAS SA 0.000% 17/02/2026 NEUCP	USD	11 938 492	1.24
15 000 000	BPCE SA 0.000% 13/02/2026 NEUCP	USD	14 929 622	1.55
10 000 000	BPCE SA SOFRCAP+0.37 4.517% 11/09/2026 NEUCP	USD	10 004 844	1.04
2 500 000	COFACE SA 0.000% 30/01/2026 NEUCP	USD	2 492 024	0.26
10 000 000	LA BANQUE POSTALE SA 0.000% 18/06/2026 NEUCP	USD	9 822 117	1.02
10 000 000	NATIXIS SA 0.000% 10/07/2026 NEUCP	USD	9 799 965	1.02
15 000 000	NATIXIS SA SOFRCAP+0.37 4.361% 06/10/2026 NEUCP	USD	15 006 143	1.56
15 000 000	NATIXIS SA SOFRCAP+0.37 4.441% 04/09/2026 NEUCP	USD	15 007 546	1.56
10 000 000	SOCIETE GENERALE SA 0.000% 08/06/2026 NEUCP	USD	9 832 216	1.02
10 000 000	SOCIETE GENERALE SA 0.000% 15/04/2026 NEUCP	USD	9 888 303	1.03
15 000 000	SOCIETE GENERALE SA FED CAP 4.733% 17/06/2026	USD	15 005 559	1.56
17 000 000	SOCIETE GENERALE SA SOFRCAP+0.36 4.317% 19/10/2026	USD	17 004 964	1.77
13 000 000	SOCIETE GENERALE SA SOFRCAP+0.37 4.277% 27/10/2026	USD	13 004 527	1.35
15 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 05/06/2026 NE	USD	14 752 335	1.54
	United Kingdom		*224 020 812*	*23.32*
6 000 000	BANK OF MONTREAL/LONDON SOFRCAP 4.648% 04/06/2026	USD	6 002 315	0.62
10 000 000	BANK OF MONTREAL/LONDON SOFRCAP+0.34 4.666% 10/04/2026	USD	10 003 795	1.04
10 000 000	BANK OF MONTREAL/LONDON SOFRCAP+0.35 6.646% 13/05/2026	USD	10 004 573	1.04
15 000 000	CREDIT AGRICOLE SA/LONDON 0.000% 23/02/2026	USD	14 913 320	1.55
7 000 000	FIRST ABU DHABI PJSC/UK 0.000% 08/01/2026	USD	6 994 156	0.73
7 000 000	FIRST ABU DHABI PJSC/UK 0.000% 30/06/2026	USD	6 867 610	0.71
5 000 000	FIRST ABU DHABI PJSC/UK SOFRCAP 4.687% 03/06/2026	USD	5 003 417	0.52
10 000 000	FIRST ABU DHABI PJSC/UK SOFRCAP+0.35 4.692% 13/03/2026	USD	10 004 209	1.04
15 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 02/07/2026	USD	14 712 067	1.53
7 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 18/06/2026	USD	6 875 482	0.72
15 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 20/07/2026	USD	14 684 852	1.53
7 000 000	INTESA SANP LDN 0.000% 25-15/05/20260% 15/05/2026	USD	6 899 606	0.72
15 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 14/09/2026	USD	14 601 398	1.52
2 000 000	MITSUBISHI UFJ TRUST & BANKING CORP/LOND 0.000% 03/02/2026	USD	1 992 775	0.21
20 000 000	MIZUHO BANK LTD 0.000% 11/03/2026	USD	19 850 255	2.07
10 000 000	MUFG BANK LTD 0.000% 04/09/2026	USD	9 744 111	1.01
10 000 000	MUFG BANK LTD 0.000% 07/04/2026	USD	9 896 741	1.03
20 000 000	MUFG BANK LTD SOFRCAP+0.35 4.329% 13/10/2026 CD	USD	20 004 633	2.09
10 000 000	MUFG BANK LTD SOFRCAP+0.37 4.070% 17/12/2026 CD	USD	10 001 457	1.04
10 000 000	NATIONAL AUS SOFRCAP+0.345 CD 4.671% 10/04/2026	USD	10 004 991	1.04
15 000 000	TRANSPORT FOR LONDON 0.000% 26/01/2026	USD	14 959 049	1.56
	Luxembourg		*78 461 144*	*8.16*
8 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 28/04/2026	USD	7 899 470	0.82
10 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 09/06/2026	USD	9 830 829	1.02
7 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 18/08/2026	USD	6 832 225	0.71
10 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 28/07/2026	USD	9 781 348	1.02
10 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 29/05/2026	USD	9 842 035	1.02
10 000 000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0.000% 18/05/2026	USD	9 853 458	1.03
10 000 000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0.000% 26/05/2026	USD	9 845 146	1.02
15 000 000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0.000% 30/09/2026	USD	14 576 633	1.52
	Ireland		*49 089 788*	*5.11*
10 000 000	ALLIED IRISH BANKS PLC 0.000% 07/01/2026	USD	9 992 555	1.04
15 000 000	ALLIED IRISH BANKS PLC 0.000% 08/10/2026	USD	14 566 107	1.52
15 000 000	ALLIED IRISH BANKS PLC 0.000% 21/10/2026	USD	14 547 103	1.51
10 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 15/01/2026	USD	9 984 023	1.04
	Spain		*38 630 185*	*4.03*
40 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.000% 02/12/2026	USD	38 630 185	4.03
	Denmark		*33 912 666*	*3.54*
35 000 000	DANSKE BANK A/S 0.000% 30/10/2026	USD	33 912 666	3.54
	The Netherlands		*32 561 507*	*3.39*
18 000 000	ABN AMRO BANK NV 0.000% 07/01/2026	USD	17 986 599	1.87
15 000 000	NATWEST MARKETS NV 0.000% 02/10/2026	USD	14 574 908	1.52
	Germany		*30 398 457*	*3.16*
7 000 000	COMMERZBANK AG 0.000% 13/07/2026	USD	6 857 859	0.71
15 000 000	COMMERZBANK AG 0.000% 26/05/2026	USD	14 768 233	1.54
9 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 01/09/2026	USD	8 772 365	0.91
	Italy		*24 959 531*	*2.60*
15 000 000	ENI SPA 0.000% 12/01/2026	USD	14 980 822	1.56
10 000 000	ENI SPA 0.000% 20/01/2026	USD	9 978 709	1.04
	Australia		*23 449 044*	*2.44*
10 000 000	MACQUARIE BANK LTD 0.000% 08/10/2026	USD	9 710 738	1.01
7 000 000	MACQUARIE BANK LTD 0.000% 24/06/2026	USD	6 871 258	0.72
7 000 000	MACQUARIE BANK LTD 0.000% 30/06/2026	USD	6 867 048	0.71
	Canada		*19 365 117*	*2.02*
20 000 000	TORONTO DOMINION BANK/THE 0.000% 06/11/2026	USD	19 365 117	2.02

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Sweden		*9 880 070*	*1.03*
10 000 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.000% 24/04/2026	USD	9 880 070	1.03
	Belgium		*4 982 475*	*0.52*
5 000 000	KBC BANK NV 0.000% 02/02/2026	USD	4 982 475	0.52
Shares/Units in investment funds			20 583 800	2.15
	Luxembourg		*20 583 800*	*2.15*
109 542.49	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	20 583 800	2.15
Total securities portfolio			**881 426 608**	**91.76**

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			**175 162 331**	**97.99**
Bonds			**150 731 517**	**84.34**
	United States of America		*124 658 492*	*69.75*
8 483 576	FHR 5010 JI 2.500% 20-25/09/2050	USD	1 415 739	0.79
5 575 322	FHR 5052 IO 3.500% 20-25/12/2050	USD	986 999	0.55
7 039 726	FHR 5053 MI 2.000% 20-25/12/2050	USD	928 470	0.52
3 692 477	FHR 5187 IE 4.000% 21-25/01/2052	USD	794 252	0.44
31 872	FN 745398 6.000% 06-01/06/2035	USD	33 037	0.02
267 881	FN CB4555 4.500% 22-01/09/2052	USD	262 968	0.15
567 481	FN FS2440 4.500% 22-01/07/2052	USD	558 654	0.31
1 427 588	FN FS3930 5.500% 23-01/02/2053	USD	1 466 186	0.82
2 573 363	FN FS8900 5.000% 24-01/02/2050	USD	2 612 068	1.46
5 514 443	FNR 2020-62 IO 2.500% 20-25/09/2050	USD	918 320	0.51
6 979 889	FNR 2020-75 BI 2.000% 20-25/11/2050	USD	920 019	0.51
5 395 905	FNR 2022-90 IO 4.000% 22-25/01/2050	USD	940 776	0.53
3 824 665	FNS 413 C26 4.000% 12-25/07/2042	USD	687 981	0.38
91 937	GNR 2008-50 KB 6.000% 08-20/06/2038	USD	94 828	0.05
12 085 328	GNR 2020-160 YI 2.500% 20-20/10/2050	USD	1 730 740	0.97
3 542 525	GNR 2020-78 LI 4.5.000% 20-20/06/2050	USD	829 978	0.46
6 025 190	GNR 2021-140 IH 2.500% 21-20/08/2051	USD	837 863	0.47
3 772 865	GNR 2021-154 BI 4.500% 21-20/09/2051	USD	875 267	0.49
4 453 680	GNR 2021-179 HI 3.500% 21-20/10/2051	USD	898 085	0.50
5 546 010	GNR 2022-18 CI 3.000% 22-20/01/2052	USD	944 375	0.53
3 272 886	GNR 2022-19 TI 4.500% 22-20/10/2051	USD	722 915	0.40
3 776 451	GNR 2024-51 MI 3.500% 24-20/09/2051	USD	717 752	0.40
10 450 000	US TREASURY N/B 1.125% 21-29/02/2028	USD	9 938 089	5.57
37 630 000	US TREASURY N/B 2.250% 17-15/08/2027	USD	36 902 372	20.65
7 270 000	US TREASURY N/B 3.625% 31/05/2028	USD	7 289 714	4.08
12 640 000	US TREASURY N/B 3.750% 30/06/2027	USD	12 689 066	7.11
6 390 000	US TREASURY N/B 3.875% 23-15/08/2033	USD	6 340 329	3.55
26 900 000	US TREASURY N/B 3.875% 25-31/07/2027	USD	27 058 454	15.15
4 170 000	US TREASURY N/B 4.250% 25-31/01/2030	USD	4 263 196	2.38
	New Zealand		*13 472 244*	*7.53*
15 960 000	NEW ZEALAND GVT 1.500% 19-15/05/2031	NZD	8 121 531	4.54
3 750 000	NEW ZEALAND GVT 2.750% 16-15/04/2037	NZD	1 804 163	1.01
5 970 000	NEW ZEALAND GVT 4.500% 23-15/05/2030	NZD	3 546 550	1.98
	Czech Republic		*8 481 729*	*4.75*
201 280 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	8 481 729	4.75
	United Kingdom		*2 160 452*	*1.21*
907 292	UK TREASURY I/L GILT 1.250% 24-22/11/2054	GBP	996 209	0.56
875 970	UK TREASURY I/L GILT 1.750% 25-22/09/2038	GBP	1 164 243	0.65
	Luxembourg		*1 958 600*	*1.10*
1 990 000	EUROPEAN INVESTMENT BANK 2.375% 17-24/05/2027	USD	1 958 600	1.10
Floating rate notes			**24 430 814**	**13.65**
	United States of America		*24 430 814*	*13.65*
175 079	CAS 2023-R08 1M1 23-25/10/2043 FRN	USD	175 375	0.10
217 860	CAS 2024-R03 2M1 24-25/03/2044 FRN	USD	218 001	0.12
600 000	CAS 2024-R04 1M2 24-25/05/2044 FRN	USD	601 878	0.34
1 360 946	FH 841452 22-01/10/2043 FRN	USD	1 421 595	0.80
2 203 600	FH 841616 23-01/11/2047 FRN	USD	2 304 908	1.29
834 490	FH 841637 23-01/06/2043 FRN	USD	865 771	0.48
6 263 580	FHR 5399 FB 24-25/04/2054 FRN	USD	6 258 631	3.50
3 120 165	FHS 406 F44 23-25/10/2053 FRN	USD	3 135 922	1.75
2 232 466	FN BM7027 22-01/04/2047 FRN	USD	2 323 823	1.30
11 326 752	GNR 2022-197 LS 22-20/11/2052 FRN	USD	1 105 491	0.62
4 321 795	GNR 2024-103 CS 24-20/06/2054 FRN	USD	329 105	0.18
8 335 883	GNR 2024-171 S 24-20/09/2052 FRN	USD	759 232	0.42
3 856 770	GNR 2025-34 SD 25-20/02/2055 FRN	USD	382 052	0.21
1 000 000	STACR 2021-DNA7 M2 21-25/11/2041 FRN	USD	1 007 450	0.56
350 000	STACR 2022-DNA2 M1B 22-25/02/2042 FRN	USD	355 033	0.20
320 711	STACR 2023-DNA2 M1A 23-25/04/2043 FRN	USD	325 150	0.18
201 042	STACR 2023-HQA1 M1A 23-25/05/2043 FRN	USD	202 634	0.11
223 260	STACR 2023-HQA3 M1 23-25/11/2043 FRN	USD	224 506	0.13
278 714	STACR 2024-DNA2 M1 24-25/05/2044 FRN	USD	279 062	0.16
400 000	STACR 2024-DNA3 M2 24-25/10/2044 FRN	USD	399 752	0.22
750 000	STACR 2024-HQA2 M2 24-25/08/2044 FRN	USD	754 223	0.42
1 000 000	STACR 2025-HQA1 M2 25-25/02/2045 FRN	USD	1 001 220	0.56
Total securities portfolio			**175 162 331**	**97.99**

Notes to the financial statements

Notes to the financial statements at 31/12/2025

Note 1 - General information

Since 1 January 2025, the Company has proceeded to the following changes:

a) Launched, renamed and liquidated sub-funds

Sub-fund	Date	Events
Sustainable Multi-Asset Stability	23 January 2025	Merger of the French UCITS Common Fund "FundQuest Optimal Selection" into the sub-fund "Sustainable Multi-Asset Stability"(1)
Sustainable Asia ex-Japan Equity	28 February 2025	Sub-fund renamed "Asia ex-Japan Equity"
Sustainable Euro Low Vol Equity	28 February 2025	Sub-fund renamed "Euro Low Vol Equity"
Global Enhanced Bond 36M	28 February 2025	Sub-fund renamed "Global Absolute Return Bond"
Euro Bond	10 April 2025	Merger of the French UCITS Common Fund "BNP Paribas Obli Long Terme" into the sub-fund "Euro Bond" (2)
Europe Strategic Autonomy	19 May 2025	Launch of the sub-fund
Energy Transition	21 May 2025	Sub-fund renamed "Clean Energy Solutions"
Sustainable Global Multi-Factor Corporate Bond	21 May 2025	Sub-fund renamed "Responsible Global Multi-Factor Corporate Bond"
Sustainable Multi-Asset Flexible	21 May 2025	Sub-fund renamed "Responsible Multi-Asset Flexible"
Sustainable US Multi-Factor Equity	21 May 2025	Sub-fund renamed "Responsible US Multi-Factor Equity"
Sustainable US Value Multi-Factor Equity	21 May 2025	Sub-fund renamed "Responsible US Value Multi-Factor Equity"
Sustainable Global Multi-Factor High Yield Bond	21 May 2025	Sub-fund renamed "Responsible Global Multi-Factor High Yield Bond"
Sustainable US Multi-Factor Corporate Bond	21 May 2025	Sub-fund renamed "Responsible US Multi-Factor Corporate Bond"
Responsible Global Multi-Factor High Yield Bond	25 June 2025	Liquidation of the sub-fund
Responsible US Multi-Factor Corporate Bond	25 June 2025	Liquidation of the sub-fund
Ecosystem Restoration	10 October 2025	Merger in the new sub-fund : "Environmental Infrastructure Income" (3)
Environmental Infrastructure Income	10 October 2025	Launch of the sub-fund
Multi-Asset Thematic	17 October 2025	Merger in the sub-fund "Multi-Asset Opportunities" (4)
Environmental Absolute Return Thematic Equity (EARTH)	24 November 2025	Liquidation of the sub-fund

(1) Merger detail:

Merging sub-fund: BNP Paribas FundQuest Optimal Selection			Receiving sub-fund: Sustainable Multi-Asset Stability		
ISIN code	Share category	Reference currency	Share category	Reference currency	ISIN code
FR0012598530	A - Capitalisation	EUR	Classic - Capitalisation	EUR	LU1956159773
FR0010997825	Classic - Capitalisation	EUR	Classic - Capitalisation	EUR	LU1956159773
FR0013290954	I - Capitalisation	EUR	I - Capitalisation	EUR	LU1956160789

(2) Merger detail:

Merging sub-fund: BNP Paribas Obli Long Terme			Receiving sub-fund: BNP Paribas Funds Euro Bond		
ISIN code	Share category	Reference currency	Share category	Reference currency	ISIN code
FR0010098210	Classic- Capitalisation	EUR	Classic - Capitalisation	EUR	LU0075938133
FR0010104901	Classic - Distribution	EUR	Classic - Distribution	EUR	LU0075937911
FR0013515947	I - Capitalisation	EUR	I - Capitalisation	EUR	LU0102017729

(3) Merger detail:

Merging sub-fund: BNP Paribas Ecosystem Restoration			Receiving sub-fund: BNP Paribas Funds Environmental Infrastructure Income		
ISIN code	Share category	Reference currency	Share category	Reference currency	ISIN code
LU2308191811	Classic - Distribution	EUR	Classic - Distribution	EUR	LU3082773568
LU2308191738	Classic - Capitalisation	EUR	Classic - Capitalisation	EUR	LU3078530279
LU2308192116	Classic H EUR – Capitalisation	EUR	Classic H EUR - Capitalisation	EUR	LU3082773642
LU2308191902	Classic HKD – Capitalisation	HKD	Classic HKD - Capitalisation	HKD	LU3082773725
LU2308192207	Classic RH CNH - Capitalisation	CNH	Classic RH CNH - Capitalisation	CNH	LU3082773998
LU2308192462	Classic RH CZK - Capitalisation	CZK	Classic RH CZK - Capitalisation	CZK	LU3082774020
LU2308193353	Classic RH SGD - Capitalisation	SGD	Classic RH SGD - Capitalisation	SGD	LU3082774293
LU2308192033	Classic USD - Capitalisation	USD	Classic USD - Capitalisation	USD	LU3078531160

(4) Merger detail:

Merging sub-fund: BNP Paribas Multi-Asset Thematic			Receiving sub-fund: BNP Paribas Funds Multi-Asset Opportunities		
ISIN code	Share category	Reference currency	Share category	Reference currency	ISIN code
LU2308190680	Classic - Distribution	EUR	Classic RH EUR - Distribution	EUR	LU1695654068
LU2308190763	Classic - Capitalisation	EUR	Classic RH EUR - Capitalisation	EUR	LU1342920839
LU2355555496	Classic MD - Distribution	EUR	Classic RH EUR MD - Distribution	EUR	LU3092562126
LU2355555579	Classic RH AUD MD - Distribution	AUD	Classic RH AUD MD - Distribution	AUD	LU1270634949
LU2355555652	Classic RH CAD MD - Distribution	CAD	Classic RH CAD MD - Distribution	CAD	LU3120968386
LU2355555736	Classic RH CNH MD - Distribution	CNH	Classic RH CNH MD - Distribution	CNH	LU1270635169
LU2373385702	Classic RH CZK - Capitalisation	CZK	Classic RH CZK - Capitalisation	CZK	LU3120968469
LU2355555819	Classic RH HKD MD - Distribution	HKD	Classic HKD MD - Distribution	HKD	LU1270634519
LU2355555900	Classic RH SGD - Capitalisation	SGD	Classic RH SGD - Capitalisation	SGD	LU3120968543
LU2355556031	Classic RH SGD MD - Distribution	SGD	Classic RH SGD MD - Distribution	SGD	LU1270635672
LU2355553954	Classic RH USD - Capitalisation	USD	Classic - Capitalisation	USD	LU1270633115
LU2355555066	Classic RH USD MD - Distribution	USD	Classic MD - Distribution	USD	LU1270633545
LU2308190250	I - Capitalisation	EUR	I RH EUR - Capitalisation	EUR	LU1620158185
LU2308190508	N - Capitalisation	EUR	N RH EUR - Capitalisation	EUR	LU3120968626
LU2355552121	Privilege RH USD - Capitalisation	USD	Privilege - Capitalisation	USD	LU1270636050

As at 31 December 2025, the liquidation of the following sub-funds is not completed. There is still a remaining amount of cash at bank:

- Europe Emerging Equity for EUR 3 246 192
- Environmental Absolute Return Thematic Equity (EARTH) for USD 18 379
- Flexible Global Credit for EUR 0, the closing of the cash account is on-going.
- Multi-Asset Income for EUR 202

Usually, the remaining cash will be paid as a boni (if the amount to pay per register is at least equal to EUR 30 or equivalent).

The securities indicated below are illiquid.

The security remaining in the portfolio of the sub-fund Multi-Asset Income at year end is:

- RUSSIE 5.25% 17-230647 with 200 000 bonds held

The securities remaining in the portfolio of the sub-fund Europe Emerging Equity at year end are:

- ALROSA with 504 011 shares held
- ETALON GROUP GDR with 231 132 shares held
- FOLLI FOLLIE with 61 332 shares held
- GAZPROM NEFT ADR with 40 620 shares held
- GLOBALTRANS GDR with 45 831 shares held
- GLOBALTRUCK MANAGE with 279 789 shares held
- GRUPPA RENESSANS S with 592 000 shares held
- INTER RAO UES with 2 023 461 shares held
- MAGNIT with 7 896 shares held
- MAGNITOGORSK IRON with 959 205 shares held
- PJSC MMC NORILSK NICKEL. with 570 400 shares held
- NOVATEK GDR REG-S with 5 904 shares held
- NOVATEK GDR REG-S with 1 598 shares held
- OZON HLDG.SP ADR with 36 631 shares held
- POLYUS with 5 207 shares held
- POVAZSKE STROJARNE with 107 150 shares held
- SBERBANK OF RUSSIA with 922 527 shares held
- SISTEMA with 945 041 shares held
- SURGUTNEFTEGAZ PF with 611 229 shares held
- TATNEFT with 328 909 shares held
- TCS GROUP HLDG GDR with 7 696 shares held
- VK INTL GDR with 68 894 shares held
- VK INTL GDR with 6 360 shares held
- VTB BANK with 99 489 shares held
- X5 RETAIL GDR REGS with 39 189 shares held
- X5 RETAIL GDR REGS - Corporate Action with (39 189) shares held

b) Activated, liquidated share classes

Sub-fund	Date	Events
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	7 January 2025	Activation of the share class “Privilege RH CZK - Capitalisation”
Sustainable Global Multi-Factor Equity	10 January 2025	Activation of the share class “Privilege RH CZK - Capitalisation”
Responsible US Value Multi-Factor Equity (formerly Sustainable US Value Multi-Factor Equity)	14 January 2025	Activation of the share class “X EUR - Capitalisation”
Sustainable Japan Multi-Factor Equity	14 January 2025	Activation of the share class “X RH EUR - Capitalisation”
US Growth	27 January 2025	Activation of the share class “Classic RH AUD MD - Distribution”
US Small Cap	3 February 2025	Activation of the share class “X EUR - Capitalisation”
US Small Cap	14 February 2025	Activation of the share classes “Classic RH AUD - Capitalisation”, “Classic RH CNH - Capitalisation” and “Classic HKD - Capitalisation”
USD Short Duration Bond	14 February 2025	Activation of the share class “Classic RH AUD MD - Distribution”
Global Megatrends	20 February 2025	Activation of the share classes “Privilege H EUR - Capitalisation” and Classic H EUR - Capitalisation”
Seasons	20 February 2025	Activation of the share class “Privilege - Capitalisation”
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	21 February 2025	Activation of the share class “Classic RH USD MD - Distribution”
Aqua	4 March 2025	Activation of the share class “I Plus - Capitalisation”
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	6 March 2025	Activation of the share classes “I RH CHF - Capitalisation”, “Privilege RH CHF - Capitalisation” and “Classic RH CHF - Capitalisation”

Sub-fund	Date	Events
US Growth	25 March 2025	Activation of the share classes “Privilege RH CZK - Capitalisation”
US Small Cap	25 March 2025	Activation of the share class “Privilege RH CZK - Capitalisation”
Euro Corporate Bond	27 March 2025	Activation of the share class “IH USD - Capitalisation”
Euro Short Term Corporate Bond Opportunities	31 March 2025	Activation of the share class “IH USD - Capitalisation”
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	2 May 2025	Activation of the share class “Classic RH SGD - Capitalisation” and “Classic RH SGD MD - Distribution”
USD Money Market	2 May 2025	Activation of the share class “Classic Plus MD - Distribution”
US Growth	27 May 2025	Activation of the share class “B - Capitalisation”
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	30 May 2025	Activation of the share class “Classic RH USD - Capitalisation”
Global Income Bond	17 June 2025	Activation of the share class “Classic RH NZD MD - Distribution”
Multi-Asset Opportunities	17 June 2025	Activation of the share classes “Classic RH EUR MD - Distribution”, “Classic RH GBP MD - Distribution” and “Classic RH NZD MD - Distribution”
Global Megatrends	20 June 2025	Activation of the share class “Privilege EUR - Distribution”
Sustainable Euro Multi-Factor Corporate Bond	20 June 2025	Liquidation of the share class “X - Capitalisation”
USD Short Duration Bond	26 June 2025	Activation of the share classes “Classic RH EUR MD - Distribution”, “Classic RH GBP MD - Distribution” and “Classic RH NZD MD - Distribution”
Aqua	3 July 2025	Activation of the share class “IH EUR – Capitalisation”
Local Emerging Bond	11 July 2025	Activation of the share class “I EUR - Capitalisation”
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	15 July 2025	Activation of the share classes “X AUD QD - Distribution” and “I RH USD - Capitalisation”
Europe Strategic Autonomy (launched on 19 May 2025)	23 July 2025	Activation of the share classes “Classic RH CHF - Capitalisation”, “I RH CHF - Capitalisation” and “Privilege RH CHF - Capitalisation”
USD Short Duration Bond	19 August 2025	Activation of the share class “B MD - Distribution”
Global Environment	2 September 2025	Activation of the share class “I Plus EUR - Capitalisation”
Euro High Yield Short Duration Bond	9 September 2025	Activation of the share classes “Classic MD - Distribution”, “Classic RH AUD MD - Distribution”, “Classic RH CNH MD – Distribution” “Classic RH HKD MD - Distribution” and “Classic RH USD MD - Distribution”
Euro Short Term Corporate Bond Opportunities	9 September 2025	Activation of the share classes “Classic MD - Distribution”, “Classic RH AUD MD - Distribution”, “Classic RH CNH MD - Distribution”, “Classic RH HKD MD - Distribution” and “Classic RH USD MD - Distribution”
Global Income Bond	9 September 2025	Activation of the share class “Classic RH JPY MD - Distribution”
Multi-Asset Opportunities	9 September 2025	Activation of the share class “Classic RH JPY MD - Distribution”
Europe Strategic Autonomy (launched on 19 May 2025)	11 September 2025	Activation of the share class “K EUR - Capitalisation”
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	11 September 2025	Activation of the share class “K EUR - Capitalisation”
Europe Strategic Autonomy (launched on 19 May 2025)	23 September 2025	Activation of the share class “Classic RH SGD - Capitalisation”
Global Megatrends	23 September 2025	Activation of the share class “X - Distribution”
Asia ex-Japan Equity (formerly Sustainable Asia ex-Japan Equity)	14 October 2025	Activation of the share class “Classic RH EUR - Capitalisation”
Emerging Equity	14 October 2025	Activation of the share class “Classic RH EUR - Capitalisation”
Multi-Asset Opportunities	17 October 2025	Activation of the share classes “Classic RH CAD MD - Distribution”, “Classic RH CZK - Capitalisation”, “Classic RH SGD - Capitalisation”,and “N RH EUR - Capitalisation”
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	24 October 2025	Activation of the share class “Privilege RH USD - Capitalisation”
US Small Cap	30 October 2025	Activation of the share class “I Plus - Capitalisation”
China Equity	7 November 2025	Activation of the share class “Privilege RH EUR - Capitalisation”

Sub-fund	Date	Events
India Equity	7 Novembre 2025	Activation of the share classes “Classic RH EUR - Capitalisation” and “Privilege RH EUR - Capitalisation”
Euro High Yield Bond	5 December 2025	Activation of the share classes “Classic RH AUD MD - Distribution”, “Classic RH CAD MD - Distribution”, “Classic RH GBP MD - Distribution”, “Classic RH JPY MD - Distribution” and “Classic USD MD - Distribution”
Euro High Yield Short Duration Bond	5 December 2025	Activation of the share classes “Classic RH CAD MD - Distribution”, “Classic RH GBP MD - Distribution”, “Classic RH JPY MD - Distribution”, “Classic RH NZD MD - Distribution”, “Classic USD MD - Distribution”, “I - Distribution” and “N - Capitalisation”
Euro Short Term Corporate Bond Opportunities	5 December 2025	Activation of the share classes “Classic RH GBP MD - Distribution”, “Classic RH JPY MD - Distribution” and “Classic RH NZD MD - Distribution”
Global Income Bond	5 December 2025	Activation of the share class “Classic RH CAD MD - Distribution”
USD Short Duration Bond	5 December 2025	Activation of the share class “Classic RH JPY MD - Distribution”
Euro High Yield Bond	5 December 2025	Activation of the share class “Classic RH NZD MD - Distribution”

Note 2 - Principal accounting methods

a) Net asset value

This annual report is prepared on the basis of the last net asset value (hereafter “NAV”) as at 31 December 2025.

For the sub-fund Russia Equity (NAV suspended), note that, since the last publication of official NAV 25 February 2022 and, the Board of Directors has decided to adjust the valuation of certain Russian assets in order to preserve the fair valuation of the sub-fund. These include, amongst others, the valuation at zero of all local Russian stocks held, respectively due to the absence of significant trading/suspensions of quotations and the Moscow Stock Exchange’s closure to non-Russian residents. It has been decided as well to waive the management fees to be paid to the Management Company by the sub-fund since 1 March 2022 and until further notice. The Board of Directors closely monitors the latest development on local and international markets and takes all appropriate actions to protect investors.

b) Combined statements for the various sub-funds

BNP Paribas Funds’ (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.

c) Currency conversion

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 purchase price of securities purchased in a currency other than that of the sub-fund is converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the date of purchase of the securities.

The income and expenses denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the transaction date.

On the closing date, the market values of the securities (determined by the method described below), the claims, bank deposits and debt denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on that date, with any exchange differentials resulting from the conversion of the securities, claims, bank deposits and debt being included in the net result for the financial year.

d) Presentation of the financial statements

The financial statements are presented on the basis of the latest net asset value calculated during the financial year.

These financial statements are prepared under LuxGaap and on a going-concern basis, except for the sub-funds that are to be liquidated within the next months.

The Financial Statements are prepared under non-going concern basis for the sub-fund Russia Equity as it will be liquidated in May 2026.

In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation. The stock market prices, and exchange rates are the latest available as at 31 December 2025. This principle has been applied uniformly and consistently for all the sub-funds. By way of information, a certain lead time is required before indicative prices become available for certain securities, so that for these securities it was impossible for material reasons to use prices as at 31 December 2025 in the last net asset value of the financial year.

However, these net asset values would not have been significantly different from those shown in the annual accounts.

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

e) Valuation of the securities portfolio

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

The Board of Directors uses this possibility for the valuation of the securities listed on East Asia, South Asia, Southeast Asia and Oceania markets. In these cases, the aforesaid last known closing price is adjusted by using a method monitored by the Management Company to reflect a fair value price of the concerned assets.

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, which 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.

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.

f) Valuation of forward foreign exchange contracts

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

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

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

g) Valuation of futures

Financial futures are valued at their last-known market price.

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”.

To calculate the net positions per currency on financial instruments, the positions are converted at the exchange rate effective on the closing date.

h) Valuation of credit default swaps

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

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

i) Valuation of total return swaps and performance 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 on financial instruments” or “Net Unrealised loss on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

j) Valuation of options

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

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

k) Valuation of securities lending, reverse repurchase and repurchase agreements

The Fund may lend securities included in its portfolio to a borrower. To guarantee this transaction, the Fund receives collateral. Securities on loan are delivered to a third party broker, the assets lent continue to be valued as part of the portfolio of the Fund. Upon termination of a loan, the Fund is required to return to the borrower the posted collateral. Loans are subject to termination by the Fund or the borrower at any time.

Securities lending attracts remuneration for the sub-fund according to the contracts and is accounted for in the Statement of operations and changes in net assets under “Income on investments and assets, net”.

Securities that have been lent are shown in the net assets of the sub-fund in question, at their market value.

Securities under reverse repurchase (or repurchase) agreements are treated as borrowing (or lending) transactions guaranteed by the underlying securities. They are transactions by which the transferor transfers ownership of securities to another person (the transferee) and by which the transferor irrevocably undertakes to repurchase them and the transferee irrevocably undertakes to retrocede them, at an agreed price and date.

Securities under reverse repurchase agreements are valued at their purchase price expressed in the original currency, irrespective of the market value of the underlying securities, the interest accrued pro rata since the purchase date being shown under the heading “Other assets” in the Statement of net assets.

Securities under repurchase agreements are valued at their market value.

l) Valuation of inflation swaps

Inflation swaps (ILS) are bilateral agreements which allow investors looking to hedge an investment to secure an inflation-linked return against an inflation index.

The inflation buyer (inflation receiver) pays a predetermined fixed or floating rate (minus a spread). In exchange, the inflation buyer receives from the inflation seller (inflation payer) one or more inflation-linked payments.

The principal risk associated with an inflation swap lies in its sensitivity to interest rates and inflation: the inflation payer takes on the risk of inflation or, in other words, of changes likely to affect the inflation curve. The payer also bears a risk relating to interest rates or, in other words, to changes in the nominal yield curve. In order to value inflation swaps, a “forward zero coupon” swap curve (seasonally adjusted for inflation) is constructed, facilitating the calculation of future inflation cash flows.

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”.

m) Valuation of interest rate swaps

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

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

n) Valuation of CMS (Constant Maturity Swap) Spread Options

The OTC Pricing team is responsible for the daily valuation of CMS Spread Options with the use of Bloomberg's BVAL tool - DLIB (Bloomberg Derivatives Library) specific pricing template. The valuation model used, in line with market practice, is the Gaussian model (taking into account correlation and broker quotes). The valuations produced are checked against those provided daily by the 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”.

o) Valuation of Contracts for Difference

Contracts for difference (CFD) are valued by reference to the market value of the underlying asset, taking into account the costs inherent in the transaction. 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".

p) Average maturity for floating rate bonds

The maturities disclosed in the security description in the securities portfolio are not the maturities used to calculate the average maturity, the call maturity date is used.

q) Interest

Interest is recognised on a prorata basis after deduction of any withholding taxes that may be applicable.

r) Comparisons

Concerning the absorbing sub-funds that were involved in a merger during the year, note that the net assets of the absorbed sub-funds or funds were recorded in the accounts by means of a subscription in the absorbing sub-funds at the merger dates. Consequently, the line "Net subscriptions/(redemptions)" in the "Statement of operations and changes in net assets" includes the net assets of the absorbed sub-funds or funds at the merger dates.

s) Geographic distribution

The geographic distribution of the securities portfolio is based on the issuing country.

t) "To be announced"

The Mortgage Back Securities "To-be-announced" are subject to current commercial market practices in relation to securities guaranteed by mortgages, according to which a party will buy/sell a basket of mortgage loans for a fixed price at a later date.

At the time of the purchase/sale, the exact security is not known but its principal features are. Even if a price is agreed at the time of purchase/sale, the final face value will not yet have been fixed.

The "To-be-announced ("TBA") Mortgage Back Securities" positions are shown in the securities portfolio as at 31 December 2025.

At the closing date, the purchase/sale of these securities had not yet been settled. As a result, the amounts relating to payables/receivables on securities are included under "Other liabilities"/"Other assets" in the "Statement of net assets".

u) 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 FUNDS sub-funds	Sub-funds held by other BNP PARIBAS FUNDS sub-funds	Currency of the sub-fund investing	Market value (in EUR)
Emerging Bond	Local Emerging Bond	USD	8 766 858
Emerging Bond	Sustainable Asian Cities Bond	USD	1 100 641
Emerging Bond Opportunities	RMB Bond	USD	11 741 539
Emerging Bond Opportunities	Sustainable Asian Cities Bond	USD	2 801 631
Enhanced Bond 6M	Euro Flexible Bond (formerly Global Enhanced Bond 36M)	EUR	13 428 926

Sub-funds investing in other BNP PARIBAS FUNDS sub-funds	Sub-funds held by other BNP PARIBAS FUNDS sub-funds	Currency of the sub-fund investing	Market value (in EUR)
Euro Corporate Bond	Euro Corporate Green Bond	EUR	16 664 868
Euro Flexible Bond	Euro High Yield Short Duration Bond	EUR	1 582 032
Euro Flexible Bond	Europe Convertible	EUR	4 471 301
Euro High Conviction Income Bond	Euro Inflation-Linked Bond	EUR	274
Euro Short Term Corporate Bond Opportunities	Euro Corporate Bond Opportunities	EUR	118
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	Sustainable Asian Cities Bond	EUR	699 107
Global Bond Opportunities	RMB Bond	EUR	17 156 412
Global Bond Opportunities	Sustainable Asian Cities Bond	EUR	4 113 496
Local Emerging Bond	RMB Bond	USD	17 917 595
Multi-Asset Opportunities	Clean Energy Solutions (formerly Energy Transition)	USD	4 682 101
Responsible Multi-Asset Flexible (formerly Sustainable Multi-Asset Flexible)	Clean Energy Solutions (formerly Energy Transition)	EUR	480 055
Responsible Multi-Asset Flexible (formerly Sustainable Multi-Asset Flexible)	Disruptive Technology	EUR	1 549 090
Responsible Multi-Asset Flexible (formerly Sustainable Multi-Asset Flexible)	Sustainable Enhanced Bond 12M	EUR	1 687 651
Responsible Multi-Asset Flexible (formerly Sustainable Multi-Asset Flexible)	Sustainable Euro Corporate Bond	EUR	9 454 388
Sustainable Euro Corporate Bond	Euro Corporate Green Bond	EUR	23 806 953
Sustainable Global Low Vol Equity	Sustainable Global Multi-Factor Equity	EUR	12 499 828
Sustainable Multi-Asset Balanced	Global Equity Net Zero Transition	EUR	25 122 300
Sustainable Multi-Asset Balanced	Green Bond	EUR	21 194 898
Sustainable Multi-Asset Balanced	Health Care Innovators	EUR	2 999 530
Sustainable Multi-Asset Balanced	Inclusive Growth	EUR	19 716 617
Sustainable Multi-Asset Balanced	Sustainable Euro Corporate Bond	EUR	8 875 286
Sustainable Multi-Asset Growth	Global Equity Net Zero Transition	EUR	22 239 414
Sustainable Multi-Asset Growth	Health Care Innovators	EUR	2 928 489
Sustainable Multi-Asset Growth	Inclusive Growth	EUR	18 702 856
Sustainable Multi-Asset Growth	Sustainable Euro Bond	EUR	30 791 112
Sustainable Multi-Asset Growth	Sustainable Euro Corporate Bond	EUR	5 676 055
Sustainable Multi-Asset Stability	Global Equity Net Zero Transition	EUR	6 949 817
Sustainable Multi-Asset Stability	Green Bond	EUR	17 437 620
Sustainable Multi-Asset Stability	Health Care Innovators	EUR	1 002 475
Sustainable Multi-Asset Stability	Inclusive Growth	EUR	5 410 174
Sustainable Multi-Asset Stability	Sustainable Euro Corporate Bond	EUR	4 909 419

Sub-funds investing in other BNP PARIBAS FUNDS sub-funds	Sub-funds held by other BNP PARIBAS FUNDS sub-funds	Currency of the sub-fund investing	Market value (in EUR)
Target Risk Balanced	Clean Energy Solutions (formerly Energy Transition)	EUR	2 047 397
		Total:	350 608 323

The net assets at the end of the financial year of combined figures would be EUR 57 746 121 028 without taking into account the cross-investments values.

v) Technical performance provision

In order to achieve the management objective for money market funds as defined in the prospectus, the Management Company may be required - on an ad hoc basis - to set aside amounts based on the performance of the net asset value in order to reduce the volatility of certain securities held in the portfolio. This adjustment may not exceed 5 bps of the fund's net assets. The amounts set aside will be reinvested subject to how the assets perform, as well as the average performance of the portfolio.

The following sub-funds are concerned by this provision:

- BNP Paribas Funds Euro Money Market
- BNP Paribas Funds USD Money Market

w) 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.

Notes to the financial statements at 31/12/2025

During the year ending 31 December 2025, the below sub-funds are under the scope of the Swing Pricing activity:

- Aqua
- Asia ex-Japan Equity (formerly Sustainable Asia ex-Japan Equity)
- Belgium Equity
- Brazil Equity
- China Equity
- Clean Energy Solutions (formerly Energy Transition)
- Climate Change
- Consumer Innovators
- Disruptive Technology
- Emerging Bond
- Emerging Bond Opportunities
- Emerging Equity
- Emerging Markets Environmental Solutions
- Enhanced Bond 6M
- Environmental Infrastructure Income (launched on 10 October 2025)
- Environmental Solutions
- Euro Bond
- Euro Corporate Bond Opportunities
- Euro Defensive Equity
- Euro Equity
- Euro Flexible Bond
- Euro Government Bond
- Euro Government Green Bond
- Euro High Conviction Income Bond
- Euro High Yield Bond
- Euro High Yield Short Duration Bond
- Euro Inflation-Linked Bond
- Euro Low Vol Equity (formerly Sustainable Euro Low Vol Equity)
- Euro Medium Term Income Bond
- Euro Short Term Corporate Bond Opportunities
- Europe Convertible
- Europe Equity
- Europe Growth
- Europe Real Estate Securities
- Europe Small Cap
- Europe Small Cap Convertible
- Europe Strategic Autonomy (launched on 19 May 2025)
- Global Absolute Return Bond (formerly Global Enhanced Bond 36M)
- Global Bond Opportunities
- Global Convertible
- Global Environment
- Global Equity Net Zero Transition
- Global High Yield Bond
- Global Income Bond
- Global Inflation-Linked Bond
- Global Megatrends
- Green Bond
- Green Tigers
- Health Care Innovators
- Inclusive Growth
- India Equity
- Japan Small Cap
- Local Emerging Bond
- Multi-Asset Opportunities
- Multi-Asset Thematic (liquidated on 17 October 2025)

- Nordic Small Cap
- Responsible Global Multi-Factor Corporate Bond (formerly Sustainable Global Multi-Factor Corporate Bond)
- Responsible Global Multi-Factor High Yield Bond ((formerly Sustainable Global Multi-Factor High Yield Bond) (liquidated on 25 June 2025))
- Responsible Multi-Asset Flexible (formerly Sustainable Multi-Asset Flexible)
- Responsible US Multi-Factor Corporate Bond ((formerly Sustainable US Multi-Factor Corporate Bond) (liquidated on 25 June 2025))
- Responsible US Multi-Factor Equity (formerly Sustainable US Multi-Factor Equity)
- Responsible US Value Multi-Factor Equity (formerly Sustainable US Value Multi-Factor Equity)
- SMaRT Food
- Social Bond
- Sustainable Enhanced Bond 12M
- Sustainable Euro Bond
- Sustainable Euro Corporate Bond
- Sustainable Euro Multi-Factor Corporate Bond
- Sustainable Euro Multi-Factor Equity
- Sustainable Europe Dividend
- Sustainable Europe Multi-Factor Equity
- Sustainable Europe Value
- Sustainable Global Low Vol Equity
- Sustainable Global Multi-Factor Equity
- Sustainable Japan Multi-Factor Equity
- Sustainable Multi-Asset Balanced
- Sustainable Multi-Asset Growth
- Sustainable Multi-Asset Stability
- Target Risk Balanced
- Turkey Equity
- US Growth
- US High Yield Bond
- US Mid Cap
- US Small Cap
- USD Short Duration Bond

During the year ending 31 December 2025, the below sub-funds have applied the Swing Pricing:

- Aqua
- Clean Energy Solutions (formerly Energy Transition)
- Climate Change
- Emerging Bond
- Emerging Bond Opportunities
- Emerging Markets Environmental Solutions
- Environmental Infrastructure Income (launched on 10 October 2025)
- Environmental Solutions
- Euro Defensive Equity
- Euro Government Green Bond
- Euro High Conviction Income Bond
- Euro High Yield Bond
- Euro High Yield Short Duration Bond
- Euro Medium Term Income Bond
- Europe Convertible
- Europe Equity
- Europe Growth
- Europe Real Estate Securities
- Europe Small Cap
- Europe Strategic Autonomy (launched on 19 May 2025)
- Global Equity Net Zero Transition
- Global High Yield Bond

- Global Megatrends
- Green Tigers
- Japan Small Cap
- Responsible Global Multi-Factor Corporate Bond (formerly Sustainable Global Multi-Factor Corporate Bond)
- Responsible Global Multi-Factor High Yield Bond ((formerly Sustainable Global Multi-Factor High Yield Bond) (liquidated on 25 June 2025))
- SMaRT Food
- Social Bond
- Sustainable Euro Multi-Factor Equity
- Sustainable Europe Multi-Factor Equity
- Sustainable Multi-Asset Stability

Note 3 - Management and advisory fees (maximum per annum)

The maximum annual fee payable monthly is calculated on the average net asset value of each share class for each sub-fund over the past month. For certain sub-funds a reduced management fee was charged during the financial year. The fee is paid to the Management Company and covers remuneration of the investment managers and also distributors in connection with the marketing of the Company's stock.

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 can take the form of a percentage of the management fees, or of a fixed amount or of a fixed rate based on modalities as described in the prospectus.

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

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

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

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

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

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

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

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

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

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

Sub-fund	Classic	Privilege	I	U	UP	Life	UI	B	K	X
Aqua	1.75%	0.90%	0.90%(18)	1.75%	N/A	1.615%	0.90%	1.75%	1.75%	0.60%(15)
Asia ex-Japan Equity (formerly Sustainable Asia ex-Japan Equity)	1.50%	0.75%(17)	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asia High Yield Bond	1.15%	0.60%	0.55%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asia Tech Innovators	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Belgium Equity	1.25%	0.60%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brazil Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Sub-fund	Classic	Privilege	I	U	UP	Life	UI	B	K	X
China A-Shares	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	1.75%	N/A
Clean Energy Solutions (formerly Energy Transition)	1.50%(4)	0.75%(5)	0.75%(2)	N/A	N/A	N/A	N/A	1.50%	1.50%	N/A
Climate Change	2.20%	1.10%	1.10%(1)	2.20%	N/A	N/A	N/A	N/A	2.20%	0.60%(15)
Consumer Innovators	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	1.50%	1.50%	N/A
Disruptive Technology	1.50%	0.75%	0.75%(2)	N/A	0.75%	N/A	0.75%(3)	1.50%	1.50%	N/A
Ecosystem Restoration (liquidated on 10 October 2025)	1.50%	0.75%	0.75%	N/A	N/A	N/A	0.75%	N/A	N/A	N/A
Emerging Bond	1.10%(23)	0.55%(24)	0.55%	N/A	N/A	N/A	N/A	1.10%(25)	N/A	N/A
Emerging Bond Opportunities	1.25%(26)	0.65%(27)	0.60%	N/A	N/A	N/A	N/A	1.25%(26)	N/A	N/A
Emerging Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	1.75%	N/A	N/A
Emerging Markets Environmental Solutions	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enhanced Bond 6M	0.50%	0.25%	0.20%(6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Environmental Absolute Return Thematic Equity (EARTH) (liquidated on 24 November 2025)	1.50%	0.75%	0.75%(18)	0.75%	N/A	N/A	N/A	N/A	N/A	N/A
Environmental Infrastructure Income (launched on 10 October 2025)	1.50%	0.75%	0.75%	N/A	N/A	N/A	0.75%	N/A	N/A	N/A
Environmental Solutions	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	0.75%	N/A
Euro Corporate Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	0.75%	N/A
Euro Corporate Bond Opportunities	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	0.75%	N/A
Euro Corporate Green Bond	0.65%	0.35%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Defensive Equity	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Equity	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
Euro Flexible Bond	0.75%	0.40%	0.30%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A
Euro Government Bond	0.70%	0.35%	0.25%	N/A	N/A	N/A	N/A	N/A	0.70%	N/A
Euro Government Green Bond	0.65%	0.35%	0.25%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro High Conviction Income Bond	0.75%(20)	0.40%	0.30%(7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro High Yield Bond	1.20%	0.60%	0.55%(16)	N/A	N/A	N/A	N/A	1.20%	1.20%	N/A
Euro High Yield Short Duration Bond	0.80%	0.40%	0.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Inflation-Linked Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Low Vol Equity (formerly Sustainable Euro Low Vol Equity)	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Medium Term Income Bond	0.50%(19)	0.25%	0.20%	N/A	N/A	N/A	N/A	N/A	0.50%	N/A
Euro Money Market	0.50%(19)	0.25%	0.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Short Term Corporate Bond Opportunities	0.90%	0.45%	0.40%	N/A	N/A	N/A	N/A	N/A	0.90%	N/A
Europe Convertible	1.20%	0.65%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe Equity	1.50%	0.75%	0.75%(2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe Growth	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe Real Estate Securities	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe Small Cap	1.75%	0.90%	0.85%	N/A	N/A	N/A	0.85%	N/A	N/A	N/A
Europe Small Cap Convertible	1.20%	0.65%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe Strategic Autonomy (launched on 19 May 2025)	1.50%	0.75%	0.75%(21)	N/A	N/A	N/A	N/A	N/A	1.50%	N/A

Sub-fund	Classic	Privilege	I	U	UP	Life	UI	B	K	X
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	0.75%	0.40%	0.30%(22)	N/A	N/A	N/A	N/A	N/A	0.75%(23)	N/A
Global Bond Opportunities	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	0.75%	N/A
Global Convertible	1.20%	0.65%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Environment	1.75%	0.90%	0.85%(8)	N/A	N/A	N/A	0.85%	1.75%	1.75%	0.60%(15)
Global Equity Net Zero Transition	1.50%(4)	0.75%(5)	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global High Yield Bond	1.20%	0.60%	0.55%	N/A	N/A	N/A	N/A	1.20%	1.20%	N/A
Global Income Bond	0.90%	0.45%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Inflation-Linked Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	0.25%	N/A	N/A	N/A
Global Megatrends	1.50%	0.75%	0.75%	N/A	N/A	1.385%	N/A	1.50%	1.50%	N/A
Green Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	0.30%	N/A	0.75%	N/A
Green Tigers	1.75%	0.90%	0.90%(2)	1.75%	N/A	N/A	0.90%	N/A	N/A	0.60%(15)
Health Care Innovators	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
Inclusive Growth	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
India Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Japan Equity	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	0.60%(15)
Japan Small Cap	1.85%	0.95%	0.95%	N/A	N/A	N/A	N/A	N/A	N/A	0.60%(15)
Local Emerging Bond	1.10%(28)	0.55%(29)	0.55%(30)	N/A	N/A	N/A	N/A	1.10%(31)	N/A	N/A
Multi-Asset Opportunities	1.25%	0.65%	0.60%	N/A	N/A	N/A	N/A	1.25%	N/A	N/A
Multi-Asset Thematic (liquidated on 17 October 2025)	1.25%	0.65%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nordic Small Cap	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Responsible Global Multi-Factor Corporate Bond (formerly Sustainable Global Multi-Factor Corporate Bond)	0.50%	0.25%	0.25%(7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Responsible Global Multi-Factor High Yield Bond ((formerly Sustainable Global Multi-Factor High Yield Bond) (liquidated on 25 June 2025))	0.80%	0.40%	0.35%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Responsible Multi-Asset Flexible (formerly Sustainable Multi-Asset Flexible)	1.00%	0.50%	0.50%	N/A	N/A	N/A	N/A	N/A	1.00%	N/A
Responsible US Multi-Factor Corporate Bond ((formerly Sustainable US Multi-Factor Corporate Bond) (liquidated on 25 June 2025))	0.50%	0.25%	0.25%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Responsible US Multi-Factor Equity (formerly Sustainable US Multi-Factor Equity)	1.50%	0.75%	0.75%(2)	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
Responsible US Value Multi-Factor Equity (formerly Sustainable US Value Multi-Factor Equity)	1.50%	0.75%	0.75%(2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RMB Bond	1.00%	0.50%	0.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russia Equity (NAV suspended)	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	1.75%	N/A	N/A
Seasons	1.00%	0.50%	0.50%	N/A	N/A	N/A	N/A	N/A	1.00%	N/A
SMaRT Food	1.75%	0.90%	0.85%(8)	1.75%	0.90%	N/A	N/A	N/A	1.75%	0.60%(15)
Social Bond	0.65%	0.35%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asian Cities Bond	0.90%	0.45%	0.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Enhanced Bond 12M	0.80%	0.50%	0.40%(6)	0.80%	N/A	N/A	N/A	N/A	0.80%	N/A

Sub-fund	Classic	Privilege	I	U	UP	Life	UI	B	K	X
Sustainable Euro Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Euro Corporate Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Euro Multi-Factor Corporate Bond	0.50%	0.25%	0.25%	N/A	N/A	N/A	N/A	N/A	0.50%	N/A
Sustainable Euro Multi-Factor Equity	1.05%	0.50%	0.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Europe Dividend	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Europe Multi-Factor Equity	1.50%	0.75%	0.75%(2)	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
Sustainable Europe Value	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Global Corporate Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	0.75%	0.75%	N/A
Sustainable Global Low Vol Equity	1.50%	0.75%	0.75%(2)	N/A	N/A	N/A	N/A	1.50%	1.50%	N/A
Sustainable Global Multi-Factor Equity	1.50%	0.75%	0.65%	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
Sustainable Japan Multi-Factor Equity	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Multi-Asset Balanced	1.30%(9)	0.65%(10)	0.50%	N/A	N/A	N/A	N/A	N/A	1.30%	N/A
Sustainable Multi-Asset Growth	1.40%(11)	0.70%(12)	0.50%	N/A	N/A	N/A	N/A	N/A	1.40%	N/A
Sustainable Multi-Asset Stability	1.10%(13)	0.55%(14)	0.40%	N/A	N/A	N/A	N/A	N/A	1.10%	N/A
Target Risk Balanced	1.10%	0.55%	0.55%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Turkey Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Growth	1.50%	0.75%	0.75%	1.50%	N/A	N/A	N/A	1.50%	N/A	N/A
US High Yield Bond	1.20%	0.60%	0.55%	N/A	N/A	N/A	N/A	1.20%	1.20%	N/A
US Mid Cap	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Small Cap	1.75%	0.90%	0.85%(23)	1.75%	N/A	N/A	N/A	N/A	N/A	N/A
USD Money Market	0.50%(19)	0.25%	0.20%	0.50%	N/A	N/A	N/A	N/A	N/A	N/A
USD Short Duration Bond	0.50%	0.25%	0.20%	N/A	N/A	N/A	N/A	0.50%	N/A	N/A

(1) 0.85% for “I Plus” Category.
(2) 0.60% for “I Plus” Category.
(3) With specific Entry fee of maximum 3% payable by the authorised investor.
(4) 1.45% for “Classic Solidarity”.
(5) 0.70% for “Privilege Solidarity”.
(6) 0.15% for “I Plus” Category.
(7) 0.20% for “I Plus” Category.
(8) 0.70% for “I Plus” Category.
(9) 1.25% for “Classic Solidarity BE”.
(10) 0.60% for “Privilege Solidarity BE”.
(11) 1.35% for “Classic Solidarity BE”.
(12) 0.65% for “Privilege Solidarity BE”.
(13) 1.05% for “Classic Solidarity BE”.
(14) 0.50% for “Privilege Solidarity BE”.
(15) Paid in full to the non-group management entities only.
(16) 0.45% for “I Plus” Category.
(17) 0.62% for Privilege Plus Category.
(18) 0.75% for “I Plus” Category.
(19) 0.40% for “Classic Plus” Category.
(20) 0.55% for “Classic Plus” Category.
(21) 0.55% for “I Plus” Category.
(22) 0.23% for “I Plus” Category.
(23) Until 30 December 2025: 1.25%
(24) Until 30 December 2025: 0.65%
(25) Until 30 December 2025: 1.25%

(26) Until 30 December 2025: 1.50%
(27) Until 30 December 2025: 0.75%
(28) Until 30 December 2025: 1.40%
(29) Until 30 December 2025: 0.70%
(30) Until 30 December 2025: 0.60%
(31) Until 30 December 2025: 1.40%

An indirect fee of maximum 1.00% is applied for the sub-funds Sustainable Multi-Asset Balanced, Sustainable Multi-Asset Growth and Target Risk Balanced.

An indirect fee of maximum 0.50% is applied for the sub-funds Multi-Asset Thematic (liquidated on 17 October 2025), Responsible Multi-Asset Flexible (formerly Sustainable Multi-Asset Flexible) and Sustainable Multi-Asset Stability.

A charity fee of 0.05% is applied for the share classes “Classic Solidarity”, “Classic Solidarity BE”, “Privilege Solidarity” and “Privilege Solidarity BE” for the sub-funds Clean Energy Solutions (formerly Energy Transition), Global Equity Net Zero Transition, Sustainable Multi-Asset Balanced, Sustainable Multi-Asset Growth and Sustainable Multi-Asset Stability.

A sub-fund may not invest in a UCITS, or other UCIS, with a management fee exceeding 3.00% per annum.

The maximum management fee applied for the underlying sub-funds is as follows:

Security Name	Management Fee
BNP PARIBAS AQUA - X CAP	0.33%
BNP PARIBAS EASY ALPHA ENHANCED USD CORP BOND - X CAP	0.00%
BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS - UCITS ETF CAP	0.18%
BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL - UCITS ETF RH EUR CAP	0.26%
BNP PARIBAS EASY ESG ENHANCED EUR GOVERNMENT BOND - UCIT ETF CAP	0.01%
BNP PARIBAS EASY ESG ENHANCED EUROPE - X CAP	0.00%
BNP PARIBAS EASY ESG ENHANCED JAPAN - UCITS ETF R EUR CAP	0.08%
BNP PARIBAS EASY ESG ENHANCED US - UCITS ETF R EUR CAP	0.08%
BNP PARIBAS EASY ESG ENHANCED WORLD - UCITS ETF R EUR CAP	0.08%
BNP PARIBAS EASY EUR CORP BOND SRI FOSSIL FREE ULTRASHORT DURATION - UCITS ETF CAP	0.03%
BNP PARIBAS EASY EUR CORP BOND SRI PAB - TRACK X CAP	0.00%
BNP PARIBAS EASY EUR CORP BOND SRI PAB - UCITS ETF CAP	0.03%
BNP PARIBAS EASY EUR HIGH YIELD SRI FOSSIL FREE - UCITS ETF CAP	0.13%
BNP PARIBAS EASY FTSE EPRA NAREIT DEVELOPED EUROPE GREEN CTB - UCITS ETF CAP	0.28%
BNP PARIBAS EASY FTSE EPRA/NAREIT EUROZONE CAPPED - UCITS ETF CAP	0.28%
BNP PARIBAS EASY JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE - TRACK IH EUR CAP	0.07%
BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - TRACK X CAP	0.00%
BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - UCITS ETF CAP	0.13%
BNP PARIBAS EASY MSCI EMU SRI PAB - UCITS ETF CAP	0.13%
BNP PARIBAS EASY MSCI JAPAN MIN TE - UCITS ETF CAP	0.03%
BNP PARIBAS EASY MSCI JAPAN SRI PAB - TRACK X CAP	0.00%
BNP PARIBAS EASY MSCI WORLD SRI PAB - UCITS ETF CAP	0.13%
BNP PARIBAS EASY S&P 500 SCORED AND SCREENED - UCITS ETF EUR CAP	0.12%
BNP PARIBAS EASY USD CORP BOND SRI FOSSIL FREE - UCITS ETF CAP	0.08%
BNP PARIBAS FUNDS CLEAN ENERGY SOLUTIONS - X CAP	0.00%
BNP PARIBAS FUNDS DISRUPTIVE TECHNOLOGY - X CAP	0.00%
BNP PARIBAS FUNDS GLOBAL EQUITY NET ZERO TRANSITION - X CAP	0.00%
BNP PARIBAS FUNDS HEALTH CARE INNOVATORS - X CAP	0.00%
BNP PARIBAS FUNDS INCLUSIVE GROWTH - X CAP	0.00%
BNP PARIBAS FUNDS SUSTAINABLE ENHANCED BOND 12M - X CAP	0.00%
BNP PARIBAS FUNDS SUSTAINABLE EURO BOND - X CAP	0.00%
BNP PARIBAS FUNDS SUSTAINABLE EURO CORPORATE BOND - X CAP	0.00%
BNP PARIBAS INSTICASH EUR 3M - I CAP	0.15%
BNP PARIBAS SRI INVEST 3M - X DIS	0.01%
BNP PARIBAS MOIS ISR - X CAP	0.00%
BNP PARIBAS MONEY 3M - I CAP	0.25%
THEAM QUANT - NUCLEAR OPPORTUNITIES - S CAP	0.25%

Note 4 - Distribution fees

Distribution fees are calculated each valuation day 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 distributors, supplemental to the share of the management fee that they receive.

Note 5 - Performance fees: calculation method and summary table

The Company may apply 2 types of Performance Fee:

1. Relative Performance Fee:

The performance fee is determined over the performance period and corresponds to a percentage “performance fee rate” of the positive difference “over performance” between the annual performance of the share class and the annual performance calculated with the application of the “High Water Mark (HWM) with Hurdle Rate or Benchmark method”. Performance fee provision will be accrued at each valuation day based on the unswung (see Swing Pricing part in the prospectus) share class’ Total Net Asset if the share class’ performance exceeds the performance determined as per “High Water Mark (HWM) with Hurdle Rate or Benchmark method”. The performance fee provision will be then adjusted at each valuation day depending of the share class performance. In case of underperformance at the end of the performance period, neither the High-Water Mark nor the Hurdle Rate or Benchmark will be reset. Performance reference period will correspond in this case to the entire life of the share class.

Performance Period: period on which the share class’ performance is measured and corresponds to the financial year.

2. Absolute Performance Fee:

The positive difference between the NAV per share at the end of the financial year and the HWM of the share class or the initial offer price per share. Performance fee provision will be accrued at each valuation day based on the unswung (see Swing Pricing part in the prospectus) share class’ Total Net Asset if the NAV per share exceeds the HWM. The performance fee provision will be then adjusted at each valuation day depending of the share class performance. In case of underperformance at the end of the performance period, a loss is carried forward over a maximum period of 5 years. That means that after 5 consecutive years with no performance fees paid to the Management Company, the HWM will be reset.

High Water Mark (HWM) means the highest NAV of the sub-fund/category/class as at the end of any previous financial year on which performance fees becomes payable, after deducting any performance fee.

Performance Fees are payable to the Management Company and will be calculated daily on the basis of the unswung (see Note 2.w) NAV and provision will be adjusted on each Valuation Day during the financial year.

If shares are redeemed during the financial year, the fraction of the provisioned performance fee that corresponds to the total amount redeemed shall be granted definitively to the Management Company at the end of the performance period.

Summary table of the sub-funds with Performance fee

Sub-fund	Categories	Currency	Annual Performance Fee Rate	Hurdle Rate	Amount of performance fee charged for the year (in Sub-fund currency)	Impact on the NAV of the share class of the performance fee charged for the year (in %)
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	"Classic - Capitalisation"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	71 407	0.01%
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	"Classic - Distribution"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	1 636	0.01%
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	"Classic RH CHF - Capitalisation"	CHF	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	-	0.00%
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	"Classic RH CZK - Capitalisation"	CZK	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	3 331	0.00%
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	"Classic RH SGD - Capitalisation"	SGD	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	-	0.00%
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	"Classic RH SGD MD - Distribution"	SGD	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	-	0.00%
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	"Classic RH USD - Capitalisation"	USD	15%	SORA Overnight +2%	-	0.00%
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	"Classic RH USD - Distribution"	USD	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	-	0.00%
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	"Classic RH USD MD - Distribution"	USD	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	-	0.00%
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	"I - Capitalisation"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	14 156	0.00%
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	"I RH CHF - Capitalisation"	CHF	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	-	0.00%
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	"I RH USD - Capitalisation"	USD	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	-	0.00%
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	"K - Capitalisation"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	-	0.00%
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	"N - Capitalisation"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	1 629	0.01%
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	"Privilege - Capitalisation"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	692	0.01%

Sub-fund	Categories	Currency	Annual Performance Fee Rate	Hurdle Rate	Amount of performance fee charged for the year (in Sub-fund currency)	Impact on the NAV of the share class of the performance fee charged for the year (in %)
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	"Privilege - Distribution"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	5 237	0.02%
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	"Privilege RH CHF - Capitalisation"	CHF	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	-	0.00%
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	"Privilege RH CZK - Capitalisation"	CZK	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	-	0.00%
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	"Privilege RH USD - Capitalisation"	USD	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	-	0.00%
Responsible Multi-Asset Flexible (formerly Sustainable Multi-Asset Flexible)	"Classic - Capitalisation"	EUR	15%	€str + 2%(2)	-	0.00%
Responsible Multi-Asset Flexible (formerly Sustainable Multi-Asset Flexible)	"Classic - Distribution"	EUR	15%	€str + 2%(2)	-	0.00%
Responsible Multi-Asset Flexible (formerly Sustainable Multi-Asset Flexible)	"Classic H EUR - Capitalisation"	EUR	15%	€str + 2%(2)	8	0.00%
Responsible Multi-Asset Flexible (formerly Sustainable Multi-Asset Flexible)	"I - Capitalisation"	EUR	15%	€str + 2%(2)	-	0.00%
Responsible Multi-Asset Flexible (formerly Sustainable Multi-Asset Flexible)	"K - Capitalisation"	EUR	15%	€str + 2%(2)	-	0.00%
Responsible Multi-Asset Flexible (formerly Sustainable Multi-Asset Flexible)	"N - Capitalisation"	EUR	15%	€str + 2%(2)	-	0.00%
Responsible Multi-Asset Flexible (formerly Sustainable Multi-Asset Flexible)	"Privilege - Capitalisation"	EUR	15%	€str + 2%(2)	-	0.00%
Responsible Multi-Asset Flexible (formerly Sustainable Multi-Asset Flexible)	"Privilege - Distribution"	EUR	15%	€str + 2%(2)	-	0.00%

(1) 15% with €str + 2%, CZEONIA + 2% ("CZK"), SARON 1M + 2% ("CHF"), and SOFR Overnight + 2% ("USD"), SORA Overnight + 2% ("SGD") as hurdle rates.
(2) 15% with €str + 2% as hurdle rates.

Notes to the financial statements at 31/12/2025

Note 6 - 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 (if applicable)
- legal expenses
- listing of shares on a stock exchange (if applicable)
- management company expenses (including among other AML/CFT, KYC, Risk and oversight of delegated activities)
- marketing operations
- 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 fee 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 7 - Taxes

At the date of the Prospectus, the Company is not liable to any Luxembourg income tax or capital gains tax.
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 that are authorised as money market funds in accordance with Regulation 2017/1131, without prejudice of the exemption mentioned below;
b) sub-funds, categories, or classes reserved for Institutional Investors.

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

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

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

   (i) whose securities are reserved to Institutional Investors and
   (ii) that are authorised as short-term money market funds in accordance with Regulation 2017/1131, and
   (iii) 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 recognised and open to the public, and
   (ii) whose exclusive object is to replicate the performance of one or several indices.

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

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

Indian Tax

Each sub-fund may be subject to Corporate and/ or Capital Gains Tax in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by a sub-fund are subject to capital gains tax in India, which is disclosed in the "Statement of operations and changes in net assets" under the heading "Taxes". The tax is computed on net realised gains, and net realised losses in excess of gains at the end of the financial year in India may, under certain conditions, be carried forward for up to 8 subsequent financial years to offset against future gains. In this respect, short term capital losses (i.e. when shares are held for less than 12 months) can be offset either against long term or short term capital gains whereas long term capital losses may only be offset against long term capital gains. Indian tax law imposes a tax of 20% (plus additional surcharge and health and education cess) on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 12.5% (plus additional surcharge and health and education cess) if the Indian securities are sold more than 12 months after the acquisition. This tax of 12.5% on long term capital gains realised on Indian securities has been introduced with effect from 1 April 2018.

Decision to book provisions for Indian tax is captured, by sub-fund, in a detailed procedure.

If applicable, daily provisions are booked in the accounts of the sub-fund and are presented in the caption "Other liabilities" of the Statement of net assets.

Note 8 - Dividends

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

- Payment dates

Month	Record Date [1]	NAV ex-Dividend Date[2]	Payment Date[3]
December	31	2 January 2025	7 January 2025[4]
January	31	3 February 2025	6 February 2025[5]
February	28	3 March 2025	6 March 2025[6]
March	31	1 April 2025	4 April 2025[7]
April	30	2 May 2025	7 May 2025[8]
May	30	2 June 2025	5 June 2025[9]
June	30	1 July 2025	4 July 2025[10]
July	31	1 August 2025	6 August 2025[11]
August	29	1 September 2025	4 September 2025[12]
September	30	1 October 2025	6 October 2025[13]
October	31	3 November 2025	6 November 2025[14]
November	28	1 December 2025	4 December 2025[15]

[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.

[4] Payment date is 6 January 2025 for the sub-fund Euro Money Market.

[5] Payment date is 5 February 2025 for the sub-fund Euro Money Market.

[6] Payment date is 5 March 2025 for the sub-fund Euro Money Market.

[7] Payment date is 3 April 2025 for the sub-fund Euro Money Market.

[8] Payment date is 5 May 2025 for the sub-fund Euro Money Market.

[9] Payment date is 4 June 2025 for the sub-fund Euro Money Market.

[10] Payment date is 3 July 2025 for the sub-fund Euro Money Market.

[11] Payment date is 5 August 2025 for the sub-fund Euro Money Market.

[12] Payment date is 3 September 2025 for the sub-fund Euro Money Market.

[13] Payment date is 3 October 2025 for the sub-fund Euro Money Market.

[14] Payment date is 5 November 2025 for the sub-fund Euro Money Market.

[15] Payment date is 3 December 2025 for the sub-fund Euro Money Market.

Notes to the financial statements at 31/12/2025

For the “QD – Distribution” share classes, which pay quarterly dividends, the following dividends were paid:

- Payment dates

Month	Record Date(1)	NAV ex-Dividend Date(2)	Payment Date(3)
December	31	2 January 2025	7 January 2025
March	31	1 April 2025	4 April 2025
June	30	1 July 2025	4 July 2025
September	30	1 October 2025	6 October 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 2 May 2025 for shares outstanding on 17 April 2025 with ex-date 22 April 2025.

- Monthly, quarterly and yearly amounts:

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Aqua	“Classic - Distribution”	EUR	2.63	2 547 076
Aqua	“Classic RH CNH MD - Distribution”	CNH	3.36(1)	455
Aqua	“Classic RH CNH MD - Distribution”	CNH	2.66(2)	35
Aqua	“Classic RH HKD MD - Distribution”	HKD	0.46(1)	459
Aqua	“Classic RH HKD MD - Distribution”	HKD	0.39(2)	39
Aqua	“Classic RH SGD MD - Distribution”	SGD	0.54(1)	170 987
Aqua	“Classic RH SGD MD - Distribution”	SGD	0.41(2)	12 988
Aqua	“Classic RH USD MD - Distribution”	USD	0.75(1)	1 475 918
Aqua	“Classic RH USD MD - Distribution”	USD	0.63(2)	129 769
Aqua	“Classic USD - Distribution”	USD	2.30	17 597
Aqua	“Privilege - Distribution”	EUR	2.74	868 993
Asia ex-Japan Equity (formerly Sustainable Asia ex-Japan Equity)	“Classic - Distribution”	USD	9.20	32 028
Asia ex-Japan Equity (formerly Sustainable Asia ex-Japan Equity)	“Classic EUR - Distribution”	EUR	8.91	418 608
Asia ex-Japan Equity (formerly Sustainable Asia ex-Japan Equity)	“Classic MD - Distribution”	USD	0.14(1)	1 493
Asia ex-Japan Equity (formerly Sustainable Asia ex-Japan Equity)	“Classic MD - Distribution”	USD	0.11(2)	117
Asia ex-Japan Equity (formerly Sustainable Asia ex-Japan Equity)	“N RH EUR - Distribution”	EUR	2.32	19 530
Asia ex-Japan Equity (formerly Sustainable Asia ex-Japan Equity)	“Privilege EUR - Distribution”	EUR	3.11	153 720
Asia ex-Japan Equity (formerly Sustainable Asia ex-Japan Equity)	“Privilege Plus EUR - Distribution”	EUR	1.32	477 629
Asia High Yield Bond	“I - Distribution”	USD	7.34	5 890 350

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Asia Tech Innovators	“Classic - Distribution”	USD	8.91	35 725
Asia Tech Innovators	“Privilege - Distribution”	USD	2.28	23
Belgium Equity	“Classic - Distribution”	EUR	11.13	441 150
Brazil Equity	“Classic - Distribution”	USD	2.14	147 868
Brazil Equity	“Classic EUR - Distribution”	EUR	2.26	1 749
China A-Shares	“Classic - Distribution”	USD	1.93	1 728
China Equity	“Classic - Distribution”	USD	4.40	128 282
China Equity	“Classic EUR - Distribution”	EUR	2.37	162 538
China Equity	“Classic RH SGD MD - Distribution”	SGD	0.02(1)	123
China Equity	“Privilege - Distribution”	USD	2.16	3 151
Clean Energy Solutions (formerly Energy Transition)	“Classic - Distribution”	EUR	3.73	483 427
Clean Energy Solutions (formerly Energy Transition)	“Classic USD - Distribution”	USD	3.85	65 115
Clean Energy Solutions (formerly Energy Transition)	“Privilege - Distribution”	EUR	0.99	133 202
Climate Change	“Classic - Distribution”	EUR	3.21	702 870
Climate Change	“Privilege - Distribution”	EUR	2.64	167 919
Climate Change	“Privilege RH CHF - Distribution”	CHF	1.58	169
Climate Change	“Privilege RH GBP - Distribution”	GBP	1.32	31 076
Climate Change	“Privilege USD - Distribution”	USD	1.39	15 165
Climate Change	“U2 HKD - Distribution”	HKD	1.46	4 437
Climate Change	“U2 HKD MD - Distribution”	HKD	0.10(1)	736
Climate Change	“U2 HKD MD - Distribution”	HKD	0.33(2)	189
Climate Change	“U2 RH AUD - Distribution”	AUD	1.28	1 821
Climate Change	“U2 RH CHF - Distribution”	CHF	1.15	2 462
Climate Change	“U2 RH CNH - Distribution”	CNH	1.34	540
Climate Change	“U2 RH CNH MD - Distribution”	CNH	1.91(2)	93
Climate Change	“U2 RH EUR - Distribution”	EUR	1.62	162
Climate Change	“U2 RH EUR MD - Distribution”	EUR	0.23(2)	313
Climate Change	“U2 RH GBP - Distribution”	GBP	1.35	10 976
Climate Change	“U2 RH SGD - Distribution”	SGD	1.66	160
Climate Change	“U2 RH SGD MD - Distribution”	SGD	0.21(2)	1 329
Climate Change	“U2 USD - Distribution	USD	1.38	12 918
Climate Change	“U2 USD MD - Distribution”	USD	0.10(1)	35
Climate Change	“U2 USD MD - Distribution”	USD	0.33(2)	13
Climate Change	“X - Distribution”	EUR	1 908.02	31 232
Consumer Innovators	“Classic - Distribution”	EUR	2.52	359 369
Consumer Innovators	“Privilege - Distribution”	EUR	3.21	102 429
Disruptive Technology	“Classic - Distribution”	EUR	32.56	2 514 443

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Disruptive Technology	“Classic RH CNH MD - Distribution”	CNH	3.50(1)	474
Disruptive Technology	“Classic RH HKD MD - Distribution”	HKD	0.51(1)	638
Disruptive Technology	“Classic RH USD MD - Distribution”	USD	0.53(1)	571
Disruptive Technology	“Classic USD - Distribution”	USD	10.46	189 416
Disruptive Technology	“Privilege - Distribution”	EUR	10.83	1 253 123
Disruptive Technology	“UP4 - Distribution”	EUR	3.68	1 414 387
Disruptive Technology	“X - Distribution”	EUR	2 218.64	9 098 998
Ecosystem Restoration	“Classic - Distribution”	EUR	0.54	12 217
Ecosystem Restoration	“Privilege - Distribution”	EUR	0.56	16
Emerging Bond	“B MD - Distribution”	USD	0.48(1)	58 280
Emerging Bond	“B MD - Distribution”	USD	0.55(2)	5 298
Emerging Bond	“BH AUD MD - Distribution”	AUD	0.46(1)	1 957
Emerging Bond	“BH AUD MD - Distribution”	AUD	0.48(2)	179
Emerging Bond	“Classic - Distribution”	USD	3.87	280 183
Emerging Bond	“Classic EUR - Distribution”	EUR	15.16	90 849
Emerging Bond	“Classic H AUD MD - Distribution”	AUD	0.35(1)	43 398
Emerging Bond	“Classic H AUD MD - Distribution”	AUD	0.36(2)	3 856
Emerging Bond	“Classic H EUR - Distribution”	EUR	3.95	213 562
Emerging Bond	“Classic MD - Distribution”	USD	0.44(1)	1 208 916
Emerging Bond	“Classic MD - Distribution”	USD	0.50(2)	174 768
Emerging Bond Opportunities	“B MD - Distribution”	USD	0.49(1)	3 050
Emerging Bond Opportunities	“B MD - Distribution”	USD	0.52(2)	167
Emerging Bond Opportunities	“B RH AUD MD - Distribution”	AUD	0.47(1)	333
Emerging Bond Opportunities	“B RH AUD MD - Distribution”	AUD	0.45(2)	28
Emerging Bond Opportunities	“B RH ZAR MD - Distribution”	ZAR	6.42(1)	1 049
Emerging Bond Opportunities	“B RH ZAR MD - Distribution”	ZAR	6.59(2)	93
Emerging Bond Opportunities	“Classic - Distribution”	USD	6.51	71 990
Emerging Bond Opportunities	“Classic EUR - Distribution”	EUR	5.78	965
Emerging Bond Opportunities	“Classic EUR MD - Distribution”	EUR	0.44(1)	142 768
Emerging Bond Opportunities	“Classic EUR MD - Distribution”	EUR	0.47(2)	13 104
Emerging Bond Opportunities	“Classic GBP - Distribution”	GBP	5.58	523
Emerging Bond Opportunities	“Classic HKD MD - Distribution”	HKD	0.39(1)	157 885
Emerging Bond Opportunities	“Classic HKD MD - Distribution”	HKD	0.41(2)	14 650
Emerging Bond Opportunities	“Classic MD - Distribution”	USD	0.09	12 910 799
Emerging Bond Opportunities	“Classic RH AUD MD - Distribution”	AUD	0.36(1)	244 835
Emerging Bond Opportunities	“Classic RH AUD MD - Distribution”	AUD	0.35(2)	22 740
Emerging Bond Opportunities	“Classic RH CNH MD - Distribution”	CNH	2.80(1)	3 503
Emerging Bond Opportunities	“Classic RH CNH MD - Distribution”	CNH	3.03(2)	338
Emerging Bond Opportunities	“Classic RH EUR - Distribution”	EUR	0.84	124 411

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Emerging Bond Opportunities	“Classic RH HKD MD - Distribution”	HKD	0.37(1)	945
Emerging Bond Opportunities	“Classic RH HKD MD - Distribution”	HKD	0.39(2)	91
Emerging Bond Opportunities	“Classic RH SGD MD - Distribution”	SGD	0.33	6 092
Emerging Bond Opportunities	“Classic RH ZAR MD - Distribution”	ZAR	4.86(1)	113 382
Emerging Bond Opportunities	“Classic RH ZAR MD - Distribution”	ZAR	4.92(2)	8 623
Emerging Bond Opportunities	“Privilege RH EUR - Distribution”	EUR	2.91	96 260
Emerging Equity	“Classic - Distribution”	USD	2.84	237 515
Emerging Equity	“Classic EUR - Distribution”	EUR	2.17	46 152
Emerging Markets Environmental Solutions	“Classic - Distribution”	USD	2.00	26
Emerging Markets Environmental Solutions	“Privilege - Distribution”	USD	2.05	26
Enhanced Bond 6M	“Classic - Distribution”	EUR	2.82	187 724
Enhanced Bond 6M	“I - Distribution”	EUR	2.80	282 314
Enhanced Bond 6M	“Privilege - Distribution”	EUR	2.85	18 892
Environmental Solutions	“Classic - Distribution”	EUR	1.71	17
Environmental Solutions	“Privilege - Distribution”	EUR	1.74	17
Euro Bond	“Classic - Distribution”	EUR	2.76	2 015 810
Euro Bond	“Privilege - Distribution”	EUR	2.79	214 076
Euro Corporate Bond	“Classic - Distribution”	EUR	3.42	1 113 963
Euro Corporate Bond	“I - Distribution”	EUR	3.25	108 234
Euro Corporate Bond	“Privilege - Distribution”	EUR	3.47	1 933 404
Euro Corporate Bond	“X - Distribution”	EUR	6.28	13 831 536
Euro Corporate Bond Opportunities	“Classic - Distribution”	EUR	3.12	167 681
Euro Corporate Green Bond	“Classic - Distribution”	EUR	3.68	37
Euro Corporate Green Bond	“I - Distribution”	EUR	3.72	37
Euro Corporate Green Bond	“Privilege - Distribution”	EUR	3.70	37
Euro Defensive Equity	“Classic - Distribution”	EUR	3.98	9 654
Euro Defensive Equity	“I - Distribution”	EUR	3.69	166 550
Euro Equity	“Classic - Distribution”	EUR	10.08	1 137 629
Euro Equity	“Privilege - Distribution”	EUR	4.79	83 472
Euro Flexible Bond	“Classic - Distribution”	EUR	2.76	912 467
Euro Flexible Bond	“Privilege - Distribution”	EUR	2.79	241 598
Euro Flexible Bond	“U12 - Distribution”	EUR	2.65	730 436
Euro Government Bond	“Classic - Distribution”	EUR	2.71	199 833
Euro Government Bond	“Privilege - Distribution”	EUR	2.81	84 612
Euro Government Green Bond	“Classic - Distribution”	EUR	0.97	18 249
Euro High Conviction Income Bond	“Classic - Distribution”	EUR	2.50	30 826
Euro High Conviction Income Bond	“Classic Plus QD - Distribution”	EUR	0.90(3)	33 883
Euro High Conviction Income Bond	“Classic Plus QD - Distribution”	EUR	0.95(4)	46 983
Euro High Conviction Income Bond	“Classic QD - Distribution”	EUR	0.90	178 142

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Euro High Conviction Income Bond	“Privilege - Distribution”	EUR	3.51	3 939
Euro High Conviction Income Bond	“Privilege QD - Distribution”	EUR	0.90(3)	18
Euro High Conviction Income Bond	“Privilege QD - Distribution”	EUR	0.99(4)	20
Euro High Yield Bond	“B MD - Distribution”	EUR	0.52(22)	50
Euro High Yield Bond	“BH USD MD - Distribution”	USD	0.65(22)	3 424
Euro High Yield Bond	“Classic - Distribution”	EUR	5.28	2 646 017
Euro High Yield Bond	“Classic H USD MD - Distribution”	USD	0.56(1)	3 863
Euro High Yield Bond	“Classic H USD MD - Distribution”	USD	0.62(2)	355
Euro High Yield Bond	“Classic MD - Distribution”	EUR	0.40(1)	704 508
Euro High Yield Bond	“Classic MD - Distribution”	EUR	0.47(2)	36 630
Euro High Yield Bond	“Classic RH CNH MD - Distribution”	CNH	4.89(1)	663
Euro High Yield Bond	“Classic RH CNH MD - Distribution”	CNH	5.75(2)	76
Euro High Yield Bond	“Classic RH HKD MD - Distribution”	HKD	0.64(1)	22 782
Euro High Yield Bond	“Classic RH HKD MD - Distribution”	HKD	0.74(2)	93
Euro High Yield Bond	“I - Distribution”	EUR	5.58	579 412
Euro High Yield Bond	“N - Distribution”	EUR	6.29	383 573
Euro High Yield Bond	“Privilege - Distribution”	EUR	5.62	141 673
Euro High Yield Short Duration Bond	“Classic - Distribution”	EUR	4.31	498 357
Euro High Yield Short Duration Bond	“Classic H USD - Distribution”	USD	4.75	99 394
Euro High Yield Short Duration Bond	“N - Distribution”	EUR	4.20	1 502 990
Euro Inflation-Linked Bond	“Classic - Distribution”	EUR	3.12	190 610
Euro Inflation-Linked Bond	“Privilege - Distribution”	EUR	3.05	35 348
Euro Medium Term Income Bond	“Classic - Distribution”	EUR	2.62	530 972
Euro Medium Term Income Bond	“Classic Plus QD - Distribution”	EUR	0.78(3)	4 582
Euro Medium Term Income Bond	“Classic Plus QD - Distribution”	EUR	0.81(4)	8 718
Euro Medium Term Income Bond	“Classic QD - Distribution”	EUR	0.78(3)	22 648
Euro Medium Term Income Bond	“Classic QD - Distribution”	EUR	0.76(4)	34 402
Euro Medium Term Income Bond	“Privilege - Distribution”	EUR	2.68	431 568
Euro Medium Term Income Bond	“Privilege QD - Distribution”	EUR	0.78(3)	16
Euro Medium Term Income Bond	“Privilege QD - Distribution”	EUR	0.85(4)	18
Euro Money Market	“Classic - Distribution”	EUR	3.60	5 047 298
Euro Money Market	“Classic Plus MD - Distribution”	EUR	0.27(2)	854 829
Euro Money Market	“Classic Plus MD - Distribution”	EUR	0.20(5)	1 050 416
Euro Money Market	“Classic Plus MD - Distribution”	EUR	0.22(6)	1 011 257
Euro Money Market	“Classic Plus MD - Distribution”	EUR	0.15(7)	1 215 867
Euro Money Market	“Classic Plus MD - Distribution”	EUR	0.16(8)	1 128 288
Euro Money Market	“Classic Plus MD - Distribution”	EUR	0.21(9)	828 418
Euro Money Market	“Classic Plus MD - Distribution”	EUR	0.17(10)	3 751 894
Euro Money Market	“Classic Plus MD - Distribution”	EUR	0.26(11)	927 667

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Euro Money Market	“Classic Plus MD - Distribution”	EUR	0.18(12)	2 073 810
Euro Money Market	“Privilege - Distribution”	EUR	3.77	8 260 095
Euro Short Term Corporate Bond Opportunities	“Classic - Distribution”	EUR	1.41	363 258
Euro Short Term Corporate Bond Opportunities	“Privilege - Distribution”	EUR	2.90	8 269
Euro Short Term Corporate Bond Opportunities	“X - Distribution”	EUR	3.00	162 280
Europe Convertible	“Classic - Distribution”	EUR	2.43	150 524
Europe Convertible	“N - Distribution”	EUR	3.40	35 374
Europe Convertible	“Privilege - Distribution”	EUR	2.95	11 251
Europe Equity	“Classic - Distribution”	EUR	4.75	1 058 065
Europe Equity	“Classic CHF - Distribution”	CHF	3.48	3 985
Europe Equity	“Privilege - Distribution”	EUR	3.88	1 075 934
Europe Growth	“Classic - Distribution”	EUR	4.81	186 783
Europe Growth	“Classic RH SGD MD - Distribution”	SGD	0.25(1)	5 180
Europe Growth	“Classic RH SGD MD - Distribution”	SGD	0.15(2)	296
Europe Growth	“Classic RH USD MD - Distribution”	USD	0.38(1)	25 474
Europe Growth	“Classic RH USD MD - Distribution”	USD	0.31(2)	2 074
Europe Growth	“Privilege - Distribution”	EUR	4.43	1 605 551
Europe Real Estate Securities	“Classic - Distribution”	EUR	4.38	370 067
Europe Real Estate Securities	“Privilege - Distribution”	EUR	4.52	305 108
Europe Real Estate Securities	“X - Distribution”	EUR	2.90	274 652
Europe Small Cap	“Classic - Distribution”	EUR	6.49	936 211
Europe Small Cap	“Privilege - Distribution”	EUR	6.40	127 111
Europe Small Cap Convertible	“Classic - Distribution”	EUR	4.10	948 769
Europe Small Cap Convertible	“N - Distribution”	EUR	4.70	166 644
Europe Small Cap Convertible	“Privilege - Distribution”	EUR	4.29	84 949
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	“Classic - Distribution”	EUR	2.96	161 905
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	“Classic RH SGD MD - Distribution”	SGD	0.26(12)	35
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	“Classic RH SGD MD - Distribution”	SGD	0.19(13)	26
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	“Classic RH SGD MD - Distribution”	SGD	0.21(14)	42
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	“Classic RH USD - Distribution”	USD	3.03	2 848
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	“Classic RH USD MD - Distribution”	USD	0.45(12)	77

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	“Classic RH USD MD - Distribution”	USD	0.46(13)	475
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	“Classic RH USD MD - Distribution”	USD	0.47(14)	121
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	“Privilege - Distribution”	EUR	3.00	655 553
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	“X AUD RH QD - Distribution”	AUD	1.21(15)	0.14
Global Bond Opportunities	“Classic - Distribution”	EUR	2.59	2 271 461
Global Bond Opportunities	“Classic USD MD - Distribution”	USD	0.27(1)	27
Global Bond Opportunities	“Classic USD MD - Distribution”	USD	0.42(2)	4
Global Bond Opportunities	“Privilege - Distribution”	EUR	2.70	53 831
Global Convertible	“Classic - Distribution”	USD	3.41	66 795
Global Convertible	“Classic MD - Distribution”	USD	0.06	7 618
Global Convertible	“Classic RH EUR - Distribution”	EUR	2.50	1 003 584
Global Convertible	“Classic RH PLN - Distribution”	PLN	15.72	1 109
Global Convertible	“N RH EUR - Distribution”	EUR	2.80	22 007
Global Convertible	“Privilege RH EUR - Distribution”	EUR	3.35	62 573
Global Environment	“Classic - Distribution”	EUR	3.59	1 093 361
Global Environment	“Classic RH CNH MD - Distribution”	CNH	2.86(1)	1 204
Global Environment	“Classic RH CNH MD - Distribution”	CNH	2.16(2)	96
Global Environment	“Classic RH HKD MD - Distribution”	HKD	0.42(1)	415
Global Environment	“Classic RH HKD MD - Distribution”	HKD	0.34(2)	34
Global Environment	“Classic RH SGD MD - Distribution”	SGD	0.46(1)	399 088
Global Environment	“Classic RH SGD MD - Distribution”	SGD	0.33(2)	30 202
Global Environment	“Classic RH USD MD - Distribution”	USD	0.63(1)	505 490
Global Environment	“Classic RH USD MD - Distribution”	USD	0.51(2)	47 877
Global Environment	“N - Distribution”	EUR	2.28	22 433
Global Environment	“Privilege - Distribution”	EUR	2.48	71 295
Global Environment	“X - Distribution”	EUR	1 921.07	152 802
Global Equity Net Zero Transition	“Classic - Distribution”	EUR	2.05	21
Global Equity Net Zero Transition	“I - Distribution”	EUR	2.07	21
Global Equity Net Zero Transition	“Privilege - Distribution”	EUR	2.07	20
Global High Yield Bond	“BH AUD MD - Distribution”	AUD	0.48(1)	4 949
Global High Yield Bond	“BH AUD MD - Distribution”	AUD	0.46(2)	272
Global High Yield Bond	“BH USD MD - Distribution”	USD	0.49(1)	13 302
Global High Yield Bond	“BH USD MD - Distribution”	USD	0.53(2)	961
Global High Yield Bond	“Classic - Distribution”	EUR	1.26	331 924
Global High Yield Bond	“Classic H AUD MD - Distribution”	AUD	0.37(1)	86 930
Global High Yield Bond	“Classic H AUD MD - Distribution”	AUD	0.35(2)	7 832

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Global High Yield Bond	“Classic H USD - Distribution”	USD	1.91	27 565
Global High Yield Bond	“Classic H USD MD - Distribution”	USD	0.39(1)	196 454
Global High Yield Bond	“Classic H USD MD - Distribution”	USD	0.42(2)	23 465
Global High Yield Bond	“Classic USD MD - Distribution”	USD	0.23(1)	425 609
Global High Yield Bond	“Classic USD MD - Distribution”	USD	0.25(2)	46 201
Global High Yield Bond	“N - Distribution”	EUR	3.76	87 322
Global High Yield Bond	“Privilege - Distribution”	EUR	4.16	471 024
Global Income Bond	“Classic HKD MD - Distribution”	HKD	0.58(1)	124 052
Global Income Bond	“Classic MD - Distribution”	USD	0.58(1)	218 642
Global Income Bond	“Classic RH AUD MD - Distribution”	AUD	0.58(1)	33 837
Global Income Bond	“Classic RH CNH MD - Distribution”	CNH	4.17(1)	24 640
Global Income Bond	“Classic RH EUR - Distribution”	EUR	1.06	1 486 528
Global Income Bond	“Classic RH EUR MD - Distribution”	EUR	0.46(1)	1 099
Global Income Bond	“Classic RH GBP MD - Distribution”	GBP	0.60(1)	3 234
Global Income Bond	“Classic RH JPY MD - Distribution”	JPY	22.92(23)	371
Global Income Bond	“Classic RH NZD MD - Distribution”	NZD	0.58(24)	6 938
Global Income Bond	“Classic RH SGD MD - Distribution”	SGD	0.48(1)	404
Global Inflation-Linked Bond	“Classic - Distribution”	EUR	3.30	151 231
Global Megatrends	“Classic - Distribution”	USD	2.32	374 918
Global Megatrends	“Classic EUR - Distribution”	EUR	3.29	272 943
Green Bond	“Classic - Distribution”	EUR	2.53	222 706
Green Bond	“Privilege - Distribution”	EUR	2.58	756 169
Green Bond	“X - Distribution”	EUR	2 695.43	19 622 242
Green Bond	“XH AUD QD - Distribution”	AUD	879.61(2)	387 820
Green Bond	“XH AUD QD - Distribution”	AUD	997.51(16)	1 381 587
Green Tigers	“Classic - Distribution”	USD	2.24	14 547
Green Tigers	“Classic EUR - Distribution”	EUR	4.02	226 966
Green Tigers	“Classic MD - Distribution”	USD	0.14(1)	22
Green Tigers	“Classic MD - Distribution”	USD	0.36(2)	4
Green Tigers	“Classic RH SGD MD - Distribution”	SGD	0.03(1)	429
Green Tigers	“Classic RH SGD MD - Distribution”	SGD	0.16(2)	478
Green Tigers	“Privilege - Distribution”	USD	1.62	9 511
Green Tigers	“Privilege EUR - Distribution”	EUR	3.34	77 957
Green Tigers	“Privilege RH EUR - Distribution”	EUR	1.52	14 423
Green Tigers	“U2 - Distribution”	USD	1.65	6 517
Health Care Innovators	“Classic - Distribution”	EUR	19.00	1 116 231
Health Care Innovators	“Privilege - Distribution”	EUR	4.63	38 256
Inclusive Growth	“Classic - Distribution”	EUR	2.60	61 138
India Equity	“Classic - Distribution”	USD	1.94	58 440

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
India Equity	“Classic EUR - Distribution”	EUR	1.88	53 386
Japan Equity	“Classic - Distribution”	JPY	121.00	11 340 408
Japan Equity	“Classic EUR - Distribution”	EUR	0.76	1 397 405
Japan Equity	“Privilege - Distribution”	JPY	509.00	2 725 624
Japan Small Cap	“Classic - Distribution”	JPY	305.00	13 159 615
Japan Small Cap	“Classic EUR - Distribution”	EUR	1.91	615 963
Local Emerging Bond	“B MD - Distribution”	USD	0.49(1)	6 347
Local Emerging Bond	“B MD - Distribution”	USD	0.56(2)	660
Local Emerging Bond	“Classic - Distribution”	USD	2.62	539 034
Local Emerging Bond	“Classic EUR - Distribution”	EUR	2.97	351 254
Local Emerging Bond	“Classic MD - Distribution”	USD	0.20(1)	664 601
Local Emerging Bond	“Classic MD - Distribution”	USD	0.23(2)	70 795
Local Emerging Bond	“Classic RH EUR - Distribution”	EUR	1.84	25 978
Local Emerging Bond	“Privilege - Distribution”	USD	2.56	8 082
Multi-Asset Opportunities	“B MD - Distribution”	USD	0.30(1)	1 153
Multi-Asset Opportunities	“B MD - Distribution”	USD	0.24(2)	2
Multi-Asset Opportunities	“B RH AUD MD - Distribution”	AUD	0.29(1)	1 292
Multi-Asset Opportunities	“B RH AUD MD - Distribution”	AUD	0.19(2)	12
Multi-Asset Opportunities	“Classic - Distribution”	USD	3.31	1 043
Multi-Asset Opportunities	“Classic EUR - Distribution”	EUR	3.63	23 097
Multi-Asset Opportunities	“Classic HKD MD - Distribution”	HKD	0.26(1)	501 329
Multi-Asset Opportunities	“Classic HKD MD - Distribution”	HKD	0.20(2)	581
Multi-Asset Opportunities	“Classic MD - Distribution”	USD	0.26(1)	766 809
Multi-Asset Opportunities	“Classic MD - Distribution”	USD	0.20(2)	5 477
Multi-Asset Opportunities	“Classic RH AUD MD - Distribution”	AUD	0.24(1)	88 154
Multi-Asset Opportunities	“Classic RH AUD MD - Distribution”	AUD	0.16(2)	1 004
Multi-Asset Opportunities	“Classic RH CAD MD - Distribution”	CAD	0.43(23)	1 421
Multi-Asset Opportunities	“Classic RH CNH MD - Distribution”	CNH	0.16(1)	93 729
Multi-Asset Opportunities	“Classic RH CNH MD - Distribution”	CNH	0.12(2)	3 773
Multi-Asset Opportunities	“Classic RH EUR - Distribution”	EUR	2.46	1 387
Multi-Asset Opportunities	“Classic RH EUR MD - Distribution”	EUR	0.38(24)	136 303
Multi-Asset Opportunities	“Classic RH GBP MD - Distribution”	GBP	0.52(24)	296
Multi-Asset Opportunities	“Classic RH JPY MD - Distribution”	JPY	14.58(23)	32
Multi-Asset Opportunities	“Classic RH NZD MD - Distribution”	NZD	0.50(24)	498
Multi-Asset Opportunities	“Classic RH SGD MD - Distribution”	SGD	0.20(1)	18 291
Multi-Asset Opportunities	“Classic RH SGD MD - Distribution”	SGD	0.13(2)	696
Multi-Asset Thematic (liquidated on 17 October 2025)	“Classic - Distribution”	EUR	1.81	56 850

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Multi-Asset Thematic (liquidated on 17 October 2025)	“Classic MD - Distribution”	EUR	0.15(1)	299 567
Multi-Asset Thematic (liquidated on 17 October 2025)	“Classic MD - Distribution”	EUR	0.14(2)	34 954
Multi-Asset Thematic (liquidated on 17 October 2025)	“Classic RH AUD MD - Distribution”	AUD	0.25(1)	27 451
Multi-Asset Thematic (liquidated on 17 October 2025)	“Classic RH AUD MD - Distribution”	AUD	0.17(2)	2 330
Multi-Asset Thematic (liquidated on 17 October 2025)	“Classic RH CAD MD - Distribution”	CAD	0.26(1)	4 351
Multi-Asset Thematic (liquidated on 17 October 2025)	“Classic RH CAD MD - Distribution”	CAD	0.20(2)	666
Multi-Asset Thematic (liquidated on 17 October 2025)	“Classic RH CNH MD - Distribution”	CNH	1.32(1)	1 138
Multi-Asset Thematic (liquidated on 17 October 2025)	“Classic RH CNH MD - Distribution”	CNH	1.06(2)	119
Multi-Asset Thematic (liquidated on 17 October 2025)	“Classic RH HKD MD - Distribution”	HKD	0.24(1)	7 524
Multi-Asset Thematic (liquidated on 17 October 2025)	“Classic RH HKD MD - Distribution”	HKD	0.22(2)	1 574
Multi-Asset Thematic (liquidated on 17 October 2025)	“Classic RH SGD MD - Distribution”	SGD	0.17(1)	17 919
Multi-Asset Thematic (liquidated on 17 October 2025)	“Classic RH SGD MD - Distribution”	SGD	0.12(2)	1 813
Multi-Asset Thematic (liquidated on 17 October 2025)	“Classic RH USD MD - Distribution”	USD	0.26(1)	127 838
Multi-Asset Thematic (liquidated on 17 October 2025)	“Classic RH USD MD - Distribution”	USD	0.23(2)	16 315
Multi-Asset Thematic (liquidated on 17 October 2025)	“Privilege RH USD MD - Distribution”	USD	0.24(2)	28
Multi-Asset Thematic (liquidated on 17 October 2025)	“Privilege RH USD MD - Distribution”	USD	0.27(18)	151
Nordic Small Cap	“Classic - Distribution”	EUR	11.14	241 833
Nordic Small Cap	“Classic H NOK - Distribution”	NOK	43.99	799 894
Responsible Global Multi-Factor Corporate Bond (formerly Sustainable Global Multi-Factor Corporate Bond)	“Classic - Distribution”	USD	4.35	57
Responsible Global Multi-Factor Corporate Bond (formerly Sustainable Global Multi-Factor Corporate Bond)	“Privilege - Distribution”	USD	4.42	57
Responsible Multi-Asset Flexible (formerly Sustainable Multi-Asset Flexible)	“Classic - Distribution”	EUR	3.11	79 671
Responsible Multi-Asset Flexible (formerly Sustainable Multi-Asset Flexible)	“Privilege - Distribution”	EUR	3.14	31

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Responsible US Multi-Factor Corporate Bond ((formerly Sustainable US Multi-Factor Corporate Bond) (liquidated on 25 June 2025))	“Privilege - Distribution”	USD	5.26	54
Responsible US Multi-Factor Equity (formerly Sustainable US Multi-Factor Equity)	“Classic - Distribution”	USD	2.12	151 813
Responsible US Multi-Factor Equity (formerly Sustainable US Multi-Factor Equity)	“Classic EUR - Distribution”	EUR	2.06	70 868
Responsible US Multi-Factor Equity (formerly Sustainable US Multi-Factor Equity)	“Privilege - Distribution”	USD	2.05	41 723
Responsible US Value Multi-Factor Equity (formerly Sustainable US Value Multi-Factor Equity)	“Classic - Distribution”	USD	3.39	74 085
Responsible US Value Multi-Factor Equity (formerly Sustainable US Value Multi-Factor Equity)	“Classic GBP - Distribution”	GBP	2.77	33
Responsible US Value Multi-Factor Equity (formerly Sustainable US Value Multi-Factor Equity)	“Classic H EUR - Distribution”	EUR	2.82	16 110
Responsible US Value Multi-Factor Equity (formerly Sustainable US Value Multi-Factor Equity)	“N - Distribution”	USD	3.07	646
Responsible US Value Multi-Factor Equity (formerly Sustainable US Value Multi-Factor Equity)	“Privilege H EUR - Distribution”	EUR	3.05	39 332
RMB Bond	“Classic - Distribution”	USD	1.46	14 744
RMB Bond	“Classic CNH MD - Distribution”	CNH	1.87(1)	47 818
RMB Bond	“Classic CNH MD - Distribution”	CNH	2.08(2)	3
RMB Bond	“Classic EUR - Distribution”	EUR	1.44	29
RMB Bond	“Classic H AUD MD - Distribution”	AUD	0.36(1)	865
RMB Bond	“Classic H AUD MD - Distribution”	AUD	0.30(2)	63
RMB Bond	“Classic H EUR MD - Distribution”	EUR	0.22(1)	577
RMB Bond	“Classic H EUR MD - Distribution”	EUR	0.26(2)	56
RMB Bond	“Classic H HKD MD - Distribution”	HKD	0.30(1)	778
RMB Bond	“Classic H HKD MD - Distribution”	HKD	0.35(2)	83
RMB Bond	“Classic H SGD MD - Distribution”	SGD	0.26(1)	659
RMB Bond	“Classic H SGD MD - Distribution”	SGD	0.24(2)	53
RMB Bond	“Classic H USD MD - Distribution”	USD	0.35(1)	94 083
RMB Bond	“Classic H USD MD - Distribution”	USD	0.37(2)	9 042
RMB Bond	“Classic MD - Distribution”	USD	0.18(1)	22

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
RMB Bond	“Classic MD - Distribution”	USD	0.19(2)	2
RMB Bond	“Privilege - Distribution”	USD	1.51	2 061
SMaRT Food	“Classic - Distribution”	EUR	1.80	135 714
SMaRT Food	“Classic RH USD MD - Distribution”	USD	0.30(1)	20 334
SMaRT Food	“Classic RH USD MD - Distribution”	USD	0.28(2)	3 278
SMaRT Food	“I MD - Distribution”	EUR	0.32(1)	124 597
SMaRT Food	“I MD - Distribution”	EUR	0.29(2)	14 076
SMaRT Food	“Privilege - Distribution”	EUR	2.02	89 498
SMaRT Food	“U - Distribution”	EUR	1.78	6 835
SMaRT Food	“U RH CHF - Distribution”	CHF	1.68	4 682
SMaRT Food	“U RH GBP - Distribution”	GBP	1.85	216
SMaRT Food	“U RH USD - Distribution”	USD	1.93	168
SMaRT Food	“UP - Distribution”	EUR	1.85	59 778
SMaRT Food	“UP RH CHF - Distribution”	CHF	1.76	49 530
SMaRT Food	“UP RH GBP - Distribution”	GBP	1.93	23 406
SMaRT Food	“UP RH USD - Distribution”	USD	2.00	13 036
Social Bond	“Classic - Distribution”	EUR	2.62	29
Social Bond	“I - Distribution”	EUR	2.64	65 109
Social Bond	“Privilege - Distribution”	EUR	2.64	5 853
Sustainable Asian Cities Bond	“Classic - Distribution”	USD	5.12	73 582
Sustainable Asian Cities Bond	“Classic EUR - Distribution”	EUR	4.90	83 224
Sustainable Asian Cities Bond	“Classic HKD MD - Distribution”	HKD	0.43(1)	44
Sustainable Asian Cities Bond	“Classic HKD MD - Distribution”	HKD	0.48(2)	5
Sustainable Asian Cities Bond	“Classic MD - Distribution”	USD	0.25(1)	230 253
Sustainable Asian Cities Bond	“Classic MD - Distribution”	USD	0.29(2)	25 494
Sustainable Asian Cities Bond	“Classic RH AUD MD - Distribution”	AUD	0.24(1)	16 238
Sustainable Asian Cities Bond	“Classic RH AUD MD - Distribution”	AUD	0.23(2)	1 944
Sustainable Asian Cities Bond	“Classic RH CNH MD - Distribution”	CNH	2.35(1)	7 480
Sustainable Asian Cities Bond	“Classic RH CNH MD - Distribution”	CNH	3.04(2)	2 577
Sustainable Asian Cities Bond	“Classic RH HKD MD - Distribution”	HKD	0.37(1)	463
Sustainable Asian Cities Bond	“Classic RH HKD MD - Distribution”	HKD	0.44(2)	50
Sustainable Asian Cities Bond	“Classic RH SGD MD - Distribution”	SGD	0.19(1)	7 863
Sustainable Asian Cities Bond	“Classic RH SGD MD - Distribution”	SGD	0.20(2)	1 049
Sustainable Asian Cities Bond	“Privilege - Distribution”	USD	4.51	15 633
Sustainable Enhanced Bond 12M	“Classic - Distribution”	EUR	2.45	646 854
Sustainable Enhanced Bond 12M	“I - Distribution”	EUR	2.81	18 320
Sustainable Enhanced Bond 12M	“Privilege - Distribution”	EUR	2.49	66 112
Sustainable Euro Bond	“Classic - Distribution”	EUR	2.75	79 655
Sustainable Euro Bond	“IH GBP - Distribution”	GBP	2.56	251 274

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Sustainable Euro Bond	“Privilege - Distribution”	EUR	2.73	14 975
Sustainable Euro Bond	“Privilege H GBP - Distribution”	GBP	2.54	583
Sustainable Euro Corporate Bond	“Classic - Distribution”	EUR	1.57	594 429
Sustainable Euro Corporate Bond	“Classic MD - Distribution”	EUR	0.38(1)	44
Sustainable Euro Corporate Bond	“Classic MD - Distribution”	EUR	0.29(2)	3
Sustainable Euro Corporate Bond	“Classic RH CNH MD - Distribution”	CNH	3.39(1)	458
Sustainable Euro Corporate Bond	“Classic RH CNH MD - Distribution”	CNH	2.29(2)	30
Sustainable Euro Corporate Bond	“Classic RH HKD MD - Distribution”	HKD	0.49(1)	614
Sustainable Euro Corporate Bond	“Classic RH HKD MD - Distribution”	HKD	0.40(2)	50
Sustainable Euro Corporate Bond	“Classic RH USD MD - Distribution”	USD	0.51(1)	527
Sustainable Euro Corporate Bond	“Classic RH USD MD - Distribution”	USD	0.42(2)	43
Sustainable Euro Corporate Bond	“Privilege - Distribution”	EUR	3.11	325 649
Sustainable Euro Corporate Bond	“X - Distribution”	EUR	3.02	14 137 860
Sustainable Euro Multi-Factor Corporate Bond	“Classic - Distribution”	EUR	2.99	72 729
Sustainable Europe Dividend	“Classic - Distribution”	EUR	1.58	125 914
Sustainable Europe Dividend	“Classic RH CNH MD - Distribution”	CNH	2.23(1)	302
Sustainable Europe Dividend	“Classic RH CNH MD - Distribution”	CNH	2.17(2)	29
Sustainable Europe Dividend	“Classic RH HKD MD - Distribution”	HKD	0.37(1)	462
Sustainable Europe Dividend	“Classic RH HKD MD - Distribution”	HKD	0.38(2)	48
Sustainable Europe Dividend	“Classic RH USD MD - Distribution”	USD	0.39(1)	24 870
Sustainable Europe Dividend	“Classic RH USD MD - Distribution”	USD	0.34(2)	2 172
Sustainable Europe Dividend	“N - Distribution”	EUR	3.25	13 270
Sustainable Europe Dividend	“Privilege - Distribution”	EUR	4.14	728 767
Sustainable Europe Multi-Factor Equity	“Classic - Distribution”	EUR	4.02	116 972
Sustainable Europe Multi-Factor Equity	“Privilege - Distribution”	EUR	4.11	19 453
Sustainable Europe Value	“Classic - Distribution”	EUR	4.81	66 507
Sustainable Europe Value	“I MD - Distribution”	EUR	0.38(1)	13 470
Sustainable Europe Value	“I MD - Distribution”	EUR	0.32(2)	2 709
Sustainable Europe Value	“Privilege - Distribution”	EUR	5.11	378
Sustainable Global Corporate Bond	“B MD - Distribution”	USD	0.58(1)	3 744 424
Sustainable Global Corporate Bond	“B MD - Distribution”	USD	0.59(2)	274 589
Sustainable Global Corporate Bond	“Classic - Distribution”	USD	4.99	167 066
Sustainable Global Corporate Bond	“Classic EUR - Distribution”	EUR	5.08	1 108
Sustainable Global Corporate Bond	“Classic H CNH MD - Distribution”	CNH	5.42(1)	1 459
Sustainable Global Corporate Bond	“Classic H CNH MD - Distribution”	CNH	5.51(2)	132
Sustainable Global Corporate Bond	“Classic HKD MD - Distribution”	HKD	0.71(1)	88
Sustainable Global Corporate Bond	“Classic HKD MD - Distribution”	HKD	0.72(2)	9
Sustainable Global Corporate Bond	“Classic HKD MD2 - Distribution”	HKD	0.53(1)	77

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Sustainable Global Corporate Bond	“Classic HKD MD2 - Distribution”	HKD	0.52(2)	7
Sustainable Global Corporate Bond	“Classic MD - Distribution”	USD	0.61	7 636 542
Sustainable Global Corporate Bond	“Classic MD2 - Distribution”	USD	0.53(1)	55
Sustainable Global Corporate Bond	“Classic MD2 - Distribution”	USD	0.52(2)	5
Sustainable Global Corporate Bond	“Classic RH CNH MD2 - Distribution”	CNH	3.58(1)	548
Sustainable Global Corporate Bond	“Classic RH CNH MD2 - Distribution”	CNH	3.54(2)	48
Sustainable Global Corporate Bond	“NH EUR - Distribution”	EUR	3.77	71 701
Sustainable Global Corporate Bond	“Privilege - Distribution”	USD	4.72	11 880
Sustainable Global Low Vol Equity	“B USD MD - Distribution”	USD	0.14	543
Sustainable Global Low Vol Equity	“Classic - Distribution”	EUR	1.77	277 860
Sustainable Global Low Vol Equity	“Classic RH CNH MD - Distribution”	CNH	1.04(1)	713
Sustainable Global Low Vol Equity	“Classic RH CNH MD - Distribution”	CNH	1.00(2)	13
Sustainable Global Low Vol Equity	“Classic RH HKD MD - Distribution”	HKD	0.25	320
Sustainable Global Low Vol Equity	“Classic RH USD MD - Distribution”	USD	0.28(1)	50 513
Sustainable Global Low Vol Equity	“Classic RH USD MD - Distribution”	USD	0.27(2)	5 247
Sustainable Global Low Vol Equity	“Classic USD - Distribution”	USD	7.39	9 784
Sustainable Global Low Vol Equity	“Classic USD MD - Distribution”	USD	0.18(1)	4 802
Sustainable Global Low Vol Equity	“Classic USD MD - Distribution”	USD	0.19(2)	592
Sustainable Multi-Asset Balanced	“Classic - Distribution”	EUR	2.99	579 983
Sustainable Multi-Asset Balanced	“Classic MD - Distribution”	EUR	0.18(1)	112 766
Sustainable Multi-Asset Balanced	“Classic MD - Distribution”	EUR	0.21(2)	12 951
Sustainable Multi-Asset Balanced	“Classic RH AUD MD - Distribution”	AUD	0.30(1)	327
Sustainable Multi-Asset Balanced	“Classic RH AUD MD - Distribution”	AUD	0.24(2)	25
Sustainable Multi-Asset Balanced	“Classic RH CAD MD - Distribution”	CAD	0.30(1)	326
Sustainable Multi-Asset Balanced	“Classic RH CAD MD - Distribution”	CAD	0.28(2)	29
Sustainable Multi-Asset Balanced	“Classic RH HKD MD - Distribution”	HKD	0.27(1)	307
Sustainable Multi-Asset Balanced	“Classic RH HKD MD - Distribution”	HKD	0.29(2)	33
Sustainable Multi-Asset Balanced	“Classic RH SGD MD - Distribution”	SGD	0.20(1)	4 675
Sustainable Multi-Asset Balanced	“Classic RH SGD MD - Distribution”	SGD	0.19(2)	449
Sustainable Multi-Asset Balanced	“Classic RH USD - Distribution”	USD	2.87	46 568
Sustainable Multi-Asset Balanced	“Classic RH USD MD - Distribution”	USD	0.32(1)	11 039
Sustainable Multi-Asset Balanced	“Classic RH USD MD - Distribution”	USD	0.34(2)	1 171
Sustainable Multi-Asset Balanced	“Classic Solidarity BE - Distribution”	EUR	2.52	1 370 919
Sustainable Multi-Asset Balanced	“Privilege - Distribution”	EUR	2.95	1 832 502
Sustainable Multi-Asset Growth	“Classic - Distribution”	EUR	3.30	56 581
Sustainable Multi-Asset Growth	“Classic RH AUD MD - Distribution”	AUD	0.29(1)	5 139
Sustainable Multi-Asset Growth	“Classic RH AUD MD - Distribution”	AUD	0.22(2)	386
Sustainable Multi-Asset Growth	“Classic RH CAD MD - Distribution”	CAD	0.30(1)	305
Sustainable Multi-Asset Growth	“Classic RH CAD MD - Distribution”	CAD	0.26(2)	26

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Sustainable Multi-Asset Growth	“Classic RH HKD MD - Distribution”	HKD	0.27	314
Sustainable Multi-Asset Growth	“Classic RH SGD MD - Distribution”	SGD	0.19(1)	20 721
Sustainable Multi-Asset Growth	“Classic RH SGD MD - Distribution”	SGD	0.17(2)	2 162
Sustainable Multi-Asset Growth	“Classic RH USD MD - Distribution”	USD	0.34	8 248
Sustainable Multi-Asset Growth	“Classic Solidarity BE - Distribution”	EUR	2.57	580 842
Sustainable Multi-Asset Growth	“Privilege - Distribution”	EUR	2.83	291
Sustainable Multi-Asset Stability	“Classic - Distribution”	EUR	5.74	808 536
Sustainable Multi-Asset Stability	“Classic Solidarity BE - Distribution”	EUR	2.58	805 864
Sustainable Multi-Asset Stability	“Privilege - Distribution”	EUR	2.55	10 766
Target Risk Balanced	“Classic - Distribution”	EUR	2.97	608 620
Target Risk Balanced	“Classic RH USD MD - Distribution”	USD	0.42(1)	3 179
Target Risk Balanced	“Classic RH USD MD - Distribution”	USD	0.21(2)	159
Target Risk Balanced	“N - Distribution”	EUR	2.18	2 431
Target Risk Balanced	“Privilege - Distribution”	EUR	2.68	94 618
Turkey Equity	“Classic - Distribution”	EUR	3.77	49 755
Turkey Equity	“Privilege - Distribution”	EUR	2.19	9 330
US Growth	“Classic - Distribution”	USD	0.53	135 113
US Growth	“Classic EUR - Distribution”	EUR	0.51	205
US Growth	“Classic H EUR - Distribution”	EUR	1.71	5 651
US Growth	“Classic HKD MD - Distribution”	HKD	0.51(1)	75
US Growth	“Classic MD - Distribution”	USD	0.52(1)	55
US Growth	“Classic RH AUD MD - Distribution”	AUD	0.50(17)	229
US Growth	“Classic RH CNH MD - Distribution”	CNH	3.42(1)	522
US Growth	“Privilege - Distribution”	USD	1.26	10 812
US Growth	“Privilege H EUR - Distribution”	EUR	1.05	962
US High Yield Bond	“B MD - Distribution”	USD	0.53(1)	55
US High Yield Bond	“B MD - Distribution”	USD	0.57(2)	6
US High Yield Bond	“BH AUD MD - Distribution”	AUD	0.51(1)	2 172
US High Yield Bond	“BH AUD MD - Distribution”	AUD	0.50(2)	186
US High Yield Bond	“Classic - Distribution”	USD	5.90	67 912
US High Yield Bond	“Classic H AUD MD - Distribution”	AUD	0.41(1)	54 062
US High Yield Bond	“Classic H AUD MD - Distribution”	AUD	0.39(2)	4 680
US High Yield Bond	“Classic MD - Distribution”	USD	0.35(1)	1 206 993
US High Yield Bond	“Classic MD - Distribution”	USD	0.38(2)	126 707
US Mid Cap	“Classic - Distribution”	USD	4.02	57 325
US Mid Cap	“Classic EUR - Distribution”	EUR	3.94	1 907
US Small Cap	“Classic - Distribution”	USD	3.69	108 197
US Small Cap	“Classic EUR - Distribution”	EUR	3.56	48 462
US Small Cap	“I - Distribution”	USD	1.51	60 237

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
US Small Cap	“Privilege - Distribution”	USD	3.27	213 123
US Small Cap	“U16 EUR QD - Distribution”	EUR	0.30(2)	3
US Small Cap	“U16 EUR QD - Distribution”	EUR	0.28(16)	9
US Small Cap	“U16 GBP QD - Distribution”	GBP	0.30(2)	4
US Small Cap	“U16 GBP QD - Distribution”	GBP	0.28(16)	12
US Small Cap	“U16 HKD MD - Distribution”	HKD	0.09(1)	11
US Small Cap	“U16 MD - Distribution”	USD	0.09(1)	11
US Small Cap	“U16 QD - Distribution”	USD	0.30(2)	3
US Small Cap	“U16 QD - Distribution”	USD	0.28(16)	9
USD Money Market	“Classic - Distribution”	USD	5.44	1 620 759
USD Money Market	“Classic Plus MD - Distribution”	USD	0.38(4)	27 119
USD Money Market	“Classic Plus MD - Distribution”	USD	0.31(7)	23 917
USD Money Market	“Classic Plus MD - Distribution”	USD	0.34(19)	3
USD Money Market	“Classic Plus MD - Distribution”	USD	0.37(20)	10 793
USD Money Market	“Classic Plus MD - Distribution”	USD	0.35(21)	36 238
USD Money Market	“Privilege - Distribution”	USD	5.47	2 043 656
USD Short Duration Bond	“B MD - Distribution”	USD	0.50(25)	15
USD Short Duration Bond	“Classic - Distribution”	USD	4.02	243 739
USD Short Duration Bond	“Classic HKD MD - Distribution”	HKD	0.50(1)	6 752
USD Short Duration Bond	“Classic HKD MD - Distribution”	HKD	0.42(2)	5
USD Short Duration Bond	“Classic MD - Distribution”	USD	0.54(1)	2 935 903
USD Short Duration Bond	“Classic MD - Distribution”	USD	0.45(2)	214 889
USD Short Duration Bond	“Classic RH AUD MD - Distribution”	AUD	0.50(17)	229
USD Short Duration Bond	“Classic RH CNH MD - Distribution”	CNH	3.32(1)	508
USD Short Duration Bond	“Classic RH CNH MD - Distribution”	CNH	2.50(2)	34
USD Short Duration Bond	“Classic RH EUR MD - Distribution”	EUR	0.38(24)	221
USD Short Duration Bond	“Classic RH GBP MD - Distribution”	GBP	0.52(24)	295
USD Short Duration Bond	“Classic RH NZD MD - Distribution”	NZD	0.50(24)	277
USD Short Duration Bond	“Privilege - Distribution”	USD	4.20	44 625

(1) Since January 2025
(2) In December 2024
(3) In December 2024 and March 2025
(4) In June and September 2025
(5) In April 2025
(6) In March 2025
(7) In November 2025
(8) In August 2025
(9) In February 2025
(10) In July, September and October 2025
(11) In January 2025
(12) In May and June 2025
(13) In October and November 2025
(14) In July, August and September 2025
(15) In September 2025
(16) In March, June and September 2025
(17) Since May 2025
(18) From January to May 2025
(19) In May 2025
(20) In July 2025
(21) In August and October 2025
(22) Since February 2025
(23) Since October 2025
(24) Since July 2025
(25) Since September 2025

Note 9 - 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 10 - Exchange rates

The exchange rates used for combined figures 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 =	BRL 6.43570
EUR 1 =	CAD 1.60990
EUR 1 =	CHF 0.93050
EUR 1 =	CNH 8.19760
EUR 1 =	CZK 24.1720
EUR 1 =	GBP 0.87315
EUR 1 =	HKD 9.14130
EUR 1 =	HUF 383.940
EUR 1 =	JPY 184.08915
EUR 1 =	NOK 11.84650
EUR 1 =	PLN 4.22240
EUR 1 =	SEK 10.8270
EUR 1 =	SGD 1.51035
EUR 1 =	USD 1.17445
EUR 1 =	ZAR 19.46060

Notes to the financial statements at 31/12/2025

Note 11 - Futures contracts

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

Emerging Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	25	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2026	2 950 000	70 898
USD	45	P	US 10YR NOTE FUTURE (CBT)	20/03/2026	5 059 688	(34 453)
USD	82	P	US 5YR NOTE FUTURE (CBT)	31/03/2026	8 962 984	(33 313)
					Total:	3 132

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to USD 100 999.

Enhanced Bond 6M

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	125	P	EURO-BOBL FUTURE	06/03/2026	14 520 000	(67 500)
EUR	238	S	EURO-BUND FUTURE	06/03/2026	30 361 660	249 900
EUR	881	P	EURO-SCHATZ FUTURE	06/03/2026	94 081 990	(116 805)
					Total:	65 595

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 165 129.

Euro Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	40	S	EURO BUXL 30Y BONDS	06/03/2026	4 404 800	(7 060)
EUR	100	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/03/2026	12 059 000	(58 000)
EUR	285	P	EURO-BOBL FUTURE	06/03/2026	33 105 600	(137 650)
EUR	20	P	EURO-BUND FUTURE	06/03/2026	2 551 400	3 508
EUR	622	P	EURO-SCHATZ FUTURE	06/03/2026	66 423 380	(59 530)
					Total:	(258 732)

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 716 051.

Euro Corporate Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	200	P	EURO-BUND FUTURE	06/03/2026	25 514 000	(106 810)
EUR	478	P	EURO-SCHATZ FUTURE	06/03/2026	51 045 620	(43 615)
					Total:	(150 425)

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 732 882.

Euro Corporate Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	10	P	EURO-BUND FUTURE	06/03/2026	1 275 700	(10 800)
EUR	73	S	EURO-BOBL FUTURE	06/03/2026	8 479 680	38 690
EUR	242	P	EURO-SCHATZ FUTURE	06/03/2026	25 843 180	(32 185)
					Total:	(4 295)

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 36 798.

Euro Corporate Green Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	16	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/03/2026	1 929 440	8 960
EUR	1	P	EURO-BUND FUTURE	06/03/2026	127 570	320
EUR	40	P	EURO-SCHATZ FUTURE	06/03/2026	4 271 600	(5 330)
GBP	2	S	LONG GILT FUTURE (LIFFE)	27/03/2026	209 288	(1 558)
					Total:	2 392

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 27 879.

Euro Defensive Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	54	P	EURO STOXX 50 - FUTURE	20/03/2026	3 154 140	29 970
					Total:	29 970

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 1 617 827.

Euro Flexible Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	65	S	EURO BUXL 30Y BONDS	06/03/2026	7 157 800	62 360
EUR	288	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/03/2026	34 729 920	161 280
EUR	41	S	EURO-BOBL FUTURE	06/03/2026	4 762 560	(1 730)
EUR	164	P	EURO-BTP FUTURE	06/03/2026	19 709 520	(71 450)
EUR	85	P	EURO-BUND FUTURE	06/03/2026	10 843 450	(71 910)
EUR	293	P	EURO-SCHATZ FUTURE	06/03/2026	31 289 470	(39 285)
EUR	388	P	SHORT TERM EURO BTP FUTURES	06/03/2026	41 644 040	(60 190)
USD	20	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2026	2 009 451	14 901
USD	41	S	US LONG BOND FUTURE (CBT)	20/03/2026	4 035 373	52 365
USD	48	S	US 2YR NOTE FUTURE (CBT)	31/03/2026	8 533 250	(15 007)
USD	270	S	US 5YR NOTE FUTURE (CBT)	31/03/2026	25 128 584	(54 879)
JPY	341	S	10 YR MINI JGB FUTURE (SGX)	12/03/2026	24 497 506	192 309
					Total:	168 764

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 1 410 837.

Euro Government Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	185	S	EURO BUXL 30Y BONDS	06/03/2026	20 372 200	353 360
EUR	444	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/03/2026	53 541 960	(257 520)
EUR	489	P	EURO-BOBL FUTURE	06/03/2026	56 802 240	(264 060)
EUR	109	S	EURO-BTP FUTURE	06/03/2026	13 099 620	52 320
EUR	1 179	S	EURO-BUND FUTURE	06/03/2026	150 405 030	1 237 950
EUR	57	S	EURO-SCHATZ FUTURE	06/03/2026	6 087 030	7 410
EUR	1 889	P	SHORT TERM EURO BTP FUTURES	06/03/2026	202 746 370	(239 340)
					Total:	890 120

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 1 230 046.

Euro Government Green Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	20	P	EURO-BUND FUTURE	06/03/2026	2 551 400	(6 420)
EUR	45	S	EURO BUXL 30Y BONDS	06/03/2026	4 955 400	74 420
EUR	7	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/03/2026	844 130	3 920
EUR	33	P	EURO-BOBL FUTURE	06/03/2026	3 833 280	(17 820)
EUR	61	P	EURO-BTP FUTURE	06/03/2026	7 330 980	(25 400)
EUR	161	P	EURO-SCHATZ FUTURE	06/03/2026	17 193 190	(5 905)
EUR	191	P	SHORT TERM EURO BTP FUTURES	06/03/2026	20 500 030	(27 830)
					Total:	(5 035)

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 329 892.

Euro Inflation-Linked Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	53	S	EURO BUXL 30Y BONDS	06/03/2026	5 836 360	2 460
EUR	46	P	EURO-BOBL FUTURE	06/03/2026	5 343 360	(22 540)
EUR	49	P	EURO-BTP FUTURE	06/03/2026	5 888 820	(9 800)
EUR	44	P	EURO-BUND FUTURE	06/03/2026	5 613 080	10 230
AUD	195	P	AUST 10 YR BONDS FUTURE	16/03/2026	12 197 684	(19 724)
AUD	556	S	AUST 3 YR BONDS	16/03/2026	33 353 254	61 417
					Total:	22 043

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 307 188.

Euro Medium Term Income Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	977	P	EURO-BOBL FUTURE	06/03/2026	113 488 320	(499 800)
EUR	99	S	EURO-BUND FUTURE	06/03/2026	12 629 430	103 950
					Total:	(395 850)

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 1 264 136.

Euro Short Term Corporate Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	456	S	EURO-BOBL FUTURE	06/03/2026	52 968 960	241 710
EUR	22	S	EURO-BUND FUTURE	06/03/2026	2 806 540	(10 120)
EUR	518	P	EURO-SCHATZ FUTURE	06/03/2026	55 317 220	(69 930)
					Total:	161 660

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 266 552.

Global Absolute Return Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	1 927	S	EURO-SCHATZ FUTURE	06/03/2026	205 784 330	250 510
USD	1 001	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2026	98 029 410	(768 185)
USD	2 793	S	US 10YR NOTE FUTURE (CBT)	20/03/2026	267 391 492	1 613 749
USD	6 930	P	US 2YR NOTE FUTURE (CBT)	31/03/2026	1 231 987 909	(630 233)
USD	11 335	S	US 5YR NOTE FUTURE (CBT)	31/03/2026	1 054 935 194	3 900 287
					Total:	4 366 128

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 14 309 542.

Global Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	29	P	EURO BUXL 30Y BONDS	06/03/2026	3 193 480	(55 640)
EUR	65	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/03/2026	7 838 350	(37 700)
EUR	133	P	EURO-BOBL FUTURE	06/03/2026	15 449 280	(71 820)
EUR	84	P	EURO-BTP FUTURE	06/03/2026	10 095 120	(36 730)
EUR	50	S	EURO-BUND FUTURE	06/03/2026	6 378 500	52 500
EUR	60	P	EURO-SCHATZ FUTURE	06/03/2026	6 407 400	(7 955)
USD	36	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2026	3 525 533	(24 506)
USD	76	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2026	7 635 915	(176 412)
USD	668	S	US 10YR NOTE FUTURE (CBT)	20/03/2026	63 951 850	462 423
USD	86	P	US LONG BOND FUTURE (CBT)	20/03/2026	8 464 441	(108 269)
USD	1 987	P	US 2YR NOTE FUTURE (CBT)	31/03/2026	353 240 978	(184 433)
USD	1 924	S	US 5YR NOTE FUTURE (CBT)	31/03/2026	179 064 430	677 626

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
GBP	51	P	LONG GILT FUTURE (LIFFE)	27/03/2026	5 336 849	38 550
JPY	15	P	JPN 10Y BOND (TSE)	13/03/2026	10 789 066	(79 445)
AUD	23	P	AUST 10 YR BONDS FUTURE	16/03/2026	1 435 359	8 660
AUD	17	P	AUST 3 YR BONDS	16/03/2026	1 012 983	2 549
CAD	18	P	CAN 2YR BOND	20/03/2026	1 180 750	(2 851)
					Total:	456 547

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 3 608 622.

Global Income Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
GBP	196	P	LONG GILT FUTURE (LIFFE)	27/03/2026	24 088 269	173 999
					Total:	173 999

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to USD 456 250.

Global Inflation-Linked Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	78	S	EURO BUXL 30Y BONDS	06/03/2026	8 589 360	58 920
EUR	176	P	EURO-BOBL FUTURE	06/03/2026	20 444 160	(86 240)
EUR	42	P	EURO-BTP FUTURE	06/03/2026	5 047 560	(8 400)
EUR	37	P	EURO-BUND FUTURE	06/03/2026	4 720 090	8 580
USD	50	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2026	4 896 574	17 295
USD	155	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2026	15 573 247	242 301
USD	51	P	US 10YR NOTE FUTURE (CBT)	20/03/2026	4 882 551	(16 622)
USD	110	P	US LONG BOND FUTURE (CBT)	20/03/2026	10 826 610	(108 241)
USD	50	S	US 2YR NOTE FUTURE (CBT)	31/03/2026	8 888 802	6 154
USD	153	P	US 5YR NOTE FUTURE (CBT)	31/03/2026	14 239 531	(53 893)
GBP	17	S	LONG GILT FUTURE (LIFFE)	27/03/2026	1 778 950	6 620
AUD	168	P	AUST 10 YR BONDS FUTURE	16/03/2026	10 508 774	(16 981)
AUD	480	S	AUST 3 YR BONDS	16/03/2026	28 794 176	53 025
					Total:	102 518

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 1 199 967.

Multi-Asset Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	33	S	EURO-BTP FUTURE	06/03/2026	4 657 800	18 603
EUR	71	P	EURO-BUND FUTURE	06/03/2026	10 637 550	(90 057)
EUR	6	P	IBEX35 EURO	16/01/2026	1 217 635	6 577
EUR	40	P	EURO STOXX 50 - FUTURE	20/03/2026	2 743 986	26 073
EUR	33	P	STOXX 600 BASIC RESSOURCES	20/03/2026	1 291 960	49 943
EUR	53	P	STOXX 600 OIL&GAS	20/03/2026	1 258 300	19 102
EUR	94	P	STOXX 600 UTILITIES INDEX	20/03/2026	2 711 383	59 616
USD	55	S	MSCI AC WORLD INDEX DAIL	20/03/2026	2 831 125	(39 738)
USD	32	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2026	3 680 500	28 000
USD	9	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2026	1 062 000	(20 875)
USD	5	S	US 10YR NOTE FUTURE (CBT)	20/03/2026	562 188	4 453
USD	8	P	US LONG BOND FUTURE (CBT)	20/03/2026	924 750	(12 281)
USD	29	P	UTILITIES SELECT SECTOR	20/03/2026	2 514 880	2 900
USD	111	P	SGX FTSE XINHUA FSP	29/01/2026	1 696 080	3 875
USD	45	P	US 2YR NOTE FUTURE (CBT)	31/03/2026	9 395 508	(4 922)
USD	47	S	US 5YR NOTE FUTURE (CBT)	31/03/2026	5 137 320	19 461
GBP	2	P	LONG GILT FUTURE (LIFFE)	27/03/2026	245 799	1 776
JPY	11	P	TOPIX INDX FUTURE	12/03/2026	2 395 515	(14 514)
KRW	29	P	KOSPI 200 INDEX	12/03/2026	3 059 942	96 378
					Total:	154 370

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to USD 1 456 984.

Responsible Global Multi-Factor Corporate Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	4	S	EURO-BUND FUTURE	06/03/2026	599 299	2 184
EUR	9	S	EURO-SCHATZ FUTURE	06/03/2026	1 128 776	1 374
USD	3	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2026	345 047	1 172
USD	4	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2026	472 000	7 999
USD	2	S	US 10YR NOTE FUTURE (CBT)	20/03/2026	224 875	1 891
USD	11	P	US LONG BOND FUTURE (CBT)	20/03/2026	1 271 531	(18 563)
USD	6	P	US 2YR NOTE FUTURE (CBT)	31/03/2026	1 252 734	(742)
USD	15	S	US 5YR NOTE FUTURE (CBT)	31/03/2026	1 639 570	5 188
GBP	8	P	LONG GILT FUTURE (LIFFE)	27/03/2026	983 195	3 551
JPY	2	P	10 YR MINI JGB FUTURE (SGX)	12/03/2026	168 745	(1 569)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
AUD	2	P	AUST 10 YR BONDS FUTURE	16/03/2026	145 319	366
CAD	12	P	CAN 10YR BOND FUTURE	20/03/2026	1 058 472	(16 108)
					Total:	(13 257)

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to USD 110 286.

Responsible Multi-Asset Flexible

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	22	S	EURO-BUND FUTURE	06/03/2026	2 806 540	23 100
EUR	22	S	EURO STOXX 50 - FUTURE	20/03/2026	1 285 020	(12 210)
USD	18	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2026	1 808 506	43 465
USD	112	P	US 10YR NOTE FUTURE (CBT)	20/03/2026	10 722 466	(73 013)
GBP	14	P	LONG GILT FUTURE (LIFFE)	27/03/2026	1 465 017	10 582
					Total:	(8 076)

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 325 342.

Responsible US Multi-Factor Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	267	P	S&P 500 E-MINI FUTURE	20/03/2026	92 014 875	23 362
					Total:	23 362

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to USD 5 865 106.

Responsible US Value Multi-Factor Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	372	P	S&P 500 E-MINI FUTURE	20/03/2026	128 200 500	32 550
					Total:	32 550

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to USD 8 171 608.

Social Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	21	S	EURO BUXL 30Y BONDS	06/03/2026	2 312 520	(22 940)
					Total:	(22 940)

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 141 359.

Sustainable Enhanced Bond 12M

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	380	S	EURO-BOBL FUTURE	06/03/2026	44 140 800	201 430
					Total:	201 430

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 671 760.

Sustainable Euro Corporate Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	70	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/03/2026	8 441 300	1 240
EUR	10	P	EURO-BUND FUTURE	06/03/2026	1 275 700	3 250
EUR	450	P	EURO-SCHATZ FUTURE	06/03/2026	48 055 500	(59 865)
GBP	3	S	LONG GILT FUTURE (LIFFE)	27/03/2026	313 932	(2 336)
					Total:	(57 711)

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 177 412.

Sustainable Euro Multi-Factor Corporate Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	5	P	EURO BUXL 30Y BONDS	06/03/2026	550 600	(9 560)
EUR	14	P	EURO-BOBL FUTURE	06/03/2026	1 626 240	2 800
EUR	19	S	EURO-BUND FUTURE	06/03/2026	2 423 830	1 890
EUR	3	S	EURO-SCHATZ FUTURE	06/03/2026	320 370	390
					Total:	(4 480)

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 15 086.

Sustainable Euro Multi-Factor Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	17	P	EURO STOXX 50 - FUTURE	20/03/2026	992 970	9 435
					Total:	9 435

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 59 045.

Sustainable Europe Multi-Factor Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	1 859	P	MSCI EUROPE NR	20/03/2026	75 196 550	1 333 900
					Total:	1 333 900

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 3 774 270.

Sustainable Global Corporate Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	30	S	EURO-BOBL FUTURE	06/03/2026	4 092 725	18 674
EUR	1	P	EURO-BUND FUTURE	06/03/2026	149 825	(1 022)
EUR	37	P	EURO-SCHATZ FUTURE	06/03/2026	4 640 524	(5 761)
USD	209	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2026	24 038 266	164 415
USD	79	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2026	9 322 000	(170 563)
USD	63	S	US 10YR NOTE FUTURE (CBT)	20/03/2026	7 083 563	52 610
USD	108	P	US LONG BOND FUTURE (CBT)	20/03/2026	12 484 125	(151 766)
USD	302	P	US 2YR NOTE FUTURE (CBT)	31/03/2026	63 054 297	(47 187)
USD	357	S	US 5YR NOTE FUTURE (CBT)	31/03/2026	39 021 774	145 032
GBP	12	S	LONG GILT FUTURE (LIFFE)	27/03/2026	1 474 792	(10 976)
					Total:	(6 544)

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to USD 773 360.

Sustainable Global Multi-Factor Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	59	P	MSCI WORLD NR	20/03/2026	8 531 400	57 820
					Total:	57 820

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to USD 531 853.

Notes to the financial statements at 31/12/2025

Sustainable Japan Multi-Factor Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in JPY)	Net unrealised gain/(loss) (in JPY)
JPY	18	P	TOPIX INDX FUTURE	12/03/2026	614 430 000	4 950 000
					Total:	4 950 000

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to JPY 26 036 167.

Target Risk Balanced

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	115	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/03/2026	13 867 850	(66 700)
EUR	169	S	EURO-BOBL FUTURE	06/03/2026	19 631 040	89 580
EUR	119	P	EURO-BTP FUTURE	06/03/2026	14 301 420	(51 850)
EUR	104	P	EURO-BUND FUTURE	06/03/2026	13 267 280	(112 320)
EUR	102	P	STOXX 600 UTILITIES INDEX	20/03/2026	2 505 120	55 080
EUR	601	P	STOXX 600(SXXP)	20/03/2026	17 879 750	300 022
USD	75	P	DOLLAR INDEX SPOT	16/03/2026	6 261 250	(50 832)
USD	400	P	EURO FX CURR FUTURE (CME)	16/03/2026	50 151 135	334 464
USD	19	S	E MINI S&P 500 EWF INDEX	20/03/2026	2 525 029	24 267
USD	66	P	MSCI EMERGING MARKETS INDEX	20/03/2026	3 965 788	68 841
USD	34	S	MSCI WORLD NR	20/03/2026	4 186 130	(23 160)
USD	177	P	S&P 500 E-MINI FUTURE	20/03/2026	51 938 035	13 187
USD	493	P	US 10YR NOTE FUTURE (CBT)	20/03/2026	47 197 997	(299 251)
USD	32	P	UTILITIES SELECT SECTOR	20/03/2026	2 362 842	2 725
USD	129	P	SGX FTSE XINHUA FSP	29/01/2026	1 678 335	3 828
GBP	53	P	LONG GILT FUTURE (LIFFE)	27/03/2026	5 546 138	40 062
					Total:	327 943

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 6 886 758.

USD Short Duration Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	8	S	US 10YR NOTE FUTURE (CBT)	20/03/2026	899 500	5 996
					Total:	5 996

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to USD 6 018.

Brokers for Futures contracts:

BNP Paribas SA, France
Goldman Sachs London Derivatives
Société Générale

Notes to the financial statements at 31/12/2025

Note 12 - Forward foreign exchange contracts

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:

Aqua

Currency	Purchase amount	Currency	Sale amount
CNH	2 254 528	AUD	521 000
CZK	4 130 183 834	CHF	1 025 800
EUR	15 762 130	CNH	2 281
GBP	145 200	DKK	4 096 300
HKD	80 354	EUR	214 794 242
SGD	6 088 249	GBP	1 919 300
USD	45 941 571	HKD	1 722
		JPY	156 264 800
		SEK	4 539 000
		SGD	137 627
		USD	11 966 628
		Net unrealised loss (in EUR)	(318 232)

As at 31 December 2025, the latest maturity of all outstanding contracts is 22 January 2026.

Asia ex-Japan Equity

Currency	Purchase amount	Currency	Sale amount
AUD	20 695	AUD	453
EUR	957 616	EUR	235
SGD	18 046	USD	1 137 749
USD	578		
		Net unrealised gain (in USD)	15 225

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

Asia Tech Innovators

Currency	Purchase amount	Currency	Sale amount
CZK	45 313 419	CZK	923 656
SGD	20 002	SGD	439
USD	44 903	USD	2 187 900
		Net unrealised gain (in USD)	29 226

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

China Equity

Currency	Purchase amount	Currency	Sale amount
EUR	39 027 866	CNY	85 191 100
HKD	8 979 200	EUR	1 433 383
SGD	1 785 229	HKD	205 423 200
USD	594 805	SGD	81 817
		TWD	45 872 700
		USD	6 915 458
		Net unrealised gain (in USD)	290 365

As at 31 December 2025, the latest maturity of all outstanding contracts is 22 January 2026.

Clean Energy Solutions

Currency	Purchase amount	Currency	Sale amount
AUD	155 100	AUD	762 400
CNH	10 624 941	CAD	446 300
EUR	7 079 561	CNH	3 651 467
GBP	33 360	CNY	2 717 500
HKD	133 890	EUR	11 134 843
SGD	10 793 904	GBP	73 104
USD	3 119 329	HKD	1 976 594

Currency	Purchase amount	Currency	Sale amount
		INR	8 345 100
		NOK	612 000
		SGD	1 313 517
		USD	5 212 774
		Net unrealised loss (in EUR)	(36 437)

As at 31 December 2025, the latest maturity of all outstanding contracts is 22 January 2026.

Climate Change

Currency	Purchase amount	Currency	Sale amount
AUD	218 079	AUD	1 114 990
CAD	509 600	CAD	778 100
CHF	10 114	CHF	202
CNH	842 106	CNH	265 687
EUR	23 862 357	CNY	6 059 600
GBP	2 087 273	DKK	6 222 000
HKD	87 581	EUR	668 741
SGD	1 302 147	GBP	2 641 824
USD	500 435	HKD	2 909 059
		JPY	193 597 200
		SGD	758 338
		TWD	39 156 900
		USD	21 815 544
		Net unrealised gain (in EUR)	199 756

As at 31 December 2025, the latest maturity of all outstanding contracts is 22 January 2026.

Consumer Innovators

Currency	Purchase amount	Currency	Sale amount
EUR	8 243 835	EUR	10 716
SGD	16 075	GBP	139 400
		HKD	1 975 600
		JPY	208 881 600
		USD	7 834 800
		Net unrealised gain (in EUR)	68 446

As at 31 December 2025, the latest maturity of all outstanding contracts is 22 January 2026.

Disruptive Technology

Currency	Purchase amount	Currency	Sale amount
CNH	125 813	CNH	6 670
CZK	32 380 960	CZK	671 715
EUR	333 895 563	EUR	20 195 822
HKD	123 710	HKD	4 300
SGD	129 182	JPY	472 691 300
USD	22 078 152	SGD	5 149
		USD	386 521 043
		Net unrealised gain (in EUR)	2 561 530

As at 31 December 2025, the latest maturity of all outstanding contracts is 22 January 2026.

Emerging Bond

Currency	Purchase amount	Currency	Sale amount
AUD	1 050 379	AUD	306 545
EUR	208 870 599	EUR	7 029 150
USD	8 411 263	USD	242 836 303
		Net unrealised gain (in USD)	3 218 692

As at 31 December 2025, the latest maturity of all outstanding contracts is 29 January 2026.

Emerging Bond Opportunities

Currency	Purchase amount	Currency	Sale amount
AUD	3 116 961	AUD	119
BRL	20 580 000	BRL	75 528 814
CLP	426 411 000	COP	87 116 468 000
CNH	358 670	CZK	13 880 000
COP	40 638 878 000	EUR	8 970 629
CZK	40 250 322	HKD	1 831
EGP	273 432 000	HUF	562 729 000
EUR	47 636 799	IDR	37 748 041 279
HKD	85 519	INR	381 788 000
HUF	316 918 312	MXN	209 433 670
IDR	63 824 869 000	PHP	104 823 000
INR	404 658 000	PLN	12 080 000
MXN	114 072 000	RON	2 912 000
PHP	104 823 000	THB	76 035 000
PLN	20 941 000	USD	129 618 681
RON	5 982 000	ZAR	157 605 025
SGD	540 418		
THB	304 729 000		
TRY	471 355 924		
USD	84 143 283		
ZAR	91 799 658		
		Net unrealised gain (in USD)	681 275

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

Emerging Equity

Currency	Purchase amount	Currency	Sale amount
EUR	10 314	EUR	204
USD	240	USD	11 958
		Net unrealised gain (in USD)	160

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

Enhanced Bond 6M

Currency	Purchase amount	Currency	Sale amount
EUR	239 471	EUR	176 203 408
USD	204 328 643	USD	281 788
		Net unrealised loss (in EUR)	(2 296 841)

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

Environmental Infrastructure Income

Currency	Purchase amount	Currency	Sale amount
CNH	71 236	AUD	40 600
CZK	10 471 583	CAD	17 100
EUR	247 802	CNY	1 514
GBP	8 150	CZK	201 773
JPY	3 694 824	EUR	492 390
SGD	13 611	GBP	25 800
USD	29 900	JPY	523 749
		SGD	283
		TWD	137 800
		USD	213 000
		Net unrealised gain (in EUR)	1 401

As at 31 December 2025, the latest maturity of all outstanding contracts is 22 January 2026.

Euro Corporate Bond

Currency	Purchase amount	Currency	Sale amount
CZK	279 018 249	EUR	11 538 199
USD	10 428		
		Net unrealised gain (in EUR)	10 196

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

Euro Corporate Bond Opportunities

Currency	Purchase amount	Currency	Sale amount
EUR	728 620	GBP	645 000
		Net unrealised loss (in EUR)	(9 552)

As at 31 December 2025, the latest maturity of all outstanding contracts is 15 January 2026.

Euro Corporate Green Bond

Currency	Purchase amount	Currency	Sale amount
EUR	3 235 615	EUR	646 507
GBP	566 000	GBP	2 233 000
		USD	789 000
		Net unrealised gain (in EUR)	9 989

As at 31 December 2025, the latest maturity of all outstanding contracts is 15 January 2026.

Euro Equity

Currency	Purchase amount	Currency	Sale amount
CZK	178 745 947	CZK	1 727 849
EUR	75 700	EUR	7 641 000
USD	468 806	USD	148 917
		Net unrealised gain (in EUR)	24 648

As at 31 December 2025, the latest maturity of all outstanding contracts is 22 January 2026.

Euro High Yield Bond

Currency	Purchase amount	Currency	Sale amount
AUD	20 000	EUR	35 038 705
CAD	20 000	GBP	148 153 000
CNH	99 788		
EUR	169 820 156		
GBP	30 391 000		
HKD	99 830		
JPY	2 000 000		
NZD	30 000		
USD	306 777		
		Net unrealised gain (in EUR)	343 463

As at 31 December 2025, the latest maturity of all outstanding contracts is 15 January 2026.

Euro High Yield Short Duration Bond

Currency	Purchase amount	Currency	Sale amount
AUD	20 000	EUR	26 284 267
CAD	20 000	GBP	108 601 000
CNH	100 000	USD	37 261 143
EUR	156 348 648		
GBP	12 238 000		
HKD	100 000		
JPY	2 000 000		
NZD	30 000		
USD	14 356 328		
		Net unrealised gain (in EUR)	368 716

As at 31 December 2025, the latest maturity of all outstanding contracts is 15 January 2026.

Euro Inflation-Linked Bond

Currency	Purchase amount	Currency	Sale amount
EUR	2 716 985	AUD	4 819 793
		Net unrealised loss (in EUR)	(16 379)

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

Euro Short Term Corporate Bond Opportunities

Currency	Purchase amount	Currency	Sale amount
AUD	20 011	EUR	97 685
CNH	99 494		
GBP	9 997		
HKD	99 438		
JPY	1 998 722		
NZD	29 907		
USD	30 128		
		Net unrealised loss (in EUR)	(727)

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

Europe Convertible

Currency	Purchase amount	Currency	Sale amount
CHF	202 000	CHF	604 000
EUR	6 644 640	EUR	2 411 791
GBP	940 000	GBP	1 980 000
USD	1 319 000	USD	4 347 000
		Net unrealised gain (in EUR)	33 798

As at 31 December 2025, the latest maturity of all outstanding contracts is 15 January 2026.

Europe Growth

Currency	Purchase amount	Currency	Sale amount
SGD	336 690	EUR	1 161 153
USD	1 086 300		
		Net unrealised loss (in EUR)	(13 628)

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

Europe Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	58 199	EUR	2 044 150
SGD	66 664	USD	67 904
USD	2 319 604		
		Net unrealised loss (in EUR)	(25 352)

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

Europe Strategic Autonomy

Currency	Purchase amount	Currency	Sale amount
CHF	30 241	CHF	197
CZK	33 739 312	EUR	1 613 391
EUR	212		
SGD	14 921		
USD	205 673		
		Net unrealised loss (in EUR)	(567)

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

Global Absolute Return Bond

Currency	Purchase amount	Currency	Sale amount
AUD	243 313 849	AUD	247 897 239
BRL	2 818 000	BRL	94 122 000
CAD	24 563 670	CAD	28 993 001
CHF	47 967 975	CHF	31 633 339

Currency	Purchase amount	Currency	Sale amount
COP	237 261 962 131	COP	1 623 321 266 000
CZK	1 468 373 710	CZK	37 695 000
EUR	1 049 280 787	EUR	374 469 269
GBP	36 328 037	GBP	79 281 343
JPY	46 932 542 334	HUF	878 294 000
MXN	10 177 000	IDR	97 577 723 000
NOK	1 219 383 000	JPY	25 294 759 244
NZD	135 618 313	MXN	323 569 000
PLN	1 757 000	NOK	18 613 000
SGD	20 210	NZD	277 962 623
USD	364 983 964	PEN	19 663 000
		PHP	209 309 000
		RON	27 090 000
		SEK	1 159 455 423
		USD	810 297 777
		ZAR	200 542 000
		Net unrealised loss (in EUR)	(5 739 368)

As at 31 December 2025, the latest maturity of all outstanding contracts is 29 January 2026.

Global Bond Opportunities

Currency	Purchase amount	Currency	Sale amount
AUD	45 757 183	AUD	47 161 680
BRL	2 408 000	BRL	2 970 000
CAD	6 370 814	CAD	13 966 014
CHF	6 169 271	CHF	6 821 271
CNH	893 000	CLP	130 254 083
COP	41 206 217 916	CNH	212 492 525
EUR	297 946 017	COP	288 467 515 168
GBP	8 827 389	CZK	8 762 000
JPY	9 251 162 254	EUR	81 710 026
KRW	157 660 000	GBP	17 744 000
NOK	232 095 000	HUF	68 243 000
NZD	27 531 932	IDR	16 304 146 960
PLN	10 057 000	JPY	6 507 352 800
SEK	20 328 200	KRW	3 904 190 000
USD	130 636 380	MXN	47 457 646
		NOK	12 124 100
		NZD	50 176 104
		PEN	701 000
		PLN	13 670 000
		RON	1 003 430
		SEK	229 903 948
		SGD	477 000
		THB	23 585 000
		USD	265 061 394
		Net unrealised loss (in EUR)	(262 503)

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

Global Convertible

Currency	Purchase amount	Currency	Sale amount
CZK	268 415 813	EUR	115 656 984
EUR	298 312 901	HKD	87 231 899
NOK	4 830 592	JPY	3 619 863 473
PLN	29 737	SGD	3 114 123
USD	172 689 639	USD	359 472 199
		Net unrealised gain (in USD)	4 552 865

As at 31 December 2025, the latest maturity of all outstanding contracts is 16 January 2026.

Global Environment

Currency	Purchase amount	Currency	Sale amount
CNH	275 975	CHF	1 686 600
EUR	17 630 630	CNH	5 676
HKD	81 734	EUR	40 184 419
JPY	19 311 028 508	GBP	6 367 800
SGD	15 345 424	HKD	1 732
USD	17 183 537	JPY	1 138 693 816
		SGD	369 704
		TWD	292 420 400
		USD	99 104 908
		Net unrealised loss (in EUR)	(499 826)

As at 31 December 2025, the latest maturity of all outstanding contracts is 22 January 2026.

Global Equity Net Zero Transition

Currency	Purchase amount	Currency	Sale amount
KRW	359 889 797	EUR	213 005
		Net unrealised loss (in EUR)	(299)

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

Global High Yield Bond

Currency	Purchase amount	Currency	Sale amount
AUD	2 037 774	AUD	39 964
CZK	386 143 732	EUR	34 189 746
EUR	70 376 572	GBP	5 497 000
GBP	728 000	USD	74 853 018
USD	18 884 965		
		Net unrealised gain (in EUR)	212 831

As at 31 December 2025, the latest maturity of all outstanding contracts is 15 January 2026.

Global Income Bond

Currency	Purchase amount	Currency	Sale amount
AUD	15 616 760	AUD	12 079 186
BRL	3 053 000	BRL	29 657 000
CAD	20 000	CLP	3 440 139 000
CLP	3 440 139 000	CNH	415 875
CNH	20 014 959	COP	43 528 125 000
COP	2 544 334 000	CZK	58 034 000
CZK	58 032 000	EUR	24 423 015
EUR	165 065 407	GBP	12 145 182
GBP	1 815 570	IDR	78 802 579 000
IDR	24 482 314 000	JPY	979 743 000
JPY	393 270 484	MXN	120 459 000
MXN	6 390 000	NZD	17 647 000
NZD	4 825 647	PEN	15 318 000
PHP	50 766 000	PHP	242 366 000
PLN	10 885 000	PLN	10 885 000
SGD	10 000	RON	21 031 000

Currency	Purchase amount	Currency	Sale amount
USD	127 201 236	USD	225 711 820
ZAR	1 614 000	ZAR	130 721 000
		Net unrealised gain (in USD)	1 393 794

As at 31 December 2025, the latest maturity of all outstanding contracts is 29 January 2026.

Global Inflation-Linked Bond

Currency	Purchase amount	Currency	Sale amount
AUD	7 112 561	AUD	14 868 909
CAD	1 731 376	CAD	11 484 851
CHF	466 338	CHF	466 338
EUR	336 017 335	DKK	3 460 971
GBP	5 223 002	EUR	337 384 914
JPY	414 919 635	GBP	83 916 045
NZD	4 070 290	JPY	1 816 612 653
SGD	494 803 875	NZD	6 588 510
USD	140 810 436	SEK	23 271 891
		SGD	3 820 646
		USD	390 360 152
		Net unrealised loss (in EUR)	(348 316)

As at 31 December 2025, the latest maturity of all outstanding contracts is 29 January 2026.

Global Megatrends

Currency	Purchase amount	Currency	Sale amount
EUR	71 637 748	EUR	1 754 022
NOK	7 416 630	GBP	4 933 500
USD	2 128 550	HKD	37 170 600
		JPY	757 518 500
		KRW	2 567 294 800
		NOK	719 240
		SGD	1 241 200
		TWD	44 537 200
		USD	64 055 896
		Net unrealised gain (in USD)	471 166

As at 31 December 2025, the latest maturity of all outstanding contracts is 22 January 2026.

Green Bond

Currency	Purchase amount	Currency	Sale amount
AUD	68 003 823	AUD	44 678 000
EUR	301 333 642	CAD	78 972 000
USD	2 631 000	DKK	42 831 000
		EUR	40 528 066
		GBP	103 083 000
		SEK	92 804 000
		USD	111 185 768
		Net unrealised gain (in EUR)	350 720

As at 31 December 2025, the latest maturity of all outstanding contracts is 15 January 2026.

Green Tigers

Currency	Purchase amount	Currency	Sale amount
CNH	183 994	AUD	1 819 900
EUR	10 933 018	CNH	4 743
SGD	785 493	CNY	12 763 600
USD	64 059	EUR	27 266
		HKD	9 176 300
		INR	90 713 200
		JPY	362 387 400
		KRW	1 555 199 100

Currency	Purchase amount	Currency	Sale amount
		SGD	372 944
		THB	3 315 800
		TWD	69 411 900
		USD	2 203 267
		Net unrealised gain (in USD)	85 531

As at 31 December 2025, the latest maturity of all outstanding contracts is 22 January 2026.

Health Care Innovators

Currency	Purchase amount	Currency	Sale amount
CNH	103 932	CHF	1 718 400
CZK	216 978 551	CNH	4 520
EUR	52 575 886	CZK	4 702 169
USD	1 375 069	DKK	2 926 000
		EUR	10 147 581
		GBP	3 317 000
		JPY	187 460 300
		USD	52 871 411
		Net unrealised gain (in EUR)	362 521

As at 31 December 2025, the latest maturity of all outstanding contracts is 22 January 2026.

Inclusive Growth

Currency	Purchase amount	Currency	Sale amount
CNH	126 123	CAD	1 942 700
EUR	48 327 136	CHF	1 294 400
SGD	18 064	EUR	916 596
USD	1 045 600	GBP	3 945 500
		JPY	133 454 600
		USD	47 237 000
		Net unrealised gain (in EUR)	309 103

As at 31 December 2025, the latest maturity of all outstanding contracts is 22 January 2026.

India Equity

Currency	Purchase amount	Currency	Sale amount
EUR	20 638	EUR	511
USD	601	USD	24 060
		Net unrealised gain (in USD)	189

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

Japan Equity

Currency	Purchase amount	Currency	Sale amount
EUR	193 355 812	EUR	176 845
JPY	46 982 721	JPY	35 449 098 843
USD	3 703 883	USD	97 795
		Net unrealised gain (in JPY)	710 843 652

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

Japan Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	272 768 866	EUR	6 151 055
JPY	1 714 663 995	JPY	52 935 256 589
SGD	45 153	SGD	955
USD	24 064 619	USD	3 839 839
		Net unrealised gain (in JPY)	1 014 532 898

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

Local Emerging Bond

Currency	Purchase amount	Currency	Sale amount
BRL	24 484 149	BRL	60 302 554
CLP	917 145 980	COP	74 446 178 000
COP	38 831 842 000	CZK	9 404 000
CZK	93 581 000	EUR	6 793 259
EGP	224 033 000	HUF	471 382 000
EUR	39 895 248	IDR	18 189 916 000
HUF	602 258 840	INR	275 019 000
IDR	66 777 876 000	MXN	189 767 693
INR	393 328 000	PHP	86 587 000
MXN	159 696 500	PLN	6 186 000
PEN	3 210 000	THB	56 882 000
PHP	86 587 000	USD	124 682 432
PLN	20 988 416	ZAR	119 162 839
RON	4 233 000		
THB	441 308 000		
TRY	382 580 088		
USD	66 129 691		
ZAR	66 843 331		
		Net unrealised gain (in USD)	950 391

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

Multi-Asset Opportunities

Currency	Purchase amount	Currency	Sale amount
AUD	14 629 702	BRL	33 467 339
BRL	6 597 515	CAD	1 425 170
CAD	206 715	CNH	1 114 793
CNH	26 241 211	EUR	39 842 078
CZK	15 094 258	GBP	20 521 192
EUR	180 531 507	USD	226 340 145
GBP	8 860	ZAR	180 000 000
JPY	1 772 348		
NZD	59 606		
SEK	121 819 052		
SGD	1 983 287		
USD	78 672 410		
		Net unrealised gain (in USD)	2 321 580

As at 31 December 2025, the latest maturity of all outstanding contracts is 15 January 2026.

Nordic Small Cap

Currency	Purchase amount	Currency	Sale amount
CZK	75 242 267	DKK	115 302 100
DKK	13 765 600	EUR	26 280 956
EUR	24 312 398	NOK	144 670 030
NOK	377 728 137	SEK	239 954 500
SEK	162 974 700		
		Net unrealised gain (in EUR)	87 481

As at 31 December 2025, the latest maturity of all outstanding contracts is 22 January 2026.

Responsible Global Multi-Factor Corporate Bond

Currency	Purchase amount	Currency	Sale amount
EUR	41 023 406	CAD	87 000
USD	15 515 929	EUR	13 060 000
		GBP	42 000
		USD	47 553 968
		Net unrealised gain (in USD)	681 729

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

Responsible Multi-Asset Flexible

Currency	Purchase amount	Currency	Sale amount
AUD	1 700 000	AUD	1 188 500
EUR	19 849 949	CHF	70 500
SEK	30 693 549	EUR	3 172 801
USD	437 500	GBP	145 900
		JPY	76 604 400
		SEK	16 957 500
		USD	20 848 599
		Net unrealised gain (in EUR)	212 676

As at 31 December 2025, the latest maturity of all outstanding contracts is 22 January 2026.

Responsible US Multi-Factor Equity

Currency	Purchase amount	Currency	Sale amount
EUR	76 464 740	EUR	1 783 617
USD	2 093 723	USD	88 656 404
		Net unrealised gain (in USD)	1 182 487

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

Responsible US Value Multi-Factor Equity

Currency	Purchase amount	Currency	Sale amount
CZK	8 993 169	EUR	2 684 855
EUR	277 521 189	USD	322 309 918
USD	3 147 605		
		Net unrealised gain (in USD)	4 188 417

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

RMB Bond

Currency	Purchase amount	Currency	Sale amount
AUD	31 867	AUD	302
CNH	65 961 306	CNY	17 603 300
CNY	1 400	EUR	10 237
EUR	357 750	USD	9 656 422
HKD	161 450		
SGD	28 327		
USD	2 352 605		
		Net unrealised gain (in USD)	111 344

As at 31 December 2025, the latest maturity of all outstanding contracts is 29 January 2026.

Russia Equity (NAV suspended)

Currency	Purchase amount	Currency	Sale amount
ZAR	50 582 606	EUR	2 540 466
		Net unrealised gain (in EUR)	56 044

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

SMaRT Food

Currency	Purchase amount	Currency	Sale amount
CHF	17 692 379	AUD	259 900
EUR	5 952 888	CHF	1 135 356
GBP	3 727 559	DKK	915 400
USD	26 436 700	EUR	45 957 689
		GBP	600 150
		INR	10 756 800
		JPY	66 178 400
		NOK	5 564 700
		USD	3 446 366
		Net unrealised loss (in EUR)	(253 933)

As at 31 December 2025, the latest maturity of all outstanding contracts is 22 January 2026.

Social Bond

Currency	Purchase amount	Currency	Sale amount
CHF	7 653 361	EUR	12 034 008
EUR	14 082 258	GBP	1 773 000
GBP	657 000	USD	14 085 000
USD	3 578 401		
		Net unrealised gain (in EUR)	60 453

As at 31 December 2025, the latest maturity of all outstanding contracts is 15 January 2026.

Sustainable Asian Cities Bond

Currency	Purchase amount	Currency	Sale amount
AUD	333 133	USD	718 664
CNH	1 960 016		
EUR	61 973		
HKD	82 649		
SGD	182 470		
		Net unrealised gain (in USD)	9 819

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

Sustainable Enhanced Bond 12M

Currency	Purchase amount	Currency	Sale amount
CHF	19 427	EUR	40 645
USD	22 907		
		Net unrealised loss (in EUR)	(260)

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

Sustainable Euro Bond

Currency	Purchase amount	Currency	Sale amount
EUR	355 690	EUR	10 117 302
GBP	7 179 660	GBP	178 488
USD	2 241 152	USD	177 264
		Net unrealised gain (in EUR)	9 787

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

Sustainable Euro Corporate Bond

Currency	Purchase amount	Currency	Sale amount
CHF	139 672	EUR	182 816
CNH	99 797	GBP	7 934 428
EUR	17 925 529	USD	10 315 398
HKD	99 740		
USD	10 848		
		Net unrealised gain (in EUR)	67 633

As at 31 December 2025, the latest maturity of all outstanding contracts is 15 January 2026.

Sustainable Euro Multi-Factor Corporate Bond

Currency	Purchase amount	Currency	Sale amount
CZK	160 078 402	EUR	6 614 193
		Net unrealised gain (in EUR)	6 262

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

Sustainable Europe Dividend

Currency	Purchase amount	Currency	Sale amount
CNH	109 272	EUR	706 929
HKD	107 740		
USD	792 111		
		Net unrealised loss (in EUR)	(7 642)

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

Sustainable Europe Value

Currency	Purchase amount	Currency	Sale amount
GBP	39 800 000	EUR	45 061 299
		Net unrealised gain (in EUR)	371 247

As at 31 December 2025, the latest maturity of all outstanding contracts is 6 March 2026.

Sustainable Global Corporate Bond

Currency	Purchase amount	Currency	Sale amount
CHF	20 021	CNH	100 217
CNH	245 767	EUR	191 918 014
EUR	150 017 283	GBP	1 900 000
GBP	750 000	USD	175 049 369
NOK	246 940		
USD	226 907 914		
		Net unrealised gain (in USD)	1 095 531

As at 31 December 2025, the latest maturity of all outstanding contracts is 15 January 2026.

Sustainable Global Low Vol Equity

Currency	Purchase amount	Currency	Sale amount
AUD	1 000	AUD	4 867 900
CNH	1 687 445	CAD	6 546 700
CZK	21 375 744	CHF	124 500
EUR	20 594 333	EUR	1 353 879
HKD	190 038	GBP	390 300
USD	1 271 343	JPY	265 162 000
		SEK	2 556 800
		SGD	1 945 500
		USD	12 878 367
		Net unrealised gain (in EUR)	104 497

As at 31 December 2025, the latest maturity of all outstanding contracts is 22 January 2026.

Sustainable Global Multi-Factor Equity

Currency	Purchase amount	Currency	Sale amount
CZK	131 089	USD	16 627 038
EUR	14 333 577		
		Net unrealised gain (in USD)	220 296

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

Sustainable Japan Multi-Factor Equity

Currency	Purchase amount	Currency	Sale amount
EUR	12 806 552	EUR	457 124
JPY	82 361 160	JPY	2 308 664 535
		Net unrealised gain (in JPY)	46 198 293

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

Sustainable Multi-Asset Balanced

Currency	Purchase amount	Currency	Sale amount
AUD	16 608	EUR	6 283 468
CAD	15 049	JPY	1 119 965 000
EUR	6 446 429	USD	334 452
HKD	84 468		
SGD	290 014		
USD	7 029 783		
		Net unrealised loss (in EUR)	(7 171)

As at 31 December 2025, the latest maturity of all outstanding contracts is 20 January 2026.

Sustainable Multi-Asset Growth

Currency	Purchase amount	Currency	Sale amount
AUD	283 789	EUR	1 335 335
CAD	15 053	JPY	667 230 000
EUR	3 730 921	SGD	91 364
HKD	86 199		
SGD	1 332 183		
USD	311 548		
		Net unrealised gain (in EUR)	34 888

As at 31 December 2025, the latest maturity of all outstanding contracts is 20 January 2026.

Sustainable Multi-Asset Stability

Currency	Purchase amount	Currency	Sale amount
EUR	3 417 619	JPY	621 265 000
		Net unrealised gain (in EUR)	40 117

As at 31 December 2025, the latest maturity of all outstanding contracts is 20 January 2026.

Target Risk Balanced

Currency	Purchase amount	Currency	Sale amount
BRL	18 511 702	BRL	32 969 589
EUR	2 469 421	EUR	13 031 025
SEK	138 805 493	USD	3 121 100
USD	3 274 676		
		Net unrealised gain (in EUR)	160 538

As at 31 December 2025, the latest maturity of all outstanding contracts is 15 January 2026.

US Growth

Currency	Purchase amount	Currency	Sale amount
AUD	11 282	AUD	267
CNH	32 570 892	CNH	16 500 630
CZK	1 575 269 875	CZK	63 870 774
EUR	172 143 836	EUR	6 798 239
USD	13 424 459	GBP	1 267 900
		USD	279 485 415
		Net unrealised gain (in USD)	2 387 140

As at 31 December 2025, the latest maturity of all outstanding contracts is 22 January 2026.

US High Yield Bond

Currency	Purchase amount	Currency	Sale amount
AUD	1 194 071	USD	3 311 317
EUR	2 184 602		
		Net unrealised gain (in USD)	51 722

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

US Mid Cap

Currency	Purchase amount	Currency	Sale amount
EUR	6 039 937	USD	7 046 463
SGD	59 604		
		Net unrealised gain (in USD)	96 421

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

US Small Cap

Currency	Purchase amount	Currency	Sale amount
AUD	10 911	CAD	2 944 400
CHF	557 479	EUR	24 428 659
CNH	130 510	SGD	41 451
CZK	840 715	USD	871 297 843
EUR	747 005 853		
SGD	1 723 345		
USD	28 763 200		
		Net unrealised gain (in USD)	6 890 406

As at 31 December 2025, the latest maturity of all outstanding contracts is 22 January 2026.

USD Short Duration Bond

Currency	Purchase amount	Currency	Sale amount
AUD	10 000	AUD	133 000
CNH	99 412	CZK	175 513 000
EUR	22 360 530	EUR	910 000
GBP	6 549 530	GBP	8 322 414
JPY	232 194 000	JPY	319 722 000
NZD	19 100	NZD	23 318 000
USD	36 371 629	USD	36 132 166
		Net unrealised gain (in USD)	495 934

As at 31 December 2025, the latest maturity of all outstanding contracts is 15 January 2026.

Counterparties to Forward foreign exchange contracts:

Banco Santander
Bank of America Securities Europe
Barclays Bank Ireland Plc
BNP Paribas Paris
BNP Paribas SA
Citibank N.A. London
Citigroup Global Market
Goldman Sachs AG
Goldman Sachs International London
HSBC France
JP Morgan AG
JP Morgan Chase Bank
Morgan Stanley Europe SE
Morgan Stanley International
Royal Bank of Canada
Société Générale

Note 13 - 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.

Enhanced Bond 6M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
260 000 000	EUR	20/12/2030	1.000%	ITRX EUR CDSI S44 5Y CORP 20/12/2030
			Net unrealised loss (in EUR)	(6 042 284)

Euro Flexible Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
15 000 000	EUR	20/12/2030	1.000%	SUBFIN CDSI S44 5Y CORP 20/12/2030
			Net unrealised loss (in EUR)	(50 963)

Euro High Yield Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	EUR	20/12/2030	FORVIA SE 2.375% 19-20/12/2030	5.000%
			Net unrealised gain (in EUR)	344 231

Euro High Yield Short Duration Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	EUR	20/12/2030	FORVIA SE 2.375% 19-20/12/2030	5.000%
4 000 000	EUR	20/12/2030	TUI AG 5.875% 24-20/12/2030	5.000%
			Net unrealised gain (in EUR)	819 935

Global Absolute Return Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
202 500 000	USD	20/06/2030	1.000%	CDX IG CDSI S44 5Y CORP 20/06/2030
121 300 000	EUR	20/12/2030	5.000%	ITRX XOVER CDSI S44 5Y CORP 20/12/2030
			Net unrealised loss (in EUR)	(17 361 000)

Global Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
91 100 000	USD	20/06/2030	1.000%	CDX IG CDSI S44 5Y CORP 20/06/2030
21 300 000	EUR	20/12/2030	5.000%	ITRX XOVER CDSI S44 5Y CORP 20/12/2030
			Net unrealised loss (in EUR)	(4 113 582)

Global High Yield Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 500 000	USD	20/12/2030	5.000%	CDX HY CDSI S45 5Y PRC CORP 20/12/2030
			Net unrealised loss (in EUR)	(162 179)

Global Income Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 300 000	USD	20/06/2030	5.000%	CDX HY CDSI S44 5Y PRC CORP 20/06/2030
7 000 000	EUR	20/12/2030	5.000%	ITRX XOVER CDSI S44 5Y CORP 20/12/2030
			Net unrealised loss (in USD)	(1 096 941)

Multi-Asset Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
7 494 139	USD	20/12/2029	5.000%	CDX HY CDSI S43 5Y PRC CORP 20/12/2029
5 000 000	USD	20/12/2030	5.000%	CDX HY CDSI S45 5Y PRC CORP 20/12/2030
			Net unrealised loss (in USD)	(954 788)

Responsible Global Multi-Factor Corporate Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 300 000	EUR	20/12/2030	ITRX EUR CDSI S44 5Y CORP 20/12/2030	1.000%
5 000 000	USD	20/12/2030	CDX IG CDSI S45 5Y CORP 20/12/2030	1.000%
			Net unrealised gain (in USD)	176 389

Sustainable Enhanced Bond 12M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
175 000 000	EUR	20/12/2030	1.000%	ITRX EUR CDSI S44 5Y CORP 20/12/2030
			Net unrealised loss (in EUR)	(4 066 922)

Sustainable Euro Corporate Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	USD	20/06/2030	1.000%	CDX IG CDSI S44 5Y CORP 20/06/2030
10 000 000	EUR	20/12/2030	5.000%	ITRX XOVER CDSI S44 5Y CORP 20/12/2030
49 000 000	EUR	20/12/2030	ITRX EUR CDSI S44 5Y CORP 20/12/2030	1.000%
			Net unrealised loss (in EUR)	(29 916)

Sustainable Euro Multi-Factor Corporate Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
13 800 000	EUR	20/12/2030	ITRX EUR CDSI S44 5Y CORP 20/12/2030	1.000%
			Net unrealised gain (in EUR)	320 706

US High Yield Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 500 000	USD	20/12/2030	5.000%	CDX HY CDSI S45 5Y PRC CORP 20/12/2030
			Net unrealised loss (in USD)	(190 470)

Interest Rate Swaps

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

Emerging Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
34 990 000	THB	13/12/2034	THAILAND OVERNIGHT REPO AVERAGE 3M	2.180%
47 910 000	THB	16/01/2030	THAILAND OVERNIGHT REPO AVERAGE 3M	2.083%
13 000 000 000	COP	01/12/2030	COLOMBIA IBR OVERNIGHT INTERBANK REFERENCE	9.635%
20 400 000 000	COP	04/12/2030	COLOMBIA IBR OVERNIGHT INTERBANK REFERENCE	9.890%
13 500 000 000	COP	05/12/2030	COLOMBIA IBR OVERNIGHT INTERBANK REFERENCE	9.865%
			Net unrealised loss (in USD)	(329 021)

Enhanced Bond 6M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
100 000 000	EUR	19/02/2026	2.108%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	08/03/2027	2.175%	ESTER (EURO SHORT-TERM RATE)
65 000 000	EUR	30/03/2027	1.976%	ESTER (EURO SHORT-TERM RATE)
100 000 000	EUR	07/04/2027	1.846%	ESTER (EURO SHORT-TERM RATE)
21 000 000	EUR	13/06/2028	1.854%	ESTER (EURO SHORT-TERM RATE)
17 800 000	EUR	28/01/2030	2.174%	ESTER (EURO SHORT-TERM RATE)
30 000 000	EUR	31/01/2030	2.150%	ESTER (EURO SHORT-TERM RATE)
310 000 000	EUR	07/01/2027	1.729%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	17/06/2027	1.766%	ESTER (EURO SHORT-TERM RATE)
			Net unrealised gain (in EUR)	1 037 881

Euro Flexible Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	EUR	27/02/2030	2.068%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	04/03/2030	2.070%	ESTER (EURO SHORT-TERM RATE)
20 000 000	EUR	07/03/2030	2.186%	ESTER (EURO SHORT-TERM RATE)
8 000 000	EUR	13/06/2030	2.045%	ESTER (EURO SHORT-TERM RATE)
42 000 000	EUR	07/01/2027	1.729%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	10/10/2029	2.059%	ESTER (EURO SHORT-TERM RATE)
			Net unrealised gain (in EUR)	402 677

Euro Government Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
450 000 000	EUR	02/12/2027	ESTER (EURO SHORT-TERM RATE)	2.017%
8 000 000	EUR	13/09/2054	EURIBOR 6M	2.229%
5 500 000	EUR	13/09/2074	1.920%	IBOR 6M
450 000 000	EUR	03/11/2027	ESTER (EURO SHORT-TERM RATE)	1.914%
290 000 000	EUR	08/12/2027	ESTER (EURO SHORT-TERM RATE)	2.142%
81 000 000	EUR	10/12/2035	EURIBOR 6M	2.906%
84 000 000	EUR	16/12/2035	EURIBOR 6M	2.910%
36 400 000	EUR	10/12/2055	3.196%	EURIBOR 6M
37 500 000	EUR	16/12/2055	3.210%	EURIBOR 6M
65 000 000	NZD	19/12/2030	NEW ZEALAND BANK BILL 3M	3.640%
			Net unrealised loss (in EUR)	(130 977)

Euro Government Green Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 950 000	EUR	10/12/2035	EURIBOR 6M	2.906%
1 750 000	EUR	10/12/2055	3.196%	EURIBOR 6M
			Net unrealised gain (in EUR)	10 497

Euro Inflation-Linked Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
8 053 000	NZD	15/12/2028	NEW ZEALAND BANK BILL 3M	3.368%
8 441 000	GBP	14/04/2028	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	3.799%
1 484 000	GBP	25/11/2027	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	3.516%
8 846 000	GBP	11/07/2028	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	3.646%
5 542 000	GBP	15/07/2035	4.117%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
4 991 000	GBP	28/11/2035	3.950%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
4 935 000	GBP	03/12/2035	3.958%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 451 000	GBP	28/11/2055	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	4.411%
2 438 000	GBP	03/12/2055	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	4.442%
16 106 000	NZD	12/12/2028	NEW ZEALAND BANK BILL 3M	3.404%
			Net unrealised gain (in EUR)	101 070

Euro Money Market

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
24 400 000	EUR	27/02/2026	2.085%	ESTER (EURO SHORT-TERM RATE)
39 100 000	EUR	26/06/2026	1.754%	ESTER (EURO SHORT-TERM RATE)
4 900 000	EUR	12/02/2026	2.091%	ESTER (EURO SHORT-TERM RATE)
19 560 000	EUR	16/10/2026	1.844%	ESTER (EURO SHORT-TERM RATE)
29 340 000	EUR	16/10/2026	1.852%	ESTER (EURO SHORT-TERM RATE)
9 700 000	EUR	19/02/2026	2.125%	ESTER (EURO SHORT-TERM RATE)
9 800 000	EUR	02/01/2026	1.839%	ESTER (EURO SHORT-TERM RATE)
12 600 000	EUR	02/01/2026	1.836%	ESTER (EURO SHORT-TERM RATE)
24 300 000	EUR	05/01/2026	2.121%	ESTER (EURO SHORT-TERM RATE)
24 300 000	EUR	05/01/2026	2.114%	ESTER (EURO SHORT-TERM RATE)
48 700 000	EUR	06/01/2026	2.189%	ESTER (EURO SHORT-TERM RATE)
19 400 000	EUR	08/01/2026	2.222%	ESTER (EURO SHORT-TERM RATE)
29 200 000	EUR	19/01/2026	2.248%	ESTER (EURO SHORT-TERM RATE)
14 600 000	EUR	20/01/2026	2.232%	ESTER (EURO SHORT-TERM RATE)
14 600 000	EUR	21/01/2026	2.219%	ESTER (EURO SHORT-TERM RATE)
19 400 000	EUR	22/01/2026	2.223%	ESTER (EURO SHORT-TERM RATE)
29 200 000	EUR	28/01/2026	2.245%	ESTER (EURO SHORT-TERM RATE)
24 500 000	EUR	29/01/2026	1.879%	ESTER (EURO SHORT-TERM RATE)
24 300 000	EUR	29/01/2026	2.266%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	03/02/2026	2.182%	ESTER (EURO SHORT-TERM RATE)
9 700 000	EUR	06/02/2026	2.073%	ESTER (EURO SHORT-TERM RATE)
19 800 000	EUR	20/02/2026	2.136%	ESTER (EURO SHORT-TERM RATE)
7 300 000	EUR	24/02/2026	2.110%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	03/03/2026	2.035%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	05/03/2026	2.058%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	16/03/2026	2.131%	ESTER (EURO SHORT-TERM RATE)
19 510 000	EUR	19/03/2026	2.112%	ESTER (EURO SHORT-TERM RATE)
14 600 000	EUR	24/03/2026	2.078%	ESTER (EURO SHORT-TERM RATE)
3 900 000	EUR	02/04/2026	1.920%	ESTER (EURO SHORT-TERM RATE)
3 900 000	EUR	02/04/2026	1.923%	ESTER (EURO SHORT-TERM RATE)
9 700 000	EUR	02/04/2026	1.911%	ESTER (EURO SHORT-TERM RATE)
29 300 000	EUR	02/04/2026	1.979%	ESTER (EURO SHORT-TERM RATE)
24 400 000	EUR	02/04/2026	1.976%	ESTER (EURO SHORT-TERM RATE)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
48 900 000	EUR	07/04/2026	1.898%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	09/04/2026	1.856%	ESTER (EURO SHORT-TERM RATE)
24 400 000	EUR	09/04/2026	1.849%	ESTER (EURO SHORT-TERM RATE)
29 600 000	EUR	09/04/2026	1.882%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	15/04/2026	1.839%	ESTER (EURO SHORT-TERM RATE)
9 800 000	EUR	16/04/2026	1.833%	ESTER (EURO SHORT-TERM RATE)
24 700 000	EUR	16/04/2026	1.892%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	23/04/2026	1.694%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	28/04/2026	1.713%	ESTER (EURO SHORT-TERM RATE)
19 590 000	EUR	29/04/2026	1.730%	ESTER (EURO SHORT-TERM RATE)
16 314 000	EUR	29/04/2026	1.887%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	28/05/2026	1.722%	ESTER (EURO SHORT-TERM RATE)
14 700 000	EUR	28/05/2026	1.716%	ESTER (EURO SHORT-TERM RATE)
14 700 000	EUR	03/06/2026	1.736%	ESTER (EURO SHORT-TERM RATE)
29 400 000	EUR	04/06/2026	1.725%	ESTER (EURO SHORT-TERM RATE)
14 693 000	EUR	04/06/2026	1.723%	ESTER (EURO SHORT-TERM RATE)
24 482 000	EUR	04/06/2026	1.723%	ESTER (EURO SHORT-TERM RATE)
24 500 000	EUR	09/06/2026	1.761%	ESTER (EURO SHORT-TERM RATE)
14 600 000	EUR	11/06/2026	1.765%	ESTER (EURO SHORT-TERM RATE)
39 100 000	EUR	12/06/2026	1.765%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	22/06/2026	1.782%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	01/07/2026	1.768%	ESTER (EURO SHORT-TERM RATE)
24 440 000	EUR	09/10/2026	1.881%	ESTER (EURO SHORT-TERM RATE)
24 735 000	EUR	07/01/2026	1.832%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	18/03/2026	1.913%	ESTER (EURO SHORT-TERM RATE)
2 966 000	EUR	30/04/2026	1.886%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	19/05/2026	1.923%	ESTER (EURO SHORT-TERM RATE)
6 100 000	EUR	17/06/2026	1.770%	ESTER (EURO SHORT-TERM RATE)
14 700 000	EUR	02/07/2026	1.768%	ESTER (EURO SHORT-TERM RATE)
9 800 000	EUR	02/07/2026	1.755%	ESTER (EURO SHORT-TERM RATE)
29 300 000	EUR	07/07/2026	1.736%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	08/07/2026	1.727%	ESTER (EURO SHORT-TERM RATE)
24 400 000	EUR	13/07/2026	1.762%	ESTER (EURO SHORT-TERM RATE)
14 700 000	EUR	13/07/2026	1.756%	ESTER (EURO SHORT-TERM RATE)
27 400 000	EUR	14/07/2026	1.755%	ESTER (EURO SHORT-TERM RATE)
10 800 000	EUR	16/07/2026	1.758%	ESTER (EURO SHORT-TERM RATE)
6 100 000	EUR	16/07/2026	1.765%	ESTER (EURO SHORT-TERM RATE)
9 800 000	EUR	21/07/2026	1.761%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	23/07/2026	1.730%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	27/07/2026	1.757%	ESTER (EURO SHORT-TERM RATE)
5 800 000	EUR	06/08/2026	1.800%	ESTER (EURO SHORT-TERM RATE)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
24 400 000	EUR	02/09/2026	1.841%	ESTER (EURO SHORT-TERM RATE)
14 600 000	EUR	23/09/2026	1.882%	ESTER (EURO SHORT-TERM RATE)
19 571 000	EUR	24/09/2026	1.886%	ESTER (EURO SHORT-TERM RATE)
11 500 000	EUR	25/09/2026	1.890%	ESTER (EURO SHORT-TERM RATE)
13 207 000	EUR	28/09/2026	1.896%	ESTER (EURO SHORT-TERM RATE)
4 891 000	EUR	28/09/2026	1.892%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	29/09/2026	1.899%	ESTER (EURO SHORT-TERM RATE)
9 800 000	EUR	02/10/2026	1.896%	ESTER (EURO SHORT-TERM RATE)
11 300 000	EUR	02/10/2026	1.897%	ESTER (EURO SHORT-TERM RATE)
39 129 000	EUR	08/10/2026	1.887%	ESTER (EURO SHORT-TERM RATE)
19 560 000	EUR	27/10/2026	1.863%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	12/11/2026	1.886%	ESTER (EURO SHORT-TERM RATE)
19 558 000	EUR	17/11/2026	1.905%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	19/11/2026	1.902%	ESTER (EURO SHORT-TERM RATE)
24 500 000	EUR	20/11/2026	1.898%	ESTER (EURO SHORT-TERM RATE)
48 883 000	EUR	30/11/2026	1.893%	ESTER (EURO SHORT-TERM RATE)
24 440 000	EUR	09/12/2026	1.936%	ESTER (EURO SHORT-TERM RATE)
24 400 000	EUR	10/12/2026	1.948%	ESTER (EURO SHORT-TERM RATE)
19 550 000	EUR	30/12/2026	1.933%	ESTER (EURO SHORT-TERM RATE)
			Net unrealised gain (in EUR)	616 995

Global Absolute Return Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
86 751 000	NZD	15/12/2027	NEW ZEALAND BANK BILL 3M	3.063%
480 500 000	BRL	04/01/2027	BRAZIL CETIP INTERBANK DEPOSIT	14.145%
188 800 000	BRL	04/01/2027	BRAZIL CETIP INTERBANK DEPOSIT	14.103%
833 100 000	BRL	04/01/2027	BRAZIL CETIP INTERBANK DEPOSIT	13.800%
911 800 000	EUR	15/12/2028	ESTER (EURO SHORT-TERM RATE)	2.267%
37 073 127	CAD	04/12/2030	2.603%	CANADA BANKER ACCEPTANCE
94 329 412	NZD	04/12/2030	NEW ZEALAND BANK BILL 3M	3.475%
133 200 000	CAD	05/12/2030	2.602%	CANADA BANKER ACCEPTANCE
47 164 707	NZD	05/12/2030	NEW ZEALAND BANK BILL 3M	3.420%
129 800 000	CAD	08/12/2030	2.647%	CANADA BANKER ACCEPTANCE
168 800 000	NZD	08/12/2030	NEW ZEALAND BANK BILL 3M	3.433%
63 800 000	BRL	02/01/2031	BRAZIL CETIP INTERBANK DEPOSIT	13.750%
74 989 956	CAD	03/12/2030	2.653%	CANADA BANKER ACCEPTANCE
1900 000 000	CZK	03/10/2030	IBOR 6M	3.925%
1886 100 000	CZK	09/10/2030	IBOR 6M	3.862%
204 200 000	EUR	15/12/2036	2.843%	ESTER (EURO SHORT-TERM RATE)
64 260 000	NZD	12/12/2027	NEW ZEALAND BANK BILL 3M	3.035%
128 520 000	NZD	12/12/2027	NEW ZEALAND BANK BILL 3M	3.133%

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
41 769 000	NZD	12/12/2027	NEW ZEALAND BANK BILL 3M	3.130%
410 700 000	NZD	16/12/2027	NEW ZEALAND BANK BILL 3M	3.074%
168 800 000	NZD	09/12/2030	NEW ZEALAND BANK BILL 3M	3.470%
322 100 000	BRL	01/07/2027	BRAZIL CETIP INTERBANK DEPOSIT	13.683%
			Net unrealised gain (in EUR)	3 827 579

Global Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	MYR	16/10/2034	MALAYSIA INTERBANK OFFERED RATE : 3MD	3.700%
15 660 000	NZD	15/12/2027	NEW ZEALAND BANK BILL 3M	3.063%
100 000 000	BRL	04/01/2027	BRAZIL CETIP INTERBANK DEPOSIT	14.145%
140 200 000	BRL	04/01/2027	BRAZIL CETIP INTERBANK DEPOSIT	14.103%
156 600 000	BRL	04/01/2027	BRAZIL CETIP INTERBANK DEPOSIT	13.800%
139 000 000	EUR	15/12/2028	ESTER (EURO SHORT-TERM RATE)	2.267%
2 200 000	MYR	16/10/2029	MALAYSIA INTERBANK OFFERED RATE : 3MD	3.498%
6 506 486	CAD	04/12/2030	2.603%	CANADA BANKER ACCEPTANCE
16 541 176	NZD	04/12/2030	NEW ZEALAND BANK BILL 3M	3.475%
23 400 000	CAD	05/12/2030	2.602%	CANADA BANKER ACCEPTANCE
8 270 588	NZD	05/12/2030	NEW ZEALAND BANK BILL 3M	3.420%
22 700 000	CAD	08/12/2030	2.647%	CANADA BANKER ACCEPTANCE
29 600 000	NZD	08/12/2030	NEW ZEALAND BANK BILL 3M	3.433%
1 800 000	BRL	02/01/2031	BRAZIL CETIP INTERBANK DEPOSIT	13.750%
13 161 045	CAD	03/12/2030	2.653%	CANADA BANKER ACCEPTANCE
365 200 000	CZK	03/10/2030	IBOR 6M	3.925%
363 300 000	CZK	09/10/2030	IBOR 6M	3.862%
31 100 000	EUR	15/12/2036	2.843%	ESTER (EURO SHORT-TERM RATE)
23 200 000	NZD	12/12/2027	NEW ZEALAND BANK BILL 3M	3.133%
11 600 000	NZD	12/12/2027	NEW ZEALAND BANK BILL 3M	3.035%
7 540 000	NZD	12/12/2027	NEW ZEALAND BANK BILL 3M	3.130%
69 600 000	NZD	16/12/2027	NEW ZEALAND BANK BILL 3M	3.074%
29 600 000	NZD	09/12/2030	NEW ZEALAND BANK BILL 3M	3.470%
			Net unrealised gain (in EUR)	660 433

Global Inflation-Linked Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 959 000	NZD	15/12/2028	NEW ZEALAND BANK BILL 3M	3.368%
6 086 000	GBP	14/04/2028	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	3.795%
6 086 000	GBP	14/04/2028	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	3.803%
1 701 000	GBP	14/04/2035	4.133%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
1 806 000	GBP	25/11/2027	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	3.518%
6 399 000	GBP	11/07/2028	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	3.642%
4 206 000	GBP	15/07/2035	4.119%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
4 267 000	GBP	28/11/2035	3.948%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
4 267 000	GBP	03/12/2035	3.959%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
2 095 000	GBP	28/11/2055	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	4.407%
2 095 000	GBP	03/12/2055	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	4.441%
6 959 000	NZD	12/12/2028	NEW ZEALAND BANK BILL 3M	3.400%
6 959 000	NZD	12/12/2028	NEW ZEALAND BANK BILL 3M	3.360%
6 959 000	NZD	17/12/2028	NEW ZEALAND BANK BILL 3M	3.300%
			Net unrealised gain (in EUR)	104 505

Local Emerging Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
54 980 000	THB	13/12/2034	THAILAND OVERNIGHT REPO AVERAGE 3M	2.180%
48 890 000	THB	16/01/2030	THAILAND OVERNIGHT REPO AVERAGE 3M	2.083%
10 100 000 000	COP	01/12/2030	COLOMBIA IBR OVERNIGHT INTERBANK REFERENCE	9.635%
15 400 000 000	COP	04/12/2030	COLOMBIA IBR OVERNIGHT INTERBANK REFERENCE	9.890%
10 300 000 000	COP	05/12/2030	COLOMBIA IBR OVERNIGHT INTERBANK REFERENCE	9.865%
37 300 000	CZK	01/08/2030	IBOR 6M	3.811%
70 300 000	THB	08/12/2030	THAILAND OVERNIGHT REPO AVERAGE 3M	1.297%
			Net unrealised loss (in USD)	(180 627)

Sustainable Enhanced Bond 12M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
70 000 000	EUR	22/11/2026	2.059%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	30/03/2027	1.976%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	07/04/2027	1.846%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	31/01/2030	2.150%	ESTER (EURO SHORT-TERM RATE)
			Net unrealised gain (in EUR)	52 659

Sustainable Euro Corporate Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	EUR	23/01/2026	EURIBOR 6M	3.390%
1 000 000	EUR	27/03/2026	EURIBOR 6M	3.351%
			Net unrealised gain (in EUR)	3 592

USD Money Market

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
14 300 000	USD	05/06/2026	3.987%	FEDERAL FUNDS EFFECTIVE RATE US
9 500 000	USD	29/05/2026	4.052%	FEDERAL FUNDS EFFECTIVE RATE US
6 700 000	USD	15/05/2026	3.984%	FEDERAL FUNDS EFFECTIVE RATE US
14 300 000	USD	13/02/2026	4.232%	FEDERAL FUNDS EFFECTIVE RATE US
14 700 000	USD	26/01/2026	3.867%	FEDERAL FUNDS EFFECTIVE RATE US
14 600 000	USD	23/02/2026	4.020%	FEDERAL FUNDS EFFECTIVE RATE US
19 286 000	USD	06/11/2026	3.463%	FEDERAL FUNDS EFFECTIVE RATE US
6 600 000	USD	08/01/2026	4.204%	FEDERAL FUNDS EFFECTIVE RATE US
9 800 000	USD	20/01/2026	3.892%	FEDERAL FUNDS EFFECTIVE RATE US
9 600 000	USD	07/04/2026	3.751%	FEDERAL FUNDS EFFECTIVE RATE US
9 500 000	USD	15/04/2026	3.880%	FEDERAL FUNDS EFFECTIVE RATE US
7 600 000	USD	28/04/2026	3.845%	FEDERAL FUNDS EFFECTIVE RATE US
9 500 000	USD	09/06/2026	3.981%	FEDERAL FUNDS EFFECTIVE RATE US
9 500 000	USD	15/01/2026	4.272%	FEDERAL FUNDS EFFECTIVE RATE US
14 300 000	USD	04/02/2026	4.215%	FEDERAL FUNDS EFFECTIVE RATE US

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
9 500 000	USD	24/04/2026	3.864%	FEDERAL FUNDS EFFECTIVE RATE US
9 500 000	USD	18/05/2026	4.062%	FEDERAL FUNDS EFFECTIVE RATE US
14 000 000	USD	26/05/2026	4.039%	FEDERAL FUNDS EFFECTIVE RATE US
9 500 000	USD	26/05/2026	4.036%	FEDERAL FUNDS EFFECTIVE RATE US
9 500 000	USD	08/06/2026	3.955%	FEDERAL FUNDS EFFECTIVE RATE US
6 700 000	USD	18/06/2026	4.033%	FEDERAL FUNDS EFFECTIVE RATE US
9 500 000	USD	18/06/2026	4.036%	FEDERAL FUNDS EFFECTIVE RATE US
6 700 000	USD	24/06/2026	3.994%	FEDERAL FUNDS EFFECTIVE RATE US
6 600 000	USD	30/06/2026	3.860%	FEDERAL FUNDS EFFECTIVE RATE US
6 800 000	USD	30/06/2026	3.857%	FEDERAL FUNDS EFFECTIVE RATE US
9 700 000	USD	07/01/2026	4.084%	FEDERAL FUNDS EFFECTIVE RATE US
14 300 000	USD	02/07/2026	3.815%	FEDERAL FUNDS EFFECTIVE RATE US
6 700 000	USD	13/07/2026	3.912%	FEDERAL FUNDS EFFECTIVE RATE US
14 390 000	USD	02/10/2026	3.571%	FEDERAL FUNDS EFFECTIVE RATE US
9 600 000	USD	08/10/2026	3.546%	FEDERAL FUNDS EFFECTIVE RATE US
14 400 000	USD	08/10/2026	3.538%	FEDERAL FUNDS EFFECTIVE RATE US
14 700 000	USD	12/01/2026	3.924%	FEDERAL FUNDS EFFECTIVE RATE US
11 700 000	USD	17/02/2026	4.024%	FEDERAL FUNDS EFFECTIVE RATE US
19 800 000	USD	11/03/2026	3.739%	SOFR RATES AVERAGES
14 600 000	USD	23/03/2026	3.776%	FEDERAL FUNDS EFFECTIVE RATE US
6 948 500	USD	05/05/2026	3.702%	FEDERAL FUNDS EFFECTIVE RATE US
6 950 000	USD	05/05/2026	3.710%	FEDERAL FUNDS EFFECTIVE RATE US
9 500 000	USD	10/07/2026	3.948%	FEDERAL FUNDS EFFECTIVE RATE US

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
14 300 000	USD	20/07/2026	3.955%	FEDERAL FUNDS EFFECTIVE RATE US
9 500 000	USD	28/07/2026	3.969%	FEDERAL FUNDS EFFECTIVE RATE US
6 700 000	USD	18/08/2026	3.711%	FEDERAL FUNDS EFFECTIVE RATE US
8 600 000	USD	01/09/2026	3.702%	FEDERAL FUNDS EFFECTIVE RATE US
9 550 000	USD	04/09/2026	3.666%	FEDERAL FUNDS EFFECTIVE RATE US
14 400 000	USD	14/09/2026	3.564%	FEDERAL FUNDS EFFECTIVE RATE US
14 390 000	USD	30/09/2026	3.601%	FEDERAL FUNDS EFFECTIVE RATE US
9 676 000	USD	13/10/2026	3.579%	SOFR RATES AVERAGES
14 400 000	USD	21/10/2026	3.409%	FEDERAL FUNDS EFFECTIVE RATE US
33 500 000	USD	30/10/2026	3.442%	FEDERAL FUNDS EFFECTIVE RATE US
19 220 000	USD	02/12/2026	3.444%	FEDERAL FUNDS EFFECTIVE RATE US
19 225 000	USD	02/12/2026	3.459%	FEDERAL FUNDS EFFECTIVE RATE US
			Net unrealised loss (in USD)	(453 264)

Inflation Swaps

The Fund has concluded “Inflation Swaps” which are contracts offering the difference between an inflation level, applied on a given nominal amount agreed at the contract inception, and a fixed interest rate applied on the same nominal amount. These amounts are calculated and booked for every time the NAV is calculated; the receivable amount is stated under “Other assets” in the Statement of net assets, while the payable amount is given under “Other liabilities” in the Statement of net assets.

Euro Government Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
28 800 000	EUR	15/10/2055	FRANCE CPI EX TOBACCO (CPTFEMU)	2.202%
			Net unrealised gain (in EUR)	179 634

Euro Government Green Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 200 000	EUR	15/10/2055	FRANCE CPI EX TOBACCO (CPTFEMU)	2.202%
			Net unrealised gain (in EUR)	7 485

Euro Inflation-Linked Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
420 000	EUR	15/03/2052	HICPXT 0D	2.560%
1 792 000	EUR	15/12/2053	0.000%	2.431%
1 728 000	USD	02/01/2054	2.403%	US CPI URBAN CONSUMERS NASA
1 650 000	USD	14/05/2055	2.394%	US CPI URBAN CONSUMERS NSA
5 370 000	EUR	15/09/2030	FRANCE CPI EX TOBACCO (CPTFEMU)	1.668%
5 344 000	EUR	15/09/2030	FRANCE CPI EX TOBACCO (CPTFEMU)	1.676%
2 541 000	EUR	15/10/2035	1.929%	FRANCE CPI EX TOBACCO (CPTFEMU)
2 541 000	EUR	15/10/2035	1.929%	FRANCE CPI EX TOBACCO (CPTFEMU)
5 082 000	EUR	15/10/2035	1.938%	FRANCE CPI EX TOBACCO (CPTFEMU)
5 086 000	EUR	15/11/2035	1.964%	FRANCE CPI EX TOBACCO (CPTFEMU)
2 766 000	EUR	15/10/2045	FRANCE CPI EX TOBACCO (CPTFEMU)	2.101%
2 766 000	EUR	15/10/2045	FRANCE CPI EX TOBACCO (CPTFEMU)	2.100%
5 532 000	EUR	15/10/2045	FRANCE CPI EX TOBACCO (CPTFEMU)	2.103%
5 626 000	EUR	15/11/2045	FRANCE CPI EX TOBACCO (CPTFEMU)	2.124%
6 606 000	USD	17/07/2030	2.687%	US CPI URBAN CONSUMERS NSA
6 501 000	USD	22/09/2030	2.670%	US CPI URBAN CONSUMERS NSA
6 315 000	USD	29/09/2030	2.658%	US CPI URBAN CONSUMERS NSA
			Net unrealised gain (in EUR)	101 473

Global Inflation-Linked Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 430 000	EUR	15/03/2052	HICPXT 0D	2.555%
205 000	EUR	15/03/2052	HICPXT 0D	2.540%
2 649 000	USD	14/05/2055	2.394%	UK RPI ALL ITEMS NSA (UKRPI INDEX)
4 406 000	GBP	15/05/2033	3.358%	UK RPI ALL ITEMS NSA (UKRPI INDEX)
4 184 000	EUR	15/09/2030	FRANCE CPI EX TOBACCO (CPTFEMU)	1.666%
4 169 000	EUR	15/09/2030	FRANCE CPI EX TOBACCO (CPTFEMU)	1.676%
2 143 000	EUR	15/10/2035	1.929%	FRANCE CPI EX TOBACCO (CPTFEMU)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 143 000	EUR	15/10/2035	1.929%	FRANCE CPI EX TOBACCO (CPTFEMU)
4 286 000	EUR	15/10/2035	1.938%	FRANCE CPI EX TOBACCO (CPTFEMU)
4 329 000	EUR	15/11/2035	1.958%	FRANCE CPI EX TOBACCO (CPTFEMU)
2 334 000	EUR	15/10/2045	FRANCE CPI EX TOBACCO (CPTFEMU)	2.099%
2 334 000	EUR	15/10/2045	FRANCE CPI EX TOBACCO (CPTFEMU)	2.101%
4 668 000	EUR	15/10/2045	FRANCE CPI EX TOBACCO (CPTFEMU)	2.102%
4 790 000	EUR	15/11/2045	FRANCE CPI EX TOBACCO (CPTFEMU)	2.119%
5 021 000	USD	17/07/2030	2.687%	US CPI URBAN CONSUMERS NSA
5 065 000	USD	22/09/2030	2.671%	US CPI URBAN CONSUMERS NSA
4 926 000	USD	29/09/2030	2.661%	US CPI URBAN CONSUMERS NSA
			Net unrealised loss (in EUR)	(59 997)

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.

Multi-Asset Opportunities

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
51 046	0.02%	MORGAN STANLEY EUROPE SE, GERMANY	EUR	05/11/2026	0.000%	MORGAN STANLEY DEFENSIVE PORTFOLIO CUSTOM B INDEX (MSCBDOB1 - BLOOMBERG TICKER)
79 778	0.03%	GOLDMAN SACHS BANK EUROPE SE, GERMANY	EUR	05/11/2026	0.000%	GOLDMAN SACHS I-SELECT IV SERIES 5 (GSISI560 - BLOOMBERG TICKER)
					Net unrealised loss (in USD)	(250 147)

Notes to the financial statements at 31/12/2025

Seasons

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
137 617 865	20.25%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	EUR	30/06/2027	PERFORMANCE OF BASKET SHARES (*)	EURIBOR 3M +SPREAD
235 000 000	34.58%	JP MORGAN, GERMANY	EUR	05/06/2029	PERFORMANCE OF BASKET SHARES (*)	EURIBOR 3M +SPREAD
45 000 056	6.62%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	EUR	20/04/2026	PERFORMANCE OF BASKET SHARES (*)	ESTER CAPI (EUR) RI 3M +SPREAD
60 000 015	8.83%	UBS EUROPE SE, GERMANY	EUR	14/10/2026	PERFORMANCE OF BASKET SHARES (*)	ESTER CAPI (EUR) RI 3M +SPREAD
					Net unrealised loss (in EUR)	(46 790 957)

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

A2A SPA	ENEL SPA	ORANGE
ACKERMANS & VAN HAAREN	ENGIE	PERNOD RICARD SA
ADYEN NV	ENI SPA	POSTE ITALIANE SPA
AIRBUS SE	EURONEXT NV - W/I	RHEINMETALL AG
AMUNDI SA	FINECOBANK SPA	SANOFI
ASSICURAZIONI GENERALI	GEA GROUP AG	SAP SE
AXA SA	GROUPE BRUXELLES LAMBERT SA	SCOUT24 AG
BANCA MONTE DEI PASCHI SIENA	INTESA SANPAOLO	SNAM SPA
BANCO BPM SPA	JDE PEETS NV	SOCIETE GENERALE
BAYERISCHE MOTOREN WERKE AG	KNORR-BREMSE AG	TECHNIP ENERGIES NV
BNP PARIBAS	KONINKLIJKE KPN	TERNA SPA
BPER BANCA	MERCK KGAA	TOTALENERGIES SE
CARREFOUR SA	MICHELIN (CGDE)	UNICREDIT SPA
COFINIMMO	MONCLER SPA	UNIPOL ASSICURAZIONI SPA
CONTINENTAL AG	MTU AERO ENGINES AG	VEOLIA ENVIRONNEMENT
CREDIT AGRICOLE SA	NEMETSCHEK AG	WOLTERS KLUWER

Target Risk Balanced

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
190 178	0.08%	GOLDMAN SACHS BANK EUROPE SE, GERMANY	EUR	01/10/2026	0.000%	GOLDMAN SACHS I-SELECT IV SERIES 5 (GSISI560 - BLOOMBERG TICKER)
120 489	0.05%	MORGAN STANLEY EUROPE SE, GERMANY	EUR	09/10/2026	0.000%	MORGAN STANLEY DEFENSIVE PORTFOLIO CUSTOM B INDEX (MSCBDOB1 - BLOOMBERG TICKER)
					Net unrealised loss (in EUR)	(541 829)

Counterparties to Swaps contracts:

Bank of America Securities Europe, France
Barclays Bank Ireland Plc, Ireland
Barclays Bank PLC, United Kingdom
BNP Paribas Paris, France
Citibank N.A London, United Kingdom
Citigroup Global Market, Germany
Crédit Agricole CIB, France
Crédit Agricole Securities, United States
Goldman Sachs Bank Europe SE, Germany
Goldman Sachs International, United Kingdom
HSBC France, France
JP Morgan Chase Bank, United Kingdom
JP Morgan Securities Limited, United Kingdom
JP Morgan, Germany
Morgan Stanley Europe SE, Germany
Morgan Stanley International, United Kingdom
Société Générale Paris, France
UBS Europe SE, Germany

Note that all TRS are settled on a bilateral mode.

Note 14 - Contracts for Difference (CFD)

Contracts for Difference (CFDs) are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

Net unrealised gain/(loss) at 0 are due to CFD Resets which are taking place on a monthly basis. On each reset day, the outstanding positions are closed and reopened at the new reset price (being the close price of the underlying on reset day).

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

Global Convertible

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	36 364	S	DELIVERY HERO AG 08/05/2063	970 319	(111 894)
EUR	9 351	P	DELIVERY HERO AG 08/05/2063	249 518	9 809
EUR	6 000 000	P	DELIVERY HERO AG 3.25% 23-21/02/2030 CV	6 852 922	(17 212)
USD	27 050	S	NEBIUS GROUP NV	2 264 220	380 095
				Total:	260 798

Brokers for Contracts for difference:

BNP Paribas Paris
Citibank

Note 15 - Options positions

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

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

Emerging Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	2 560 000	P	PUT USD/PHP 27/01/2026 58.5	27/01/2026	58.500	2 545 531	7 762
						Total:	7 762

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to USD 100 999.

Euro Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	310	P	PUT EURO-BUND FUTURE 23/01/2026 126	23/01/2026	126.000	39 060 000	52 700
						Total:	52 700

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 716 051.

Euro Defensive Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	66	P	PUT EURO STOXX 50 - OPTION 20/03/2026 4 600	20/03/2026	4 600.000	3 036 000	5 940
EUR	80	S	PUT EURO STOXX 50 - OPTION 16/01/2026 3 000	16/01/2026	3 000.000	2 400 000	(80)
EUR	80	P	PUT EURO STOXX 50 - OPTION 16/01/2026 4 200	16/01/2026	4 200.000	3 360 000	240
EUR	11	P	PUT EURO STOXX 50 - OPTION 20/03/2026 4 200	20/03/2026	4 200.000	462 000	572
EUR	80	P	PUT EURO STOXX 50 - OPTION 20/02/2026 4 700	20/02/2026	4 700.000	3 760 000	4 000
EUR	80	S	PUT EURO STOXX 50 - OPTION 20/02/2026 3 300	20/02/2026	3 300.000	2 640 000	(480)

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	77	S	PUT EURO STOXX 50 - OPTION 19/06/2026 3 200	19/06/2026	3 200.000	2 464 000	(4 774)
EUR	66	S	PUT EURO STOXX 50 - OPTION 20/03/2026 3 300	20/03/2026	3 300.000	2 178 000	(990)
EUR	77	S	PUT EURO STOXX 50 - OPTION 17/04/2026 2 900	17/04/2026	2 900.000	2 233 000	(1 155)
EUR	77	P	PUT EURO STOXX 50 - OPTION 17/04/2026 4 150	17/04/2026	4 150.000	3 195 500	6 237
EUR	11	S	PUT EURO STOXX 50 - OPTION 20/03/2026 3 000	20/03/2026	3 000.000	330 000	(110)
EUR	77	S	PUT EURO STOXX 50 - OPTION 15/05/2026 3 200	15/05/2026	3 200.000	2 464 000	(3 080)
EUR	77	P	PUT EURO STOXX 50 - OPTION 15/05/2026 4 600	15/05/2026	4 600.000	3 542 000	17 787
EUR	77	P	PUT EURO STOXX 50 - OPTION 19/06/2026 4 500	19/06/2026	4 500.000	3 465 000	21 868
EUR	77	P	PUT EURO STOXX 50 - OPTION 17/07/2026 4 600	17/07/2026	4 600.000	3 542 000	30 877
EUR	77	S	PUT EURO STOXX 50 - OPTION 17/07/2026 3 200	17/07/2026	3 200.000	2 464 000	(6 083)
EUR	70	S	PUT EURO STOXX 50 - OPTION 21/08/2026 3 200	21/08/2026	3 200.000	2 240 000	(7 070)
EUR	70	P	PUT EURO STOXX 50 - OPTION 21/08/2026 4 500	21/08/2026	4 500.000	3 150 000	31 430
EUR	77	P	PUT EURO STOXX 50 - OPTION 18/09/2026 4 600	18/09/2026	4 600.000	3 542 000	44 506
EUR	77	S	PUT EURO STOXX 50 - OPTION 18/09/2026 3 300	18/09/2026	3 300.000	2 541 000	(10 626)
EUR	77	P	PUT EURO STOXX 50 - OPTION 16/10/2026 4 700	16/10/2026	4 700.000	3 619 000	57 750
EUR	77	S	PUT EURO STOXX 50 - OPTION 16/10/2026 3 300	16/10/2026	3 300.000	2 541 000	(12 320)
EUR	920	S	CALL EURO STOXX 50 - OPTION 16/01/2026 6 000	16/01/2026	6 000.000	55 200 000	(61 640)
EUR	85	P	PUT EURO STOXX 50 - OPTION 20/11/2026 4 750	20/11/2026	4 750.000	4 037 500	77 945
EUR	85	S	PUT EURO STOXX 50 - OPTION 20/11/2026 3 400	20/11/2026	3 400.000	2 890 000	(18 870)
EUR	70	S	PUT EURO STOXX 50 - OPTION 18/12/2026 3 500	18/12/2026	3 500.000	2 450 000	(19 250)
EUR	70	P	PUT EURO STOXX 50 - OPTION 18/12/2026 4 900	18/12/2026	4 900.000	3 430 000	83 370
						Total:	235 994

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 1 617 827.

Europe Convertible

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	470	P	CALL IBERDROLA SA 17/12/2027 13	17/12/2027	13.000	611 000	257 090
EUR	8	P	CALL RHEINMETALL AG 19/06/2026 1 600	19/06/2026	1 600.000	1 280 000	128 256
EUR	25	P	CALL MTU AERO ENGINES AG 18/12/2026 360	18/12/2026	360.000	900 000	95 775
EUR	30	P	CALL SAP SE 18/12/2026 290	18/12/2026	290.000	870 000	10 830
EUR	90	P	CALL DHL GROUP 18/12/2026 44	18/12/2026	44.000	396 000	51 300
EUR	46	P	CALL AIRBUS SE 18/12/2026 220	18/12/2026	220.000	1 012 000	56 488
EUR	80	P	CALL VINCI SA 18/12/2026 120	18/12/2026	120.000	960 000	74 640
						Total:	674 379

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 0.

Global Absolute Return Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	73 570 000	P	CALL USD/EUR 03/02/2026 1.188	03/02/2026	1.188	74 387 480	224 167
EUR	73 570 000	S	CALL EUR/USD 03/02/2026 1.188	03/02/2026	1.188	74 387 479	(224 168)
USD	55 530 000	S	PUT JPY/USD 22/01/2026 132	22/01/2026	132.000	39 817 447	0
USD	55 530 000	P	PUT USD/JPY 22/01/2026 138	22/01/2026	138.000	41 627 331	1
USD	44 537 000	P	PUT USD/JPY 09/01/2026 144	09/01/2026	144.000	34 838 164	0
USD	44 537 000	S	PUT JPY/USD 09/01/2026 139	09/01/2026	139.000	33 628 506	0
USD	75 990 000	P	PUT USD/JPY 13/04/2026 145	13/04/2026	145.000	59 854 424	165 315
USD	75 990 000	S	PUT JPY/USD 13/04/2026 139	13/04/2026	139.000	57 377 689	(42 251)
USD	75 990 000	S	PUT JPY/USD 13/04/2026 145	13/04/2026	145.000	59 854 424	(165 315)
USD	75 990 000	P	PUT USD/JPY 13/04/2026 139	13/04/2026	139.000	57 377 689	42 251
USD	600	P	CALL US 10YR NOTE FUT (CBT) 23/01/2026 113.5	23/01/2026	113.500	57 984 589	55 877
GBP	34 607 000	P	PUT GBP/JPY 16/01/2026 197	16/01/2026	197.000	37 034 116	40
GBP	34 607 000	S	PUT JPY/GBP 16/01/2026 190	16/01/2026	190.000	35 718 183	0
GBP	34 607 000	S	PUT JPY/GBP 16/01/2026 197	16/01/2026	197.000	37 034 116	(40)
GBP	34 607 000	P	PUT GBP/JPY 16/01/2026 190	16/01/2026	190.000	35 718 183	0
						Total:	55 877

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 14 309 542.

Global Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	13 550 000	P	CALL USD/EUR 03/02/2026 1.188	03/02/2026	1.188	13 700 562	41 287
EUR	13 550 000	S	CALL EUR/USD 03/02/2026 1.188	03/02/2026	1.188	13 700 562	(41 287)
USD	15 940 000	S	PUT JPY/USD 22/01/2026 132	22/01/2026	132.000	11 429 680	0
USD	15 940 000	P	PUT USD/JPY 22/01/2026 138	22/01/2026	138.000	11 949 210	0
USD	9 694 000	P	PUT USD/JPY 09/01/2026 144	09/01/2026	144.000	7 582 935	0
USD	9 694 000	S	PUT JPY/USD 09/01/2026 139	09/01/2026	139.000	7 319 638	0
USD	15 840 000	P	PUT USD/JPY 13/04/2026 145	13/04/2026	145.000	12 476 564	34 460
USD	15 840 000	S	PUT JPY/USD 13/04/2026 139	13/04/2026	139.000	11 960 292	(8 807)
USD	15 840 000	S	PUT JPY/USD 13/04/2026 145	13/04/2026	145.000	12 476 564	(34 460)
USD	15 840 000	P	PUT USD/JPY 13/04/2026 139	13/04/2026	139.000	11 960 292	8 807
GBP	7 181 000	P	PUT GBP/JPY 16/01/2026 197	16/01/2026	197.000	7 684 630	8
GBP	7 181 000	S	PUT JPY/GBP 16/01/2026 190	16/01/2026	190.000	7 411 572	0
GBP	7 181 000	S	PUT JPY/GBP 16/01/2026 197	16/01/2026	197.000	7 684 630	(8)
GBP	7 181 000	P	PUT GBP/JPY 16/01/2026 190	16/01/2026	190.000	7 411 572	0
						Total:	0

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 3 608 622.

Global Convertible

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
EUR	1 450	P	CALL IBERDROLA SA 17/12/2027 13	17/12/2027	13.000	2 213 839	931 515
EUR	70	P	CALL MTU AERO ENGINES AG 18/12/2026 360	18/12/2026	360.000	2 959 613	314 953
EUR	139	P	CALL AIRBUS SE 18/12/2026 220	18/12/2026	220.000	3 591 470	200 469
EUR	240	P	CALL VINCI SA 18/12/2026 120	18/12/2026	120.000	3 382 418	262 983
USD	55	S	PUT NASDAQ 100 STOCK INDEX 20/02/2026 23 000	20/02/2026	23 000.000	126 500 000	(761 750)
USD	600	P	CALL STRATEGY INC 20/02/2026 200	20/02/2026	200.000	12 000 000	211 499
USD	600	S	CALL STRATEGY INC 20/02/2026 250	20/02/2026	250.000	15 000 000	(63 000)
USD	55	P	PUT NASDAQ 100 STOCK INDEX 20/02/2026 24 000	20/02/2026	24 000.000	132 000 000	1 438 800
						Total:	2 535 469

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to USD 0.

Green Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	1 034	P	PUT EURO-BUND FUTURE 23/01/2026 126	23/01/2026	126.000	130 284 000	175 780
						Total:	175 780

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 198 722.

Local Emerging Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	2 140 000	P	PUT USD/PHP 27/01/2026 58.5	27/01/2026	58.500	2 127 905	6 488
						Total:	6 488

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to USD 0.

Seasons

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	5 900	P	CALL EURO STOXX 50 - OPTION 19/06/2026 4 800	19/06/2026	4 800.000	283 200 000	59 932 200
EUR	19 600	P	CALL EUR STX 50 ESG (EUR)P 19/06/2026 210	19/06/2026	210.000	411 600 000	82 418 000
						Total:	142 350 200

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 0.

Social Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	142	P	PUT EURO-BUND FUTURE 23/01/2026 126	23/01/2026	126.000	17 892 000	24 140
						Total:	24 140

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 141 359.

Sustainable Enhanced Bond 12M

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	1 841	P	PUT EURO-BUND FUTURE 23/01/2026 126	23/01/2026	126.000	231 966 000	312 970
						Total:	312 970

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 671 760.

Sustainable Euro Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	236	P	PUT EURO-BUND FUTURE 23/01/2026 126	23/01/2026	126.000	29 736 000	40 120
						Total:	40 120

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 44 863.

Target Risk Balanced

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	12	P	PUT S&P 500 E-MINI FUTURE 18/06/2026 4 000	18/06/2026	4 000.000	2 043 510	6 769
USD	6	P	PUT S&P 500 E-MINI FUTURE 20/03/2026 6 000	20/03/2026	6 000.000	1 532 632	7 599
						Total:	14 368

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 6 886 758.

Counterparties to Options:

Barclays Bank Ireland Plc
BNP Paribas SA, France
Citigroup Global Market
Goldman Sachs Europe SE
JP Morgan AG
Morgan Stanley Bank AG
Morgan Stanley Europe SE

Note 16 - Global overview of collateral

In order to limit counterparty risk on forward exchange contracts traded and swap agreements, the Company has put a collateralisation process in place.

As at 31 December 2025, the Company pledged the following collaterals in favour of forward exchange contracts traded and swap agreements counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Aqua	EUR	1 330 000	Cash
China A-Shares	USD	83 558	Cash
China Equity	USD	32 713	Cash
Emerging Bond	USD	1 690 315	Cash
Emerging Bond Opportunities	USD	1 464 815	Cash
Enhanced Bond 6M	EUR	19 452 818	Cash
Euro Corporate Bond Opportunities	EUR	217	Cash
Euro Corporate Green Bond	EUR	2 718	Cash
Euro Flexible Bond	EUR	5 120 050	Cash
Euro Government Bond	EUR	10 167 434	Cash
Euro Government Green Bond	EUR	120 290	Cash
Euro High Yield Short Duration Bond	EUR	1 021	Cash
Euro Inflation-Linked Bond	EUR	1 173 113	Cash
Euro Money Market	EUR	3 646 238	Cash
Euro Short Term Corporate Bond Opportunities	EUR	966	Cash
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	EUR	61 440 177	Cash
Global Bond Opportunities	EUR	17 024 367	Cash
Global Convertible	USD	1 685 080	Cash
Global Environment	EUR	280 000	Cash
Global High Yield Bond	EUR	326 870	Cash
Global Income Bond	USD	2 772 614	Cash
Global Inflation-Linked Bond	EUR	4 883 348	Cash
Local Emerging Bond	USD	865 496	Cash
Multi-Asset Opportunities	USD	2 291 125	Cash
Nordic Small Cap	EUR	60 000	Cash
Responsible Global Multi-Factor Corporate Bond (formerly Sustainable Global Multi-Factor Corporate Bond)	USD	529 665	Cash
Responsible Multi-Asset Flexible (formerly Sustainable Multi-Asset Flexible)	EUR	965	Cash

Sub-fund	Currency	OTC collateral	Type of collateral
RMB Bond	USD	15 387	Cash
Seasons	EUR	51 800 000	Cash
SMaRT Food	EUR	260 000	Cash
Sustainable Enhanced Bond 12M	EUR	10 175 617	Cash
Sustainable Euro Corporate Bond	EUR	1 600 587	Cash
Sustainable Euro Multi-Factor Corporate Bond	EUR	623 766	Cash
Sustainable Global Corporate Bond	USD	1 614 772	Cash
Target Risk Balanced	EUR	260 000	Cash
US High Yield Bond	USD	383 884	Cash
USD Money Market	USD	2 327 140	Cash

As at 31 December 2025, the counterparties to swap agreements pledged the following collaterals in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
China Equity	USD	407 080	Cash
Disruptive Technology	EUR	2 980 000	Cash
Emerging Bond	USD	3 897 000	Cash
Emerging Bond Opportunities	USD	1 203 000	Cash
Euro High Yield Bond	EUR	670 000	Cash
Euro High Yield Short Duration Bond	EUR	1 180 877	Cash
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	EUR	1 117 970	Cash
Global Bond Opportunities	EUR	883 953	Cash
Global Convertible	USD	4 912 357	Cash
Global High Yield Bond	EUR	260 000	Cash
Global Income Bond	USD	2 930 000	Cash
Global Inflation-Linked Bond	EUR	4 001 873	Cash
Global Megatrends	USD	490 000	Cash
Green Bond	EUR	350 000	Cash
Health Care Innovators	EUR	440 000	Cash
Inclusive Growth	EUR	370 000	Cash
Japan Equity	JPY	618 539 544	Cash
Japan Small Cap	JPY	857 855 439	Cash
Local Emerging Bond	USD	1 186 000	Cash
Multi-Asset Opportunities	USD	3 169 000	Cash
Responsible Global Multi-Factor Corporate Bond (formerly Sustainable Global Multi-Factor Corporate Bond)	USD	716 000	Cash
Responsible US Multi-Factor Equity (formerly Sustainable US Multi-Factor Equity)	USD	1 311 000	Cash
Responsible US Value Multi-Factor Equity (formerly Sustainable US Value Multi-Factor Equity)	USD	5 054 000	Cash
Seasons	EUR	3 800 000	Cash

Sub-fund	Currency	OTC collateral	Type of collateral
Sustainable Europe Value	EUR	360 000	Cash
Sustainable Global Corporate Bond	USD	2 539 000	Cash
Sustainable Japan Multi-Factor Equity	JPY	53 385 854	Cash
US Growth	USD	2 470 865	Cash
US Small Cap	USD	7 968 000	Cash
USD Short Duration Bond	USD	446 000	Cash

Note 17 - Related party transactions

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

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

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

Note 18 - Change in the composition of the securities portfolio

The list of changes to 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.

Notes to the financial statements at 31/12/2025

Note 19 - List of Investment managers

- Alfred Berg Kapitalforvaltning AS, Sweden branch, abbreviated to Alfred Berg AS, Sweden
- BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PRIVATE LIMITED, Mumbai, abbreviated to Baroda BNPP AM India
- BNP PARIBAS ASSET MANAGEMENT Asia Limited, Hong Kong, abbreviated to BNPP AM Asia
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Sao Paulo - SP, Brazil, abbreviated to BNPP AM Brazil
- BNP PARIBAS ASSET MANAGEMENT Europe, Belgian Branch, Brussels abbreviated to BNPP AM BE
- BNP PARIBAS ASSET MANAGEMENT Europe, Netherlands Branch, Amsterdam, abbreviated to BNPP AM Nederland
- BNP PARIBAS ASSET MANAGEMENT Europe, Paris, abbreviated to BNPP AM Europe
- BNP PARIBAS ASSET MANAGEMENT Singapore Limited, Singapore, abbreviated to BNPP AM Singapore
- BNP PARIBAS ASSET MANAGEMENT UK Limited*, London, abbreviated to BNPP AM UK
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., New York, abbreviated to BNPP AM USA
- Impax Asset Management Limited, London, abbreviated to Impax
- Mitsubishi UFJ Asset Management Co. Ltd, Tokyo, Japan, abbreviated to MUKAM
- Sumitomo Mitsui DS Asset Management Company. Ltd., Tokyo, Japan, abbreviated to Sumitomo
- TEB Portföy Yönetimi A.Ş., Istanbul, Turkey, abbreviated to TEB

Sub-fund	Investment managers
Nordic Small Cap	Alfred Berg AS, Sweden sub delegating to BNPP AM UK for the FX management BNPP AM UK (FX management)
Russia Equity (NAV suspended)	Alfred Berg AS, Sweden sub delegating to BNPP AM UK for the FX management BNPP AM UK (FX management)
Asia Tech Innovators	BNPP AM Asia sub delegating to BNPP AM UK for the FX management BNPP AM UK (FX management)
Asia ex-Japan Equity (formerly Sustainable Asia ex-Japan Equity)	BNPP AM Asia BNPP AM UK (FX management)
Sustainable Multi-Asset Balanced	BNPP AM BE making use of the services of BNPP AM Europe BNPP AM UK (FX management)
Sustainable Multi-Asset Stability	BNPP AM BE making use of the services of BNPP AM Europe
Sustainable Multi-Asset Growth	BNPP AM BE BNPP AM UK (FX management)
Brazil Equity	BNPP AM Brazil
Euro Bond	BNPP AM Europe
Euro Flexible Bond Euro Money Market Euro Low Vol Equity (formerly Sustainable Euro Low Vol Equity) Sustainable Euro Multi-Factor Equity USD Money Market	BNPP AM Europe
Sustainable Japan Multi-Factor Equity	BNPP AM Europe BNPP AM UK (FX management)
Belgium Equity Euro Medium Term Income Bond Euro High Conviction Income Bond Flexible Global Credit Seasons	BNPP AM Europe sub delegating to BNPP AM UK for the Cash management
Multi-Asset Opportunities	BNPP AM UK (incl. FX and listed derivatives hedging) sub delegating to BNPP AM Europe
Euro Government Bond Euro Government Green Bond	BNPP AM Europe sub delegating to BNPP AM UK for the FX, Cash management and listed derivatives hedging

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

Sub-fund	Investment managers
Euro Corporate Bond Opportunities Euro Corporate Green Bond Europe Convertible Europe Real Estate Securities Sustainable Europe Value	BNPP AM Europe sub delegating to BNPP AM UK for the FX and Cash management
Green Bond	BNPP AM Europe sub delegating to BNPP AM UK (inclusive FX and Cash management) BNPP AM UK (FX management)
Euro Short Term Corporate Bond Opportunities	BNPP AM Europe sub delegating to BNPP AM UK for the FX and Cash management BNPP AM UK (FX management) (Change as per 31 March 2025)
Europe Strategic Autonomy (launched on 19 May 2025)	BNPP AM Europe sub delegating to BNPP AM UK for the FX and Cash management BNPP AM UK (FX management)
Euro Corporate Bond Europe Small Cap Europe Small Cap Convertible Inclusive Growth Social Bond Sustainable Euro Corporate Bond Sustainable Europe Dividend Responsible Global Multi-Factor Corporate Bond (formerly Sustainable Global Multi-Factor Corporate Bond) Responsible Global Multi-Factor High Yield Bond ((formerly Sustainable Global Multi-Factor High Yield Bond) (liquidated on 25 June 2025)) Target Risk Balanced	BNPP AM Europe sub delegating to BNPP AM UK for the FX and Cash management BNPP AM UK (FX management)
Multi-Asset Thematic (liquidated on 17 October 2025)	BNPP AM UK (inclusive FX and cash management)
Euro High Yield Bond	BNPP AM UK (inclusive FX and Cash management)
Sustainable Europe Multi-Factor Equity	BNPP AM Europe sub delegating to BNPP AM UK for the FX management
Sustainable Global Multi-Factor Equity Responsible US Value Multi-Factor Equity (formerly Sustainable US Value Multi-Factor Equity)	BNPP AM Europe sub delegating to BNPP AM UK for the FX management BNPP AM UK (FX management)
Responsible Multi-Asset Flexible (formerly Sustainable Multi-Asset Flexible)	BNPP AM UK (inclusive FX management)
RMB Bond	BNPP AM UK (incl. FX and Cash management) sub delegating to BNPP AM Asia
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	BNPP AM UK (incl. FX, Cash management and listed derivatives hedging) sub delegating to BNPP AM Europe and BNPP AM USA
Enhanced Bond 6M Responsible US Multi-Factor Equity (formerly Sustainable US Multi-Factor Equity)	BNPP AM Europe BNPP AM UK (FX management)
Responsible US Multi-Factor Corporate Bond ((formerly Sustainable US Multi-Factor Corporate Bond) (liquidated on 25 June 2025))	BNPP AM Europe sub delegating to BNPP AM UK for the Cash management BNPP AM UK (FX management)
Sustainable Global Low Vol Equity	BNPP AM Europe sub delegating to BNPP AM UK for the FX management BNPP AM UK (FX management)
China A-Shares	BNPP AM Europe sub delegating to BNPP AM Asia
China Equity	BNPP AM Europe sub delegating to BNPP AM Asia BNPP AM UK (FX management)
Sustainable Enhanced Bond 12M Sustainable Euro Bond Sustainable Euro Multi-Factor Corporate Bond	BNPP AM Europe sub delegating to BNPP AM UK for the Cash management BNPP AM UK (FX management)
Euro Defensive Equity	BNPP AM Nederland making use of the services of BNPP AM Europe

Sub-fund	Investment managers
Ecosystem Restoration (liquidated on 10 October 2025) Clean Energy Solutions (formerly Energy Transition) Euro High Yield Short Duration Bond Europe Growth Global Equity Net Zero Transition Global Megatrends	BNPP AM UK (inclusive FX and Cash management)
Emerging Bond Emerging Markets Environmental Solutions	BNPP AM UK (inclusive FX, Cash management and listed derivatives hedging)
Local Emerging Bond	BNPP AM UK (inclusive FX, Cash management and listed derivatives hedging) sub delegating to BNPP AM Singapore
Emerging Bond Opportunities	BNPP AM UK (inclusive FX, Cash management and listed derivatives hedging) sub delegating to BNPP AM Singapore sub-delegating to BNPP AM Asia
Environmental Absolute Return Thematic Equity (EARTH) (liquidated on 24 November 2025)	BNPP AM UK (inclusive FX and listed derivatives hedging)
Environmental Infrastructure Income (launched on 10 October 2025)	BNPP AM UK (inclusive FX and Cash management)
Euro Equity Global Convertible	BNPP AM Europe sub delegating to BNPP AM UK for the Cash management BNPP AM UK (FX management)
Global Inflation-Linked Bond	BNPP AM USA sub delegating to BNPP AM UK (inclusive FX management) BNPP AM UK (FX management)
Global Bond Opportunities	BNPP AM UK (inclusive FX, Cash management and listed derivatives hedging) sub delegating to BNPP AM USA
Europe Equity	BNPP AM Europe sub delegating to BNPP AM UK for the FX and Cash management
Global High Yield Bond	BNPP AM USA sub delegating to BNPP AM UK (inclusive FX and Cash management) BNPP AM UK (FX management)
Sustainable Global Corporate Bond	BNPP AM UK (inclusive FX and Cash management) sub delegating to BNPP AM Europe
Global Income Bond	BNPP AM UK (inclusive FX, Cash management and listed derivatives hedging) sub delegating to BNPP AM Europe and BNPP AM USA
USD Short Duration Bond	BNPP AM UK (incl. FX and cash management) sub delegating to BNPP AM USA
Euro Inflation-Linked Bond	BNPP AM USA sub delegating to BNPP AM UK for the FX and Cash management
Emerging Equity	BNPP AM Asia BNPP AM UK (FX management)
India Equity	Baroda BNPP AM India BNPP AM UK (FX management)
Consumer Innovators Disruptive Technology Health Care Innovators US Growth US Mid Cap US Small Cap	BNPP AM USA sub delegating to BNPP AM UK for the Cash management BNPP AM UK (FX management)
US High Yield Bond	BNPP AM USA sub delegating to BNPP AM UK for the FX and Cash management BNPP AM UK (FX management)
Aqua Climate Change Global Environment Green Tigers SMaRT Food	Impax BNPP AM UK (FX management)

Sub-fund	Investment managers
Japan Equity	MUKAM BNPP AM UK (FX management)
Japan Small Cap	Sumitomo BNPP AM UK (FX management)
Turkey Equity	TEB sub delegating to BNPP AM UK for the FX management
Asia High Yield Bond	BNPP AM Asia sub-delegating to BNPP AM Singapore sub-delegating to BNPP AM UK BNPP AM UK (FX management)
Sustainable Asian Cities Bond	BNPP AM Singapore sub-delegating to BNPP AM Asia sub-delegating to BNPP AM UK (inclusive FX, Cash management and listed derivatives hedging) BNPP AM UK (FX management)
Environmental Solutions	BNPP AM UK (inclusive FX management)

Note 20 - 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, stock exchange fees, RTO fees (Reception and Transmission of Orders).

In line with bond market practice, a bid-offer spread is applied when buying or selling securities and other financial instruments. 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 remuneration.

The bid-offer spread is not included in the caption transaction fees of the statement of operations and of changes in net assets.

Note 21 - 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, net" when received.

Notes to the financial statements at 31/12/2025

Note 22 - Money Market Funds

On 14 June 2017, The European Parliament and The Council of the European Union released the Regulation 2017/1131 on money market funds (the "MMF Regulation") with effect as of 20 July 2018.

As at 31 December 2025, the following sub-funds of the Company are qualified as short-term variable asset value money market funds and are in the scope of the article 16.4 of the MMF Regulation, but invest less than 10% of their assets in other money market funds:

- Euro Money Market
- USD Money Market

Note 23 - Recovery of Belgian tax collected in Belgium

The Management Company has introduced recovery requests to Belgian tax authorities so as to safeguard SICAV rights, and so the interest of the shareholders, to benefit from a refund of Belgian tax levied. A potential tax refund is contingent upon the end of court and trial legal proceedings.

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, net” when received.

Note 24 - Reinvestment of collateral

Non-cash collateral received for the benefit of a sub-fund may not be sold, re-invested or pledged. Cash collateral received for the benefit of a sub-fund can only be:

a) placed on deposit with a credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

b) invested in high-quality government bonds;

c) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or

d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds issued by ESMA (CESR/10-049) as may be amended from time to time.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above. Re-investment of cash collateral involves certain risks for the sub-fund.

Note 25 - SFDR Statement

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Following the suspension of NAV's calculation since 2022 of the sub-fund Russia Equity, no SFDR statement have been produced for this sub-fund.

Notes to the financial statements at 31/12/2025

Note 26 - Significant events

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

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

Note 27 - Subsequent events

On the 1 March 2022, the board of directors of the Company (the “Board”) published a notice informing shareholders of its decision to suspend the determination of the net asset value of the sub-fund BNP Paribas Funds Russia Equity (the “sub-fund”) as, due to the escalating conflict between Russia and Ukraine, the disposal and valuation of most of the Sub-Fund’s assets became impracticable. Based on the evolution of the conflict between Russia and Ukraine, the sanctions Russia faces and the ban decision taken by Russia to sell Russian stocks, no positive future perspectives for the Sub-Fund can be foreseen at this stage. As a result and given the elapsed time since the suspension of the determination of net asset value, the Board has decided that it is in the best interest of the shareholders to put the Sub-Fund into liquidation in accordance with the provisions of Article 34 of the articles of incorporation of the Company with effect on 4 May 2026 (NAV Date) (the “Effective Date”).

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

As at 13 February 2026, the sub-fund “BNP Paribas Funds Euro Low Vol Equity” merged into the sub-fund “BNP Paribas Funds Sustainable Euro Multi-Factor Equity”.

As at 6 March 2026, the sub-fund “BNP Paribas Funds Asia Tech Innovators” merged into the sub-fund “BNP Paribas Funds Asia ex-Japan Equity”.

As at 20 March 2026, the French UCITS Common Funds “BNP Paribas Convertibles Europe” and “Perseis Avantage Convertibles” merged into the sub-fund “BNP Paribas Funds Europe Convertible”.

As at 27 March 2026, the French UCITS Common Fund “BNP Paribas Energie & Industrie Europe” merged into the sub-fund “BNP Paribas Funds Europe Strategic Autonomy”.

Unaudited appendix

Global market risk exposure

The Management Company of the Fund, after a risk profile assessment, decides between the commitment approach and the VaR (99%, 1 Month) to determine the global market risk exposure.

Leverage is determined using the sum of the notionals of all financial derivatives instruments used.

The global market risk exposure information for the year ending 31 December 2025, is as follows:

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Emerging Bond	Relative VaR	Historical VaR	JPM EMBI Global Diversified	200%	93.62%	143.78%	117.15%	8.21%
Environmental Absolute Return Thematic Equity (EARTH) * (liquidated on 24 November 2025)	Absolute VaR	Historical VaR	-	-	-	-	-	-
Euro Defensive Equity	Relative VaR	Historical VaR	MSCI EMU	200%	66.47%	98.48%	90.83%	28.08%
Euro Flexible Bond	Absolute VaR	Historical VaR	No Benchmark	20%	1.38%	2.92%	2.17%	228.32%
Euro High Yield Bond	Relative VaR	Historical VaR	ICE BofAML BB-B European Currency Non-Financial High Yield Constrained	200%	94.59%	149.58%	124.64%	32.96%
Euro Short Term Corporate Bond Opportunities	Absolute VaR	Historical VaR	No Benchmark	20%	1.31%	1.99%	1.48%	23.36%
Europe Convertible	Relative VaR	Historical VaR	Refinitiv Europe Hedged Convertible Bond (EUR)	200%	92.29%	145.67%	112.96%	42.78%
Europe Small Cap Convertible	Relative VaR	Historical VaR	Refinitiv Europe Convertible Bond (EUR)	200%	74.25%	118.22%	97.87%	27.06%
Global Absolute Return Bond (formerly Global Enhanced Bond 36M)	Absolute VaR	Historical VaR	No Benchmark	20%	2.57%	11.93%	4.06%	815.97%
Global Bond Opportunities	Absolute VaR	Historical VaR	No Benchmark	20%	3.75%	11.65%	5.15%	652.20%
Global Convertible	Relative VaR	Historical VaR	Refinitiv Global Focus Hedged Convertible Bond (USD)	200%	94.48%	129.20%	111.26%	67.20%
Global Inflation-Linked Bond	Relative VaR	Historical VaR	Bloomberg WLD Government Inflation Linked All Mat (EUR HD)	200%	99.98%	111.50%	105.83%	128.71%

Unaudited appendix

Sub-fund	GIobal Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Responsible Global Multi-Factor Corporate Bond (formerly Sustainable Global Multi-Factor Corporate Bond)	Relative VaR	Historical VaR	Bloomberg Global Aggregate Corporate Index USD Hedged	200%	100.56%	109.78%	103.55%	71.36%
Sustainable Euro Multi-Factor Corporate Bond	Relative VaR	Historical VaR	ICE BofAML Euro Corporate Index	200%	81.64%	109.89%	101.89%	21.78%

The VaR exceeded their limits due to market volatility and therefore were classified as passive breaches.

*A detailed analysis of any breach in regulatory VaR was regularly performed and updated. All VaR breaches satisfied these criteria and were therefore classified as passive from their start up to 31 December 2025.

The sub-funds not disclosed in the table here above use the commitment approach in order to measure and monitor the global exposure.

Unaudited appendix

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

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

1. Total Return Swaps

This collateral applies to all OTC activity of the Company and attributed to Total Return Swaps agreements.

Multi-Asset Opportunities

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	1 962 124	Less than one day	N/A	Pooled	N/A
SOCIETE GENERALE	Cash	USD	3 169 000	Less than one day	BNPP SA	N/A	No
MORGAN STANLEY LONDRES PLC	Cash	USD	329 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	5 460 124				

Seasons

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
JP MORGAN CHASE BANK	Cash	EUR	51 800 000	Less than one day	N/A	Pooled	N/A
UBS EUROPE SE	Cash	EUR	3 800 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		EUR	55 600 000				

Target Risk Balanced

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
MORGAN STANLEY LONDRES PLC	Cash	EUR	260 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	260 000				

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 Company's primary statements.

Unaudited appendix

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

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

- Euro Defensive Equity
- Euro Equity
- Euro Low Vol Equity (formerly Sustainable Euro Low Vol Equity)
- Europe Strategic Autonomy (launched on 19 May 2025)
- Nordic Small Cap
- Seasons
- Sustainable Euro Multi-Factor Equity
- Sustainable Europe Value

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

I - BNP Paribas Asset Management approach

On its website, BNP Paribas Asset Management provides investors with access to its policy on the integration of sustainability risks into investment decision-making processes in accordance with Article 3 of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of sustainability information 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 Regulation establishes rules for transparency and for the provision of information on sustainability.

In addition to the SFDR Regulation, Regulation (EU) 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 Regulation (Taxonomy Regulation) aims to establish criteria to determine whether an economic activity is environmentally sustainable.

The European Taxonomy Regulation is thus a classification system that establishes a list of economic activities which are environmentally sustainable.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily harmful to the environment or unsustainable. Furthermore, other activities that contribute substantially to the environmental and social objectives are not yet necessarily part of the Taxonomy Regulation.

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 rests on six pillars. The first four pillars contribute to improving our management practices, notably through new investment ideas, optimising the composition of our portfolios, controlling risk, and using our influence on the companies and the different markets in which we invest.

Unaudited appendix

ESG Integration:

Our analysts and managers systematically take into account the most relevant ESG factors, regardless of the investment process. Our ESG guidelines and integration policy apply to all of our investment processes (and therefore to funds, mandates and thematic funds). However, they are not all applicable to index funds, exchange-traded funds (ETFs) or certain exceptions to the specific management process. In line with the convictions of BNP Paribas Asset Management, this approach allows us to identify risks and opportunities that other market players may not have knowledge of, which may therefore provide us with a comparative advantage. The process of integrating ESG factors is guided by common formal principles. Since 2020, each investment process – and, by definition, any eligible investment strategy – has been reviewed and approved by an ESG validation committee.

Vote, dialogue and commitment:

We invest wisely and have established detailed voting guidelines on a number of ESG issues. In addition, we believe that enhanced dialogue with issuers can improve our investment processes and enable us to better control long-term risks. Our managers and experts from the BNP Paribas Asset Management Sustainability Centre engage with the companies we invest in, with the goal of encouraging them to adopt responsible and environmentally friendly practices.

In addition, we aim to meet frequently with governments in order to discuss ways of fighting global warming. Our governance and voting policy is available here:
https://docfinder.bnpparibas-am.com/api/files/bc3ebf85-65ee-4a8f-8260-c146fb5960e1

Responsible business conduct and industry exclusions:

BNP Paribas Asset Management applies ESG exclusions based on the ten principles of the United Nations Global Compact for all its investments. The Global Compact is a universal reference framework for business evaluation and is applicable to all industrial sectors; it is based on international conventions in the areas of respect for human rights, labour rights, the environment and the fight against 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

A forward-looking vision:

We believe that three key points underpin a more sustainable and inclusive economic system: energy transition, environmental protection and equality. We have defined a set of objectives and developed performance indicators to measure how we align our research, our portfolios and our commitment to businesses and governments on these three issues, the "3Es".

UCI range with a strengthened non-financial approach

Part of our range incorporates the four fundamental pillars of our sustainable approach, with the addition of "enhanced ESG" strategies that include multi-factor, best-in-class and labelled funds; "thematic" strategies for investing in companies that offer products and services providing concrete solutions to environmental and/or social challenges and, finally, "impact" strategies to generate, in addition to financial performance, an intentional, positive and measurable environmental and/or social impact.

Unaudited appendix

Our CSR approach

As a sustainable investor, our own practices must equal or exceed the standards we expect from the entities in which we invest. We are therefore integrating sustainable development into our operational and civic activities with the following priorities: ensuring gender equality in our workforce, reducing our waste and CO2 emissions and working toward the inclusion of young people.

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