

MULTI UNITS LUXEMBOURG

SICAV with sub-funds under Luxembourg law

Management Company
Amundi Luxembourg S.A.

Administrative Agent
Société Générale Luxembourg

Depositary
Société Générale Luxembourg

Auditor
Pricewaterhouse Coopers Assurance, Société coopérative

MULTI UNITS LUXEMBOURG

Audited annual report

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For the year ended as at 30/09/25

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The following Sub-Funds of the Company are not registered in Germany according to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) :

- MULTI UNITS LUXEMBOURG - Amundi UK Government Bond 0-5Y
- MULTI UNITS LUXEMBOURG - Amundi Smart Overnight Return
- MULTI UNITS LUXEMBOURG - Amundi MSCI World Catholic Principles

Shares of the above mentioned Sub-Funds are not allowed to be distributed in Germany.

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Q4 2024

The fourth quarter of 2024 was marked by Donald Trump's Republican victory in the US and America's continued growth. This momentum is in contrast to the weakness in Europe and China. Central banks continued with their rate-reduction cycles while remaining vigilant about the risk of a resurgence of inflation. Geopolitical risks are still very present. Financial markets have generally continued their positive trends, and 2024 will ultimately be a good year for investors.

Macro Economy

■ US: political changeover and economic resilience

The US economy once again showed resilience in Q4, even if certain weaknesses persist. GDP growth bounced back by 2.8% in Q3, confirming its positive trend for 2024. Leading indicators, such as the ISM manufacturing index, remained in contraction territory at 48.4 in November, reflecting a lack of dynamism in industry, but improved in December (49.3). However, the services sector which had held up well until then, is showing signs of weakness. The ISM services index stood at 52.1 in November, down from the 56 recorded in October, disappointing for a consensus of 55.5. Consumption, a key driver of the economy, remains strong thanks to stable household incomes, but it faces persistent inflationary pressures. Consumer sentiment remains high, as shown by the Michigan Consumer Sentiment index, which rose 2.8 points in December compared to November. In the labour market, job creation significantly exceeded expectations, reaching 227,000 positions in November, demonstrating remarkable resilience and contributing to the positive consumer outlook. However, the unemployment rate rose slightly, reaching 4.2% (up 0.1% over the period), but remains under control.

The consumer price index stopped falling at the end of the year, rising to 2.6% in October and 2.7% in December, and underlying pressures remain high. But the Federal Reserve continued with its policy of gradually reducing rates, lowering its key rate by 0.5 percentage points to 4.5% over the quarter. The Fed no longer considers the labour market to be an inflationary factor and that the contribution of housing is a delayed effect that will fade. But it still remains cautious as its favourite inflation measure, the Core PCE index, remains at 2.8%. The Fed is looking to return to neutral while monitoring the risk of a return of inflation with the implementation of customs and immigration policies by the new Trump administration.

■ Europe: weak growth and political instability

Europe continues to navigate a gloomy economic environment, marked by weakened external demand, growing trade tensions, internal economic divergences and relative political instability. Growth momentum improved with the publication of Eurozone GDP for Q3 confirmed as being up 0.9% year-on-year. The labour market continued to improve with the Eurozone unemployment rate at 6.3%. Leading indicators (HCOB) for the manufacturing sector in the Eurozone remained contracted and were below expectations when released at the end of the year. There was also disappointment regarding services, which are heading for a short-term slowdown. Germany remains in recession for the second consecutive year, with GDP contracting by 0.3% year-on-year in Q3. The industrial sector, the mainstay of the German economy, is facing sluggish demand, exacerbated by trade tensions with China and the US. The automotive sector has been particularly affected, and is witnessing increasing job cuts. Olaf Scholz's government has lost its majority, leading to new legislative elections on 23 February, 2025. In France, the "Olympics effect" has faded, giving way to political uncertainty. Forecasts for the public deficit continue to deteriorate, reaching 6.1% of GDP in 2024. The

Barnier government, which failed to pass the 2025 budget, has been criticised. French debt was ultimately downgraded by Moody's a few hours after the nomination of F. Bayrou as prime minister.

While inflation ticked up from 2% in October to 2.3% in November (annual variation of the harmonised price index) the European Central Bank lowered its key rates by 50 basis points over the quarter, bringing the deposit rate to 3.00%. The Bank of England lowered its key rate by 25 basis points to 4.75%.

■ Emerging markets:

In China, the government continued its support for the real estate sector, focussing its efforts on cleaning up bank balance sheets and local public finances. However, the weakness in the real estate sector continues to weigh on household confidence. China is also confronted with the risk of deflation (inflation at 0.3% in October then 0.2% in November, year-on-year) as export momentum runs out of steam and could deteriorate further with a rise in US customs tariffs with Donald Trump's return to power. This environment continues to put the brakes on growth, and it will probably be lower than the 5% target.

In India overall economic momentum remains positive (supported by major investments in infrastructure) despite disappointing Q3 2024 GDP of 5.4% compared to the expectation of 6.5%. Tensions in the labour market and a slowdown in some strategic sectors such as technology, are reducing the outlook for growth.

In Brazil, sustained growth continues, leading the International Monetary Fund to increase its forecast for 2024 from 2.1% to 3%. The central bank, facing a resurgence in inflation, has raised its interest rates 50 points to bring the Selic rate to 12%.

Financial Markets

■ Bond Markets: Divergent trends between the US and Europe

In the US, Treasury bond yields continued to rise, reaching 4.58% at the end of the period. This trend is explained by the resilience of the US economy, and anticipation of a widening in the budget deficit, linked to the announcements of tax cuts by the future president, Donald Trump, as well as the risk of a return to inflation in 2025. 2-year, short-term rates have continued along a similar path, climbing to 4.36% in December, and reflecting a persistent inflationary environment, which limited the Fed's cycle of rate cuts.

In Europe the disparity is significant, against a background of a faster-than-expected decline in inflation and weak growth, suggesting additional rate cuts by the ECB. German 10-year bond yields moved back to 2.1%, while French bonds (OATs) reached 2.9%, before going back up to 3.20% at the end of the period. The spread between French and German bonds widened exceeding 80 basis points after the vote of censure of the Barnier government. Conversely, the spread between Italian and Spanish sovereign bond rates and those of Germany has narrowed, leading to a shift in French debt. Eurozone short-term rates are volatile: in Germany they fluctuated throughout the quarter, stabilising at 2.09% in December, while French rates ended the quarter at 2.28%. These movements reflect adjustments in the face of economic divergences between the member states and the accommodative policy of the ECB.

■ Share Markets: contrasting performances across the world

In the US stock market indices reached new highs, driven by expectations of a tax policy and deregulation favourable to American companies, and the performance of technology stocks. The S&P 500 crossed the 6,000-point threshold before dropping back, posting a gain in USD of 3.03% over the quarter. Mega Caps soared more than 14%, strongly driving the market. The Nasdaq — particularly exposed to the Big Tech companies and to Artificial Intelligence — outperformed, rising 6.27% (in USD). The Republican victory in the elections led to significant international flows into US stocks. These performances illustrate the pursuit of "Trump Trade" and renewed confidence in the American economy, as well as investors being attracted to growth stocks.

In Europe, indices were punished by political uncertainty and disappointing economic data. The Eurostoxx 50 ended the quarter down 1.17% (in EUR). Sector divergences were marked and European giants (the "Granolas") fell 7.6%. The CAC 40 closed down 2.55% over the quarter, due to disappointing performances from the luxury goods and automotive sectors, combined with a discount linked to political uncertainty. The German DAX, more exposed to technology and financials, stood out with a noteworthy positive performance of 3.8%.

In Asia, the Nikkei 225 fell 5.6% (in USD) in the fourth quarter, following Yen volatility and the unpredictability of the Bank of Japan's choices. The rebound in Chinese shares that began at the end of September, after the announcement of significant measures to stabilise the real estate sector, continued to the beginning of October, then faded. Investors are now waiting for concrete action. Yet this rebound illustrates a return of confidence in Beijing's ability to stabilise its economy after several quarters of slowdowns.

2025 Outlook

The beginning of 2025 will be shaped by Donald Trump's early policies. Depending on whether he favours a fiscal axis (massive tax cuts) and the deregulation of certain sectors, or reinforced protectionist and migration policies, the economic implications could be very different. Against this background the central banks, the Fed in particular, will remain cautious, while investors will have to deal with uncertain economic outlooks and increased volatility in financial markets.

Q1 2025

The US economy showed signs of weakness in Q1 2025, while the Fed kept rates unchanged in the face of a return of inflationary pressures. This benefited Europe, with the ECB continuing to lower its headline rates while at the same time governments coordinated their stimulus efforts. China also announced a plan to stimulate consumption. Financial markets have been unsettled by Donald Trump's assumption of office and his sometimes contradictory decision-making. After having broken records, US share indices consolidated and underperformed Europe and China. Long-term interest rates performed strongly in the Eurozone and have remained stable in the United States.

■ United States

After a near-euphoric phase following the election of Donald Trump, the US economy has maintained a positive pace, but is clearly showing signs of weakness, disrupted by a flood of sometimes contradictory decisions from the new administration. March marked a turning point with a downturn in household confidence, wage stabilisation and a sharp rise in inflation expectations.

Economic growth indicators such as the ISM and S&P PMI are contrasting, although we witnessed a slight improvement in the manufacturing sector's outlook at the end of the quarter. However, the trade war started by Washington is reducing visibility for business. The unemployment rate remained stable at 4.1%, but wage increases have slowed, due to a reduction in the Federal civil service workforce and the expulsion of millions of illegal workers, which is maintaining pressure on low-skilled employment.

Against this uncertain backdrop, the Fed is procrastinating, choosing to keep key rates unchanged, much to the dismay of president Trump. However, faced with volatility on the bond market, it has slowed down the speed of a reduction in its balance sheet. The March-end release of the PCE core inflation rate, the Fed's favourite benchmark, exceeded expectations at 2.8% on an annual basis, which should encourage it not to cut rates in April. Markets are anticipating two to three rate cuts in the second half of 2025.

■ Europe

The European economy is facing significant challenges, with weak growth and signs of a downturn in several countries in Q1. The HCOB PMI survey still indicates a contraction in the manufacturing sector but the outlook is clearly improving in Germany where industry has been stagnating since the pandemic.

European leaders have maintained their cohesion in the face of American protectionist measures and the risk of it withdrawing its military support for Ukraine. In an historic development, just a few days after the German legislative elections (23 February), the barriers to public spending were lifted, and the future Chancellor Mertz (CDU), supported by a coalition with the SPD and the Greens, launched a vast recovery plan. Out of the announced EUR 500 billion investment in infrastructure, EUR 100 billion will go to defence, which is a radical change. This unprecedented budgetary stroke should bolster Germany's potential growth, and with it, that of the Eurozone. As a result, economists who revised down their forecasts in January, raised them again in March.

Inflation in the Eurozone appeared to have resumed its downward trend and the harmonised price index (from February, released in March) fell back to 2.3% (2.4% in January). Inflation is still driven by services (3.7%) but the contribution of energy is now low. Core inflation is now at 2.4% and should reach 2% by the end of the year.

Noting inflation's downward trend, and despite the risks linked to the trade war with the US, the European Central Bank (ECB) lowered its rates by 50 basis points over the quarter, the deposit rate dropping from 3% to 2.5% against a backdrop of a slowdown in the Eurozone, while warning that it remains vigilant about how inflation will evolve.

The Bank of England (BoE) reduced its interest rates by 25 bp, bringing them back to 4.5%. The move follows downward revisions to growth forecasts, with the BoE lowering its projections for 2025 from 1.5% to 0.75%.

■ Asia

The Japanese economy continued to show encouraging signs with an uptick in consumption and dynamic exports (before US tariffs), and inflation stabilising despite a falling index. The Bank of Japan maintained its headline rates unchanged but normalisation is not complete.

The economic outlook continues to deteriorate in China. Recent PMI data, down from December, indicates a further weakening of the economy. In response, the National People's Congress outlined plans to support the economy through budgetary spending, monetary support and the allocation of additional resources to domestic demand. These decisions involved an upward revision in the growth outlook for 2025 and 2026. Nevertheless, the risk of a slowdown in Q2, with weak consumption and the negative impact of US tariffs, should encourage the PBoC to act.

In India, the reduction in public spending has slightly reduced growth prospects. Inflation was lower than expected in February, at 3.6%, a deceleration from 4.3% in January. This decline is mainly due to a sharp slowdown in food prices. The Reserve Bank of India may cut rates earlier than expected, starting from April.

■ Equities

The MSCI ACWI fell 2% over the quarter (in USD). The rotation initiated at the end of 2024 in favour of Europe (MSCI Europe up 10%) and China (MSCI China up 14.5%) continued at the start of this year, while major US stocks were consolidating (MSCI USA down 5%).

After having posted a new high of 6,144 points on 19 February, the S&P 500 ended the quarter down 4.6% and the Nasdaq 100 was down 8%. On the other hand, European shares posted positive performance; the Eurostoxx 50 was up 7.2% and there was clear outperformance in Germany, the DAX 30 was up 11.3%. There was equally positive performance from emerging markets (MSCI EM up 2%), driven by China.

The underperformance by US shares can be explained by several factors: (1) a collapse in the values of the "Magnificent Seven", which lost close to 16% over the quarter; (2) the divergence of the paths of the Fed and the ECB and (3) the stimulus plans in Germany and China, which boosted profit expectations in the short and medium term. Lastly, the prospect of a ceasefire in Ukraine could lower the risk premium on European assets and lead to markets repositioning.

Moreover, the avalanche of sometimes contradictory announcements from Donald Trump generated increased volatility, pushing the VIX up to 22% (+ 5 points). Investors have revised their forecasts in the face of new trade tariffs, which has led to a fall in the automotive sector, particularly in Japan and Korea (Nikkei down 11%). In response to the risk of the US withdrawing from Ukraine, massive investment in rearming Europe, notably the ReArm Europe plan for EUR 800 billion, has shored up the defence sector.

■ Bonds

The first quarter was marked by high volatility in interest rates, with long-term rates in the Eurozone rising in March, while US yields generally fell. We are witnessing a convergence of long-term rates.

Yields on 2- and 10-year US Treasury bonds, which had risen sharply in late 2024, fell by 36 bp each, finishing at 3.8% and 4.2% respectively, as investors now anticipate a decline in growth.

In the Eurozone the downward trend of interest rates has reversed after the announcement of an increase in the German budget deficit and the expectation of a rise in bond issues. 10-year Bund rates rose by more than 37 bp, but the short end remained anchored at 2%, in anticipation of the ECB's key rate cuts. The steepening of the Eurozone curves has therefore increased. Spreads remain stable with an 11 bp narrowing of the spread between the French OAT and the German 10-year Bund.

Credit initially proved resilient in this period of sovereign rate volatility, but then spreads began to widen, particularly on US high yields, with equities falling and volatility rising.

■ Foreign exchange, gold and oil

The foreign exchange market has been volatile in relation to movements in interest rates. The prospect of divergence between the Fed and the ECB initially strengthened the dollar (EUR/USD 1.02) before the sharp rise in German long-term rates brought the euro back to 1.08 against the dollar.

The geopolitical situation and the fall in the dollar have favoured gold, which rose 19% and reached an historic high of USD 3,124 an ounce.

Oil prices fell by 5% amid expectations of increased production from OPEC and the United States, as well as a halt to fighting in the Middle East, only to rise again amid new sanctions against Russia.

Q2 2025

The quarter has been marked by a trade war by the US. This darkened growth prospects and heightened fears of inflation taking hold again. The Fed took a wait-and-see approach while the ECB pursued lowering headline rates. China's response and the about-turns by Washington fuelled uncertainty on financial markets, marked by a significant decline in the dollar and in shares, and strong pressure on long-term interest rates. Military operations between Israel/United States and Iran caused significant volatility in oil prices. Despite this turmoil, markets have proved resilient and generally held up well.

Macro economy

■ United States

Donald Trump's announcement on 2 April of prohibitive tariffs for the majority of the US's trade partners has been a shock for businesses, consumers and investors. After the downturn in markets and the dollar, the suspension of this decision for 90 days from 9 April helped to reduce tensions, but the growth outlook for the US economy was revised downwards. The release of the growth figure, GDP, for the first quarter confirmed the slowdown by contracting 5%. The Federal Reserve is now predicting growth of 1.4% for 2025. The IMF forecasts 1.8% and the World Bank 1.4%, which signals significant uncertainty among economists. The new budget, the "Big Beautiful Bill", being negotiated with Congress, is expected to cut taxes by USD 4.5 trillion and increase the national debt by USD 3.3 trillion.

Household consumption, supported by a still-resilient jobs market, remains solid, but is showing signs of weakness. Net job creation is slowing but the unemployment rate remains stable at 4.2%. Advanced indicators (manufacturing ISM¹ stable at 48.5 and non-manufacturing ISM down at 49.5 nevertheless confirm a deterioration in the outlook. At the end of the quarter, cyclical data shows a slowdown in consumption and industrial production: US retail sales fell 0.9% in May compared to April; industrial production was almost stagnant in May and new construction is down.

Inflation measures have given mixed signals. The core consumer price index for May came in below expectations at 2.4% (vs. 2.5% expected). However, PCE inflation, the Fed's preferred gauge, appears to be picking up again. Core PCE inflation came out up 2.7% on an annual basis, as against the 2.6% expected by consensus opinion. Against this background, the Fed decided to wait and see, and kept key rates unchanged, between 4.25% and 4.50%, despite a great deal of pressure from the White House.

■ Europe

Europe's accelerated growth appears thwarted by the American trade war, despite the unprecedented increase in public spending in Germany. Growth for the first quarter in the Eurozone was above expectations at 1.5% on an annual basis. Growth prospects for 2025 have now been revised upwards by the European Central Bank (ECB) to 0.9% for 2025. The strength of the labour market, with an unemployment rate at an historically low level of 6.3% should stimulate consumption and support growth. After the fall in April, surveys show good resilience in the Eurozone. The outlook for the manufacturing sector has stabilised, with the HCOB PMI² survey reaching 50.2 in June, compared to 49.4 in May, signalling a slight improvement in manufacturing orders. In Germany, the ZEW index rose sharply in June, climbing 22.3 points in relation to May, to reach 47.5, indicating an improvement in expectations, confirmed by the IFO business climate index. We see weakness in France, while the outlook is improving in Germany. This deterioration in French prospects was confirmed by the Bank of France's quarterly survey.

The new German government has adopted a 2025 budget project and ambitious budget plans for the medium term. The measures focus on tax breaks for companies and support for the energy price for households and businesses, which aims to boost confidence and improve the economy's growth potential. The 2025 budget deficit is expected to reach 3.2% of GDP.

The slowdown in inflation in the Eurozone was confirmed by May's data, with an increase of only 1.9%, the services sector being the main contributor. The ECB revised down its inflation forecast for 2026 to 1.6%, then 2% in 2027, and has cut its deposit rate by 50 bp over the quarter.

In the United Kingdom, the Bank of England (BoE), maintained the status quo, leaving its key rate unchanged at 4.25%. Nevertheless, the slowdown in property prices coupled with weak consumer confidence, may prompt the BoE to lower its rates in the third quarter.

■ Asia

Japan saw a contraction in GDP in the first quarter and movement during May remained weak. GDP fell by 0.2% quarter-on-quarter, penalised by weak exports. This figure still does not fully reflect the impact of US trade tariffs. Underlying inflation accelerated in April to 3.5% year-on-year (compared to 3.2% in March) However, weak growth heralds a very gradual recovery. The Bank of Japan (BoJ) kept its key rate at 0.5% due to the slowdown in the Japanese economy and inflation. No imminent rate hike has been announced, except perhaps in January 2026 if the cyclical recovery is confirmed. Moreover, in order to limit the volatility of long-term rates, the BoJ has decided to reduce its balance sheet more slowly. Finally, the Finance Minister announced a reduction in the issue of very long maturities to take pressure off the 30-year bond.

The trade war with the United States has affect the economic outlook in China. The Caixin manufacturing sector index released in early June was below expectations at 48.9, anticipating further deterioration. The services sector has expanded only slightly. However, the decline in property prices continues, prompting the authorities to further support the market. The official unemployment rate is stable at 5.1% and retail sales up 6.4% were reported. Yet deflation has been confirmed. Producer prices fell by 3.3% and consumer prices were also down by 0.1% for May. As a result, the central Chinese bank (PBoC) resumed its monetary easing against a backdrop of trade uncertainty, lowering its 1-year rate to 3% and the 5-year rate to 3.5%. Moreover, the trade surplus remained largely unchanged at 750 billion yuan in May and the country is facing two targets — maintaining urban unemployment at around 5-5.5% on the one hand and on the other creating 12 million jobs by the end of the year.

In India the economic outlook remains solid and the composite HSBC survey for June was above expectations at 61, versus the expected 59.4. The fall in inflation persists, reaching its lowest level for 6 years. It was at 2.8% year-on-year in May, compared to 3.2% in April, due to the slowdown in food prices. Underlying inflation is also down. This environment allowed the Reserve Bank of India (RBI) to lower its headline rate by 50 basis points. The next meeting will be held in early August and will see the announcement of a probable pause in monetary policy.

Financial markets

■ Equities

Equities markets experienced extreme volatility at the beginning of April following the announcement of tariffs, and then their postponement, but performances have been positive over the quarter. In May, US markets outperformed Europe and Asia, driven by good results for the "Magnificent Seven". This trend was confirmed in June when US indices posted historic highs. The S&P 500 gained 10.6% at the end of March and the Nasdaq 100 rose 17.6%. In contrast, in the Eurozone the Eurostoxx 50 only gained 1%, driven by the DAX 30 (up 7.9%) but dragged down by the CAC 40 (down 1.6%). On the currency side, the euro again appreciated, by 9% this quarter against the dollar, bringing its increase to 13% since the beginning of the year. Therefore, when denominated in euros, the United States' market performance has been mediocre. After exceeding 50% in April, the volatility index, the VIX, returned below 17% at the end of the period, reflecting the return of some optimism. Emerging markets rose 11.5% in dollars. In Asia the trend is positive overall, notably in Korea and Taiwan. The Chinese market remained volatile and ended the quarter down an average of 2% in dollars, due to the lack of fiscal stimulus.

■ Bonds

The second quarter saw a fall in short-term rates and strong volatility in the long US rates. The movement in short-term rates is linked to the expectation of rate cuts by the Fed and the ECB, a fall in inflation and an outlook of a slowdown in global growth. Bond volatility remains high, in particular for US Treasuries, fuelled by (geo)political and budgetary uncertainties. In the US the 10-year rate ended the quarter at around 4.23% in mid-June, after a rise to 4.6%. The 2-year rate ended at 3.72%. Investors are expecting monetary easing in the second half of the year and a slowdown in US nominal growth. In the Eurozone, the 10-year German Bund reached 2.61% and the 2-year fell 22 bp compared to the end of the year (and by 19 bp compared to the end of March) to reach 1.86%, while the ECB continues with its cycle of cuts, bringing back its deposit rates to 2%. Sovereign rate spreads in the Eurozone remain stable, except Italy's, which dropped 26 bp. Corporate bonds maintained their positive performance, in particular those with high yields.

¹ An ISM index above 50% indicates expansion in manufacturing activity compared to the previous month. An ISM index below 50% suggests contraction in manufacturing activity compared to the previous month.

² The HCOB PMI[®] Germany Services Activity index is based on a single question: comparing the level of activity with that of the previous month. An index less than 50.0 indicates a contraction, and the further below 50.0 it is, the faster the rate of decline.

The figures stated in this report are historical and not necessarily indicative of future performance.

■ Foreign exchange and commodities

The euro strengthened by 9% against the dollar and emerged as a potential global alternative to the latter, rising from 1.08 to 1.18 over the quarter. Sterling also continues to appreciate against the greenback and is up nearly 6.5% since the end of March. The yuan remains stable near 7.2 against the dollar and the yen has strengthened slightly against the dollar.

Gold confirmed its status as a safe haven, breaking records, with an ounce touching USD 3,450 in April and May, and stabilising at USD 3,303 per ounce at the end of June. Gold has risen 25.9% since the start of the year.

The price of a barrel of oil has been very volatile over the period, due to the war between Israel/United States and Iran. But the price of oil has fallen significantly over the quarter due to the deterioration in economic prospects, but mainly due to an increase in OPEC production quotas, in particular Saudi Arabia. A barrel of Brent lost USD 10 (down 9.5%) over the quarter, ending at around USD 68, having brushed the symbolic USD 60 mark, on 5 May, its lowest level since February 2021, but was USD 80 at the beginning of June.

Q3 2025

Q3 economic momentum has remained solid, despite the trade war and geopolitical risks. US growth has been revised upwards. Despite inflation falling far short of its target, the Fed cut rates, anticipating a slowdown in the labour market. In Europe, growth was more moderate whereas inflation is close to the ECB's target. Asia is still the most dynamic region, with China, India and Japan maintaining positive momentum. On the markets, the dollar stabilised after its sharp fall at the beginning of the year, while gold is breaking records. Equities and credit are performing well, with emerging markets outperforming significantly, and there is a divergence in interest rates, which are generally falling in the United States and rising in Europe.

■ Macro economy

■ United States

Despite the shock of the trade war and the sometimes brutal decisions of the Trump administration, the momentum of the US economy surprised on the positive with an uptick in GDP growth of 3.8% in Q2, exceeding the previous estimate of 3.3% after the 0.5% contraction in Q1. Growth continued to be driven by consumption (rising retail sales) and productive investment. Leading indicators continue to point toward an extension of the cycle, particularly in the services sector. The labour market remains dynamic, even if signs of weakness in job creation are becoming more significant. The unemployment rate rose from 4.1% in June to 4.3% in August.

Inflation measured using the consumer price index continued its rally. It reached 2.9% year-on-year in August, whereas it had fallen back to 2.3% in April. It was at the same level of 2.9% using the Federal Reserve's preferred measure — core PCE (Personal Consumption Expenditures). However, the impact of customs duties appears limited at this stage. The production prices index, after rising 0.9% in July, contracted by 0.1% in August.

The quarter was marked by the stand-off between Trump and the Federal Reserve, with the President of the United States judging monetary policy to be too restrictive. Following the surprise resignation of the Democrat Adriana Kugler, Trump nominated Stephen Miran to replace her. He is an economist close to the White House and in favour of rate cuts. He also removed governor Lisa Cook from office, on suspicion of tax fraud. At the Jackson Hole symposium, Jerome Powell, President of the Fed, indicated that the risk to employment was greater than a resumption of inflation. This turnaround materialised in September with a 25-basis point reduction to 4.25%. Although inflation is well above target, the Fed has nevertheless chosen to lower its rates, indicating that it is refocussing on its employment policy. Investors are now anticipating a new phase of rate cuts through to mid-2026.

Political tensions remain high and antagonisms are being exacerbated by violence. The Republicans' narrow majority puts them at the mercy of the budget vote being blocked for a new government shutdown.

■ Europe

■ Eurozone

The return of growth to the eurozone was confirmed. Q2 GDP growth was revised upwards to 1.5% year-on-year, particularly driven by Spain where GDP grew by 0.8% in Q2. After several months of improvement in the manufacturing sector (particularly in Germany), the outlook stabilised at the end of the quarter, with the HCOB PMI manufacturing index falling back to 49.5 in September from 50.7 in August and 49.8 in July. On the other hand, the services sector posted a net gain, with the services PMI reaching 51.4 in September, compared to 50.5 in August and 51 in July. Unemployment remained steady over the quarter, at 6.2%, but there remained a strong disparity between economies with full employment, such as Germany, and those where there is still a high unemployment rate (France, Italy, Spain).

The European Commission reached a trade deal with the White House at the end of July, after difficult negotiations. While this deal restores visibility for European exporters, they will be subject to a maximum customs duty of 15%. Europe is in advanced negotiations with India, while the deal with MERCOSUR continues to create tensions.

Inflation stabilised around the European Central Bank's (ECB) target, with a positive contribution from food prices and a negative contribution from energy prices. The harmonised index of consumer prices (IPCH) stood at 2.3% in July, then 2.1% in August, year-on-year. Consensus estimates expect 2.2% in September. It should reach the 2% target at year-end 2025 and the start of 2026. However, there are stark differences between countries, with France posting inflation of less than 1% while in Spain the figure reached 2.9% year-on-year (August figures). Against this backdrop the ECB decided to maintain the status quo and its deposit rate at 2%, while leaving the door open for a rate cut by the end of the year.

■ United Kingdom

Q2 GDP growth was revised upwards, to an annual variation of 1.4%. Inflation remained high, at 3.8% in July and August year-on-year (CPI) driven by a positive contribution from restaurants and hotels prices, but offset by a fall in air fares. Despite this inflation figure being a long way from the Bank of England's target, it decided to cut its headline rate over the summer by 25 basis points and to keep it at this level in September, leaving room for a future cut in November.

■ Asia

The summer was marked by the SCO (Shanghai Cooperation Organisations) conference which brought more than 20 heads of states and governments representing 3.4 billion people, around Xi Jin Ping. Significant were the presence of Vladimir Putin, Kim Jung Un and even the Indian prime minister Narendra Modi, whose relations with the US are particularly strained, due to the trade war.

China: The Chinese GDP growth rate stood at 5.2% year-on-year in Q2, however the deflationary background persists. The consumer price index stood at 0% in August, as in July, but year-on-year it contracted by 0.4% (0% in July). The production index continued to decline, to -3.6% in July and -2.9% in August, year-on-year. Real estate prices continued to fall, with new homes prices dropping by 2.8% in July (annual variation) and 2.5% in August. Although retail sales increased by 3.7% in July and 3.4% in August, worth highlighting is the over-production by Chinese manufacturers. Finally, unemployment rose over the quarter, starting at 5% in June and reaching 5.3% in August. Under these conditions the People's Bank of China continued with its monetary policy of easing. But the authorities made no major announcements aimed at jump-starting the economy.

Japan: A revision of the annual growth figure to 2.2% for Q2 confirmed the vitality of the Japanese economy. The consumer price index remains high, but slowed over the quarter. After an annual variation of 3.3% in June it fell to 2.7% in August. Unemployment decreased over the quarter, standing at 2.3% in July after four months at 2.5%. Against this background, despite persistent high inflation, the Japanese Central Bank retained its headline rate of 0.50% in July and September, to avoid bond market jitters. But still two members of the BoJ voted for an increase to 0.75%. Such disagreement is unusual for the Bank of Japan and heralds a rate rise by the end of the year.

India: India's dynamic growth continued with GDP surging to 7.8% in Q2 year-on-year. After nine months of falls, inflation ticked up again, with the consumer price index reaching 2.07% in August compared to 1.61 in July. This increase was largely due to the rise in food prices, which represent half of the CPI basket, but also to base effects. The Reserve Bank of India (RBI) then decided to reduce its key interest rate by 50 basis points in June, while remaining cautious in the face of the risks linked to customs duties and persistent underlying inflation. Under these circumstances the RBI chose to keep its headline rate at 5.5% at its 1 October meeting.

The figures stated in this report are historical and not necessarily indicative of future performance.

Markets

■ Equities markets:

Equities markets continued with their positive trajectory throughout Q3, bolstered by the United States, Japan and China. The signing of several trade agreements reassured investors whereas geopolitical tensions had little impact on risk premiums.

The MSCI ACWI USD index closed the month up 7.3% while emerging markets outperformed with the MSCI Emerging Markets index gaining 9.6%. The outlook for the AI sector and US monetary policy easing after Jerome Powell's speech at Jackson Hole, and the cut in rates in September, buoyed the market. The S&P500 gained ground by 7.8% and the Nasdaq 100 was up 8.8% over the quarter. Turning to mega-caps now, NVIDIA reported results slightly better than expectations, but posted more moderate data centre revenue growth amid a pause in sales of AI chips to China. The spectacular growth in Oracle's order book endorsed the sector's positive trend.

European stocks posted more moderate growth. The Eurostoxx 50 gained 4.3%, driven by the defence sector and banks. Despite political instability in France, the CAC 40 closed up 3%. In Germany the DAX 30 consolidated, declining slightly, by 0.1% over the quarter, but it has nevertheless remained strong since the start of the year, with a 19.9% gain.

In Asia, China and Japan were the outperformers over the quarter. The Nikkei 225 climbed 11%, driven by investors returning to this market that has been underweight for some time, whose outlook is improving. China saw an outstanding quarter, with the HSCEI gaining 10% and retaining its place as a top performer in 2025, with a 31.1% annual gain.

■ Bond markets:

We witnessed a divergence in interest rate trends, with contraction in the United States and an increase in Europe. The 2-year US rate lost 11 basis points, closing the quarter at 3.61%, while the 10-year US Treasury yield posted a decline of 8 basis points to 4.15%. This decrease reflects monetary policy easing, with rates anticipating the cut in September even before the Fed's official announcement. The 30-year US Treasury yield was no exception, and posted a slight drop of 4 basis points to close at 4.73%, but remains at historically high levels — a return to 2007.

In Europe the trend was rather the opposite, as markets expected an increase in German issues to finance infrastructure projects. Germany posted a rise of 16 basis points on its 2-year bond (closing at 2.02%) and the 10-year Bund backed up the trend, rising 10 basis points to 2.71%. France, where the 2026 budget vote remains in the balance, saw its 2-year OAT rate rise 11 bp to 2.25% and its 10-year yield increase 28 bp to close at 3.53%. In this environment of easing European rates, the 10-year rate spreads vis-à-vis Germany have contracted; Spain has seen its rate tighten by 9 bp compared to those of Germany and Italy, 5 bp. France, facing political instability, saw its spread rise 15 bp reaching 82 bp.

■ Foreign exchange, gold and oil:

The dollar stagnated against the euro over the quarter, with the EUR/USD rate at 1.173 (down 0.4%) and rose against the Yen with the USD/JPY rate at 148 (up 2.7%) following the trend since the start of the year and thanks, in part, to the Fed's rate cut. Against this backdrop gold continued its meteoric rise and closed the quarter up 16.8%, reaching its highest level at USD 3,859 per ounce. Oil ended the quarter close to its June-end price, closing at USD 67 (down 0.67%).

Luxembourg, January 22, 2026

The Boards of Directors

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,281,214,882	99.51			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,281,214,882	99.51			
Shares	1,281,214,882	99.51			
<i>Aerospace and Defense</i>	175,331,758	13.62	<i>Medical Equipment and Services</i>	6,297,101	0.49
129,391 AIRBUS BR BEARER SHS	25,541,783	1.98	167,054 QIAGEN NV	6,297,101	0.49
322,176 AIRBUS SE	63,584,655	4.94	<i>Non-life Insurance</i>	172,217,435	13.38
41,306 MTU AERO ENGINES HLDG AG	16,146,515	1.25	296,349 ALLIANZ SE-NOM	105,915,132	8.23
35,303 RHEINMETALL AG	70,058,805	5.45	46,070 HANNOVER RUECK SE	11,821,562	0.92
<i>Alternative Energy</i>	27,592,740	2.14	100,259 MUENCHENER RUECKVERSICHERUNGS AG-NOM	54,480,741	4.23
1,722,931 E.ON SE	27,592,740	2.14	<i>Personal Care, Drug and Grocery Stores</i>	6,129,074	0.48
<i>Automobiles and Parts</i>	71,002,824	5.51	68,866 BEIERSDORF	6,129,074	0.48
214,536 BAYERISCHE MOTORENWERKE	18,329,956	1.42	<i>Personal Goods</i>	23,514,855	1.83
82,883 CONTINENTAL AG	4,651,394	0.36	131,075 ADIDAS NOM	23,514,855	1.83
552,434 MERCEDES BENZ GROUP AG	29,538,646	2.29	<i>Pharmaceuticals and Biotechnology</i>	43,642,750	3.39
117,510 PORSCHE AUTOMOBIL HOLDING SE	3,930,710	0.31	753,923 BAYER AG	21,283,246	1.66
158,244 VOLKSWAGEN AG PFD	14,552,118	1.13	99,182 MERCK KGAA	10,855,470	0.84
<i>Banks</i>	61,782,456	4.80	249,979 SIEMENS HEALTHINEERS AG	11,504,034	0.89
529,881 COMMERZBANK	17,003,881	1.32	<i>Real Estate Investment and Services</i>	14,556,011	1.13
1,495,111 DEUTSCHE BANK AG-NOM	44,778,575	3.48	548,249 VONOVIA SE NAMEN AKT REIT	14,556,011	1.13
<i>Chemicals</i>	36,578,943	2.84	<i>Retailers</i>	4,739,256	0.37
684,932 BASF SE	29,034,267	2.25	182,209 ZALANDO	4,739,256	0.37
101,900 SYMRISE	7,544,676	0.59	<i>Software and Computer Services</i>	184,294,699	14.31
<i>Construction and Materials</i>	18,779,945	1.46	781,743 SAP SE	178,159,229	13.83
98,042 HEIDELBERG MATERIALS AG	18,779,945	1.46	57,556 SCOUT 24 AG	6,135,470	0.48
<i>Gas, Water and Multi-utilities</i>	19,626,462	1.52	<i>Technology Hardware and Equipment</i>	33,272,343	2.58
518,944 RWE AG	19,626,462	1.52	1,002,179 INFINEON TECHNOLOGIES AG-NOM	33,272,343	2.58
<i>General Industrials</i>	186,547,368	14.50	<i>Telecommunications Service Providers</i>	78,341,737	6.08
577,093 SIEMENS AG-NOM	132,269,715	10.28	2,700,508 DEUTSCHE TELEKOM AG-NOM	78,341,737	6.08
545,943 SIEMENS ENERGY AG	54,277,653	4.22	Total securities portfolio	1,281,214,882	99.51
<i>Health Care Providers</i>	22,149,404	1.72			
160,883 FRESENIUS MEDICAL CARE AG	7,185,035	0.56			
315,704 FRESENIUS SE & CO KGAA	14,964,369	1.16			
<i>Household Goods and Home Construction</i>	8,268,595	0.64			
120,358 HENKEL KGAA VZ PFD	8,268,595	0.64			
<i>Industrial Engineering</i>	7,027,761	0.55			
111,818 GEA GROUP AG	7,027,761	0.55			
<i>Industrial Transportation</i>	41,766,088	3.24			
425,321 DAIMLER TRUCK HOLDING AG	14,894,741	1.16			
708,259 DEUTSCHE POST AG-NOM	26,871,347	2.08			
<i>Investment Banking and Brokerage Services</i>	37,755,277	2.93			
94,183 BRENNTAG AG	4,793,915	0.37			
144,504 DEUTSCHE BOERSE AG	32,961,362	2.56			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	198,088,301	99.50			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	198,088,301	99.50			
Shares	198,088,301	99.50			
<i>Aerospace and Defense</i>	18,197,962	9.14			
64,924 AIRBUS BR BEARER SHS	12,815,998	6.44			
2,712 RHEINMETALL AG	5,381,964	2.70			
<i>Automobiles and Parts</i>	20,684,129	10.39			
21,572 FERRARI NV	8,879,035	4.46			
1,060,537 STELLANTIS NV	8,340,063	4.19			
9,155 TESLA INC	3,465,031	1.74			
<i>Banks</i>	14,848,244	7.46			
141,441 BNP PARIBAS	10,937,632	5.49			
28,812 DANSKE BANK A/S	1,045,632	0.53			
168,860 NORDEA BANK ABP	2,359,818	1.19			
45,609 SVENSKA HANDELSBANKEN AB	505,162	0.25			
<i>Construction and Materials</i>	17,814,651	8.95			
365,204 FERROVIAL SE	17,814,651	8.95			
<i>Gas, Water and Multi-utilities</i>	7,985,996	4.01			
211,158 RWE AG	7,985,996	4.01			
<i>General Industrials</i>	11,687,685	5.87			
26,845 SIEMENS AG-NOM	6,152,874	3.09			
55,671 SIEMENS ENERGY AG	5,534,811	2.78			
<i>Health Care Providers</i>	1,647,154	0.83			
5,605 UNITEDHEALTH GROUP	1,647,154	0.83			
<i>Industrial Engineering</i>	2,730,688	1.37			
214,096 ATLAS COPCO AB	2,730,688	1.37			
<i>Industrial Support Services</i>	2,807,805	1.41			
2,057 ADYEN BV	2,807,805	1.41			
<i>Industrial Transportation</i>	5,719,555	2.87			
1,116 CATERPILLAR INC	453,191	0.23			
27,756 KONECRANES OYJ	1,948,471	0.98			
84,987 KONINKLIJKE VOPAK N.V.	3,317,893	1.66			
<i>Investment Banking and Brokerage Services</i>	110,629	0.06			
485 DEUTSCHE BOERSE AG	110,629	0.06			
<i>Life Insurance</i>	9,109,942	4.58			
17,261 AGEAS NV	1,016,673	0.51			
135,113 NN GROUP NV	8,093,269	4.07			
<i>Non-life Insurance</i>	5,055,485	2.54			
90,789 AXA SA	3,689,665	1.85			
139,683 SAMPO OYJ A	1,365,820	0.69			
			<i>Personal Goods</i>	2,263,061	1.14
			20,392 PANDORA AB	2,263,061	1.14
			<i>Pharmaceuticals and Biotechnology</i>	22,294,187	11.19
			13,079 JOHNSON & JOHNSON	2,063,922	1.04
			140,608 SIEMENS HEALTHINEERS AG	6,470,780	3.25
			58,551 UCB SA	13,759,485	6.90
			<i>Retailers</i>	5,115,947	2.57
			17,229 AMAZON.COM INC	3,219,550	1.62
			65,393 AUTO1 GROUP SE	1,896,397	0.95
			<i>Software and Computer Services</i>	20,377,384	10.24
			6,371 MICROSOFT CORP	2,808,391	1.41
			55,813 NEMETSCHKE	6,184,080	3.11
			28,806 SAP SE	6,564,887	3.30
			45,216 SCOUT 24 AG	4,820,026	2.42
			<i>Technology Hardware and Equipment</i>	29,637,797	14.88
			8,793 APPLE INC	1,905,499	0.96
			22,540 ASML HOLDING N.V.	18,665,374	9.37
			171,354 INFINEON TECHNOLOGIES AG-NOM	5,688,953	2.85
			21,273 NVIDIA CORP	3,377,971	1.70
			Total securities portfolio	198,088,301	99.50

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	22,376,621,382	99.98	26,773 WESTLAKE CORPORATION	1,755,853	0.01
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	22,376,621,382	99.98	<i>Construction and Materials</i>	124,640,523	0.56
Shares	22,376,621,382	99.98	34,980 A.O.SMITH CORP	2,185,431	0.01
<i>Aerospace and Defense</i>	199,639,694	0.89	114,500 API GROUP CORPORATION	3,349,247	0.01
22,760 ALLEGHENY TECHNOLOGIES INC	1,575,573	0.01	22,395 ARMSTRONG WORLD INDUSTRIES	3,735,867	0.02
39,522 AXON ENTERPRISE INC	24,138,356	0.11	29,843 BUILDERS FIRTSOURCE	3,079,544	0.01
78,915 BOEING CO	14,495,510	0.06	647,285 CARRIER GLOBAL CORPORATIONS	32,887,587	0.15
534,131 GENERAL ELECTRIC CO	136,746,629	0.61	24,971 EMCOR GROUP INC	13,803,969	0.06
42,177 HOWMET AEROSPACE INC	7,043,738	0.03	155,703 FORTUNE BRANDS INNOVATIONS INC	7,074,879	0.03
2,450 L3HARRIS TECHNOLOGIES	636,812	0.00	53,193 HOLCIM LTD	3,831,649	0.02
15,774 RTX CORPORATION	2,246,352	0.01	2,655 JACOBS SOLUTIONS INC	338,620	0.00
351,272 SPIRIT AEROSYSTEMS HLDGS CL A	11,539,659	0.05	60,893 KBR INC	2,450,749	0.01
1,085 TRANSDIGM	1,217,065	0.01	22,352 LOUISIANA PACIFIC CORP	1,690,001	0.01
<i>Alternative Energy</i>	5,161,716	0.02	1,699 MARTIN MARIETTA	911,358	0.00
27,502 FIRST SOLAR INC	5,161,716	0.02	2,466 MASTEC	446,629	0.00
<i>Automobiles and Parts</i>	619,476,480	2.77	2,778 MOHAWK INDUSTRIES	304,800	0.00
265,488 FORD MOTOR CO	2,702,329	0.01	248 NVR	1,695,826	0.01
5,451 GENERAL MOTORS	282,849	0.00	87,867 OWENS CORNING	10,578,439	0.05
1,628,839 TESLA INC	616,491,302	2.76	18 SIKA LTD	3,410	0.00
<i>Banks</i>	733,647,591	3.28	3,601 VALMONT IND INC	1,188,269	0.01
4,678,453 BANK OF AMERICA CORP	205,413,949	0.92	285,664 VINCI SA	33,694,068	0.15
1,780,958 BNP PARIBAS	137,721,482	0.62	5,310 VULCAN MATERIALS CO	1,390,181	0.01
2,744,585 CITIGROUP INC	237,085,429	1.06	<i>Consumer Services</i>	86,026,484	0.38
2,908 CITIZENS FINANCIAL GROUP	131,565	0.00	21,300 BRIGHT HORIZONS FAMILY SOLUTIONS	1,968,120	0.01
503,396 DNB BANK ASA	11,657,555	0.05	6,948 CHEMED CORP	2,647,572	0.01
14,911 F.N.B. CORPORATION	204,439	0.00	212,225 COPART	8,122,347	0.04
79,012 GOLDMAN SACHS GROUP	53,549,963	0.24	5,959 EBAY INC	461,252	0.00
740,976 HUNTINGTON BANCSHARES INC	10,890,771	0.05	14,073 GRAND CANYON EDUCATION	2,629,196	0.01
8,060 KEYCORP	128,205	0.00	10,907 MERCADOLIBRE	21,692,770	0.10
3,641 M&T BANK CORPORATION	612,370	0.00	2,290 ROLLINS	114,481	0.00
8,135 PNC FINANCIAL SERVICES GROUP	1,391,120	0.01	21,018 U HAUL HOLDING COMPANY	910,482	0.00
11,352 REGIONS FINANCIAL CORP	254,768	0.00	569,453 UBER TECHNOLOGIES INC	47,480,264	0.21
37 SYDBANK	2,530	0.00	<i>Electricity</i>	261,102,103	1.17
455,608 UBS GROUP INC NAMEN AKT	15,844,056	0.07	42,228 ALLIANT ENERGY CORP	2,422,629	0.01
823,697 WELLS FARGO & CO	58,759,389	0.26	189,863 AMERICAN ELECTRIC POWER INC	18,178,372	0.08
<i>Beverages</i>	120,071,312	0.54	2,502 BKW AG	454,714	0.00
27,183 COCA COLA EUROPEAN PARTNERS PLC	2,091,587	0.01	251,864 CENTERPOINT ENERGY INC	8,316,871	0.04
1,677,446 COCA-COLA CO	94,679,336	0.43	3,806 CMS ENERGY CORP	237,300	0.00
3,555 CONSTELLATION BRANDS INC-A	407,448	0.00	221,974 CONSOLIDATED EDISON INC	18,989,640	0.08
87,680 MONSTER BEVERAGE CORP	5,022,758	0.02	8,218 CONSTELLATION ENERGY CORP	2,301,530	0.01
149,512 PEPSICO INC	17,870,183	0.08	205,920 DOMINION ENERGY INC	10,720,108	0.05
<i>Chemicals</i>	50,639,069	0.23	2,690 DTE ENERGY CO	323,784	0.00
117,295 CELANESE SER RG	4,200,658	0.02	88,058 ENTERGY CORP	6,983,936	0.03
886 CF INDUSTRIES HOLDINGS INC	67,638	0.00	10,999 EVERSOURCE ENERGY	665,931	0.00
119,772 HUNTSMAN	915,364	0.00	649,684 EXELON CORP	24,887,044	0.11
214,101 INTERNATIONAL FLAVORS & FRAGRANCES	11,213,426	0.05	3,405 FIRSTENERGY CORP	132,781	0.00
73,274 LINDE PLC	29,621,404	0.14	1,936,064 NEXTERA ENERGY INC	124,385,933	0.57
134,696 OLIN CORP	2,864,726	0.01	36,313 NRG ENERGY INC	5,005,013	0.02
			178 PINNACLE WEST CAPITAL CORP	13,583	0.00
			185,266 PUBLIC SERVICE ENTERPRISE GROU	13,159,405	0.06
			160,308 SOUTHERN CO	12,929,693	0.06
			9,603 TALEN ENERGY CORP	3,476,531	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
38,115	VISTRA CORP	6,355,311	0.03	51,000	SONOCO PRODUCTS CO.	1,870,289	0.01
3,420	WEC ENERGY GRP	333,530	0.00		<i>Health Care Providers</i>	414,120,886	1.85
12,070	XCEL ENERGY INC	828,464	0.00	110,522	APELLIS PHARMACEUTICALS	2,128,607	0.01
	<i>Electronic and Electrical Equipment</i>	72,728,277	0.32	767,279	CENTENE	23,299,161	0.10
4,450	AMETEK	712,000	0.00	1,186	DAVITA INC	134,114	0.00
185,487	EMERSON ELECTRIC CO	20,708,243	0.10	216,595	ELEVANCE HEALTH INC	59,562,703	0.27
13,900	KEYENCE CORP	4,419,999	0.02	1,447	HCA HEALTHCARE RG REGISTERED SHS	524,861	0.00
30,311	KEYSIGHT TECHNOLOGIES SHS WI INC	4,512,341	0.02	200,770	HUMANA	44,454,750	0.20
102,204	PENTAIR PLC	9,634,140	0.04	16,988	MOLINA HEALTHCARE	2,766,658	0.01
17,869	ROCKWELL AUTOMATION INC	5,315,533	0.02	1,097	TENET HEALTHCARE	189,562	0.00
26,880	TELEDYNE TECHNOLOGIES INC.	13,406,600	0.06	13,127	THE CIGNA GROUP	3,220,304	0.01
59,429	TRIMBLE INC	4,129,683	0.02	905,341	UNITEDHEALTH GROUP	266,054,678	1.20
39,105	ZEBRA TECH -A-	9,889,738	0.04	67,736	UNIVERSAL HEALTH SERV CL B	11,785,488	0.05
	<i>Finance and Credit Services</i>	504,226,276	2.25		<i>Household Goods and Home Construction</i>	1,626,300	0.01
244,557	ALLY FINANCIAL INC	8,158,838	0.04	13,901	LENNAR A	1,491,134	0.01
648	FACTSET RESH SYS	157,996	0.00	1,202	PULTE HOMES	135,166	0.00
474,493	MASTERCARD INC SHS A	229,699,033	1.03		<i>Industrial Engineering</i>	34,988,489	0.16
24,821	MOODY'S CORP	10,065,285	0.04	3,650	CUMMINS INC	1,312,043	0.01
1,356	MSCI	654,815	0.00	5,132	DOVER CORP	728,657	0.00
73,947	S&P GLOBAL INC	30,630,421	0.14	59,003	GENERAC HOLDINGS INC	8,406,043	0.05
773,948	VISA INC-A	224,859,888	1.00	25,089	GRACO INC.	1,814,095	0.01
	<i>Food Producers</i>	125,035,213	0.56	7,974	IDEX CORP	1,104,552	0.00
61,068	ARCHER-DANIELS MIDLAND CO	3,104,853	0.01	100,795	INGERSOLL RAND INC	7,087,390	0.03
2,110	BUNGE GLOBAL LTD	145,904	0.00	5,503	MSA SAFETY	805,873	0.00
80,290	CELSIUS HOLDINGS	3,928,402	0.02	19,701	NORDSON CORP	3,805,227	0.02
1,151,716	CORTEVA INC	66,289,833	0.30	14,508	SNAP ON INC	4,278,687	0.02
97,065	FRESHPET INC	4,552,555	0.02	17,682	SULZER AG-NOM	2,549,643	0.01
242,249	JM SMUCKER	22,389,994	0.10	796	WABTEC	135,808	0.00
225,608	KELLANOVA	15,748,398	0.07	13,765	WOODWARD GOVERNOR	2,960,471	0.01
6,062	KRAFT HEINZ CO/THE	134,344	0.00		<i>Industrial Materials</i>	506,318	0.00
57,291	PILGRIMS PRIDE	1,985,438	0.01	2,494	AVERY DENNISON CORP	344,214	0.00
2,310	THE HERSHEY CO	367,732	0.00	4,105	INTERNATIONAL PAPER	162,104	0.00
97,959	US FOODS HOLDING CORP	6,387,760	0.03		<i>Industrial Metals and Mining</i>	27,179,738	0.12
	<i>Gas, Water and Multi-utilities</i>	34,563,657	0.15	778,596	FREEPORT MCMORAN INC	25,988,541	0.11
1,490	AMEREN CORPORATION	132,363	0.00	4,984	RELIANCE INC	1,191,197	0.01
79,026	AMERICAN WATER WORKS	9,361,386	0.04		<i>Industrial Support Services</i>	309,799,450	1.38
101,242	ATMOS ENERGY CORP	14,712,402	0.06	28,969	AFFIRM HOLDINGS INC A	1,801,749	0.01
98,344	DUKE ENERGY	10,357,506	0.05	3,742	AMERICAN EXPRESS CO	1,057,824	0.00
	<i>General Industrials</i>	291,638,048	1.30	7,243	APPLIED INDUSTRIAL TECH INC	1,609,179	0.01
370,441	3 M	48,923,434	0.22	104,855	AUTOMATIC DATA PROCESSING INC	26,191,440	0.12
114,000	BALL CORP	4,891,813	0.02	71,073	BLOCK INC	4,371,443	0.02
7,090	CARLISLE COS	1,984,959	0.01	204,295	CAPITAL ONE FINANCIAL CORP	36,960,878	0.17
18,097	DUPONT DE NEMOURS INC	1,199,793	0.01	159,381	CINTAS CORP	27,842,165	0.12
7,657	FORTIVE CORP - WI	319,248	0.00	51,031	CORPAY INC	12,510,630	0.06
143,187	GE VERNOVA INC	74,932,498	0.33	289,814	COSTAR GROUP	20,809,878	0.09
11,011	ITT INC	1,675,171	0.01	3,011	EQUIFAX INC	657,372	0.00
77,174	KNIGHT-SWIFT TRANSPORTATION	2,595,017	0.01	88,328	EXLSERVICE HOLDINGS	3,309,857	0.01
3,563	PARKER-HANNIFIN CORP	2,298,969	0.01	1,485	FAIR ISAAC	1,891,359	0.01
5,576	PPG INDUSTRIES INC	498,803	0.00	219	FASTENAL CO	9,140	0.00
510,531	SHERWIN WILLIAMS CO	150,448,054	0.67				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
600,449	FIDELITY NATIONAL INFORM SVCES	33,696,687	0.15	1,920,310	PARAMOUNT SKYDANCE CORPORATIONS	30,921,077	0.14
341,199	FISERV INC	37,438,968	0.16	20,805	PAYLOCITY HOLDING CORP	2,820,096	0.01
56,068	GARTNER	12,543,485	0.06	14,197	PINNACLE FINANCIAL PARTNERS	1,133,223	0.01
30,063	JACK HENRY & ASSOCIATES	3,810,453	0.02	269,184	ROBINHOOD MARKETS INC	32,801,502	0.15
15,829	MANPOWER INC	510,569	0.00	16,735	SEI INVESTMENTS	1,208,481	0.01
2,714,876	NU HOLDINGS LIMITED	36,991,630	0.17	4,051	T ROWE PRICE GROUP INC	353,868	0.00
22,057	PAYCHEX INC	2,379,528	0.01	15,216	THE BLACKSTONE INC	2,212,471	0.01
477,273	PAYPAL HOLDINGS INC	27,239,087	0.12	52,013	VOYA FINANCIAL	3,311,125	0.01
41	SGS LTD	3,617	0.00	16,639	VZ HOLDINGLTD	2,961,683	0.01
95,844	STANDARDAERO INC	2,226,028	0.01		<i>Leisure Goods</i>	25,506,994	0.11
165,306	SYCHRONY FINANCIAL	9,995,737	0.04	8,519	ELECTRONIC ARTS INC	1,462,368	0.01
2,973	UNITED RENTALS INC	2,415,493	0.01	2,103	GARMIN LTD	440,681	0.00
224,302	WESTERN UNION CO	1,525,254	0.01	27,200	HASBRO INC	1,755,847	0.01
	<i>Industrial Transportation</i>	387,583,139	1.73	189,987	MATTEL	2,721,261	0.01
18,617	ALLISON TRANSMISSION HOLDING	1,344,860	0.01	1,424	POOL CORP	375,778	0.00
474,639	CATERPILLAR INC	192,743,829	0.86	60,852	ROBLOX CORPORATION A	7,173,803	0.03
6,086	C.H. ROBINSON WORLDWIDE	685,776	0.00	46,095	TAKE TWO INTERACTIVE SOFTWARE	10,135,409	0.04
133,471	CSX CORP	4,033,664	0.02	51,060	YETI HOLDINGS INC	1,441,847	0.01
133,045	DSV A/S	22,537,916	0.10		<i>Life Insurance</i>	62,704,956	0.28
52,305	EXPEDIT INTL WASH	5,457,081	0.02	206,266	AFLAC INC	19,608,436	0.09
105,312	FEDEX CORP	21,134,998	0.09	146,604	AMERICAN INTL GRP	9,799,386	0.04
10,970	GENUINE PARTS CO	1,293,993	0.01	247,703	METLIFE INC	17,364,507	0.08
41,954	J.B HUNT TRANSPORT SERVICES	4,790,611	0.02	151,570	PRINCIPAL FINANCIAL	10,695,037	0.05
13,893	KIRBY CORP	986,699	0.00	59,323	PRUDENTIAL FINANCIAL	5,237,590	0.02
298,719	NORFOLK SOUTHERN CORP	76,372,915	0.34		<i>Media</i>	373,194,431	1.67
10,251	OLD DOMNION FREIGHT	1,228,201	0.01	7,516	FOX CORP	366,461	0.00
75,005	OSHKOSH	8,279,275	0.04	543,474	INTERPUBLIC GROUP OF COS INC	12,909,242	0.06
185,665	UNION PACIFIC CORP	37,349,477	0.17	33,591	LIBERTY MEDIA CORP	2,772,187	0.01
131,438	UNITED PARCEL SERVICE-B	9,343,844	0.04	59,032	LIBERTY MEDIA CORP	5,247,568	0.02
	<i>Investment Banking and Brokerage Services</i>	572,623,427	2.56	267,902	NETFLIX INC	273,355,800	1.23
11,472	AMERIPRISE FINANCIAL	4,796,272	0.02	665,156	NEW NEWSCORP	17,384,630	0.08
111,735	APOLLO GLOBAL MANAGEMENT INC	12,673,126	0.06	6,833	NEW NEWSCORP SHS B	200,919	0.00
20,134	ARES MANAGEMENT CORPORATION	2,739,766	0.01	1,554	OMNICOM GROUP INC	107,828	0.00
224,257	ATLISSIAN CORP	30,479,866	0.14	3,660,958	WARNER BROS DISCOVERY INC	60,849,796	0.27
37,703	BANK OF NEW YORK MELLON CORP	3,496,271	0.02		<i>Medical Equipment and Services</i>	591,711,856	2.64
402,237	BERKSHIRE HATAW B	172,102,664	0.77	205,995	ABBOTT LABORATORIES	23,481,677	0.10
1,855	BROADRIDGE FINANCIAL SOLUTIONS	376,005	0.00	12	ALCON INC	761	0.00
2,794	CBOE GLOBAL MARKETS INC	583,173	0.00	24,387	ALIGN TECHNOLOGY	2,598,928	0.01
162,941	CHARLES SCHWAB CORP	13,239,130	0.06	51,379	AVANTOR INC	545,711	0.00
159,707	CME GROUP INC	36,724,455	0.16	185,964	BECTON DICKINSON & CO	29,622,878	0.14
4,360	COINBASE GLOBAL INC	1,252,303	0.01	114,383	BOSTON SCIENTIFIC CORP	9,504,010	0.04
5,259	DIGITAL REALTY TRUST REIT	773,767	0.00	107,513	COOPER COMPANIES INC	6,273,269	0.03
38,915	INDUSTRIVARDEN AB A	1,314,187	0.01	881,800	DANAHER CORP	148,787,802	0.67
681,486	INTERACTIVE BROKERS	39,908,980	0.18	298,427	DENTSPLY INTERNATIONAL INC	3,223,012	0.01
243,406	INTERCONTINENTALEXCHANGE GROUP	34,901,313	0.16	90,015	DEXCOM INC	5,154,987	0.02
7,261	INVESCO LTD	141,759	0.00	157,412	GE HEALTHCARE TECHNOLOGIES INC	10,060,971	0.04
166,135	IQVIA HOLDINGS INC	26,855,899	0.12	18,387	IDEXX LABS	9,997,677	0.04
18,187	JEFFERIES FINANCIAL GROUP IN	1,012,590	0.00	36,821	INSPIRE MED SYSTEMS INC	2,325,207	0.01
27,694	KKR AND CO INC	3,062,839	0.01	34,344	INSULET CORP	9,023,849	0.04
86,477	MARKETAXESS HOLDING	12,824,355	0.06	585,070	INTUITIVE SURGICAL	222,690,089	1.00
437,486	MORGAN STANLEY	59,185,341	0.26	2,238	LABCORP HOLDINGS INC	546,758	0.00
365,506	NASDAQ SHS	27,514,047	0.12				
78,058	NORTHERN TRUST CORP	8,941,793	0.04				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,338	RESMED	777,626	0.00	50,295	DECKERS OUTDOOR	4,339,067	0.02
38	REVVITY INC	2,835	0.00	24,320	KERING	6,871,616	0.03
2,082	SOLVENTUM CORP	129,350	0.00	89,641	NIKE INC -B-	5,319,717	0.02
60,077	TECAN GROUP N	9,176,869	0.04		<i>Pharmaceuticals and Biotechnology</i>	1,533,165,071	6.85
225,350	THERMO FISHER SCIE	93,020,644	0.43	267,532	ABBVIE INC	52,718,604	0.24
18,279	WATERS CORP	4,664,023	0.02	30,476	ALNYLAM PHARMACEUTICALS	11,827,282	0.05
461	WEST PHARMACEUTICAL	102,923	0.00	81,687	AMGEN INC	19,618,784	0.09
	<i>Non-life Insurance</i>	539,628,200	2.41	30,475	BIO TECHNE CORP	1,442,829	0.01
37,274	A.J.GALLAGHER	9,825,744	0.04	204,685	BIOMARIN PHARMACEUTICAL INC	9,434,672	0.04
717,513	ALLSTATE CORP	131,075,885	0.58	266,997	BRUKER BIOSCIENCES	7,382,751	0.03
3,157	AMERICAN FINCL GRP	391,522	0.00	1,353	CHARLES RIVER LABORATORIES	180,162	0.00
406,852	AON PLC	123,468,329	0.55	327,900	CHUGAI PHARM	12,184,063	0.05
450,591	ARCH CAP GRP	34,793,295	0.16	639,648	CVS HEALTH CORP	41,040,904	0.18
2,418	ASSURANT	445,735	0.00	496,032	ELI LILLY & CO	322,104,183	1.44
1,022,242	AXA SA	41,543,915	0.19	13,280	GALENICA SANTE LTD	1,228,775	0.01
79,537	BROWN & BROWN	6,348,745	0.03	96,696	GILEAD SCIENCES INC	9,134,686	0.04
471,947	CHUBB LIMITED	113,367,694	0.51	127,688	INSMED INC	15,649,659	0.07
154,016	CINCINNATI FINANCIAL CORP	20,723,344	0.09	2,113,408	JOHNSON & JOHNSON	333,504,775	1.48
65,029	EVEREST GROUP LTD	19,383,070	0.09	6	LONZA GROUP AG N	3,384	0.00
1,119	MARKEL GROUP INC	1,820,265	0.01	7,300	MEDPACE HOLDINGS INC	3,194,356	0.01
296,090	STOREBRAND ASA	3,843,849	0.02	3,646,459	MERCK AND CO INC	260,465,791	1.16
270,816	THE HARTFORD INSURANCE GROUP INC	30,743,954	0.14	140,604	MODERNA INC	3,090,895	0.01
3,996	TRAVELERS COMPANIES INC	949,586	0.00	112,963	NATERA INC	15,475,450	0.07
13,852	W.R.BERKLEY CORP.	903,268	0.00	56,712	NEUROCRINE BIOSCIENCES	6,775,515	0.03
	<i>Oil, Gas and Coal</i>	435,285,645	1.94	471,055	NOVO NORDISK AS	21,749,349	0.10
120,334	ANTERO MIDSTREAM CORPORATION	1,990,888	0.01	1,510,452	PFIZER INC	32,754,312	0.15
699,388	BAKER HUGHES REGISTERED SHS A	28,999,305	0.13	1,282,857	PROCTER AND GAMBLE CO	167,754,024	0.75
771,814	CHEVRON CORP	102,004,252	0.46	185,199	REGENERON PHARMA	88,622,844	0.40
303,549	EXXON MOBIL CORP	29,127,787	0.13	4,332	ROCHE HOLDING	1,261,347	0.01
1,030,797	KINDER MORGAN	24,835,628	0.11	600,969	SANOVI	47,206,115	0.21
5,610	MARATHON PETROLEUM	920,231	0.00	341,010	TEVA PHARMACEUTICAL IND. ADR	5,862,470	0.03
3,208	ONEOK INC	199,224	0.00	106,637	VERTEX PHARMACEUTICALS INC	35,543,247	0.16
5,759,926	SLB	168,483,963	0.76	706,643	VIATRIS INC	5,953,843	0.03
268,638	TARGA RESOURCES	38,304,349	0.17		<i>Precious Metals and Mining</i>	316,288	0.00
80,581	TECHNIP ENERGIES NV	3,229,686	0.01	4,408	NEWMONT CORPORAION	316,288	0.00
79,174	VALERO ENERGY CORPORATION	11,472,481	0.05		<i>Real Estate Investment and Services</i>	55,127,146	0.25
1,142,233	VAR ENERGI ASA	3,244,344	0.01	282,885	CBRE GROUP	37,933,072	0.18
416,833	WILLIAMS COMPANIES INC	22,473,507	0.10	40,598	HOWARD HUGHES HOLDINGS INC	2,839,096	0.01
	<i>Personal Care, Drug and Grocery Stores</i>	207,941,856	0.93	517,237	VICI PROPERTIES INC	14,354,978	0.06
255,202	CENCORA INC	67,879,388	0.30		<i>Real Estate Investment Trusts</i>	316,125,511	1.41
5,155	CHURCH & DWIGHT INC	384,453	0.00	6,490	AMERICAN HOMES 4 RENT	183,653	0.00
1,908	CLOROX CO	200,218	0.00	751,720	CROWN CASTLE INC	61,730,607	0.28
237,135	COLGATE PALMOLIVE CO	16,133,253	0.07	8,466	EQUINIX INC COMMON STOCK REIT	5,643,328	0.03
275,462	ESSITY AB	6,126,917	0.03	185,042	EQUITY LIFESTYLE PROPERTIES REIT	9,559,191	0.04
1,505,531	KENVUE INC	20,795,547	0.09	260,057	EQUITY RESIDENTIAL REIT	14,326,374	0.06
4,493	KIMBERLY-CLARK CORP	475,455	0.00	54,188	EXTRA SPACE STORAGE INC	6,499,793	0.03
115,608	KROGER CO	6,632,456	0.03	161,269	KIMCO REALTY CORP REIT	2,998,917	0.01
133,625	MCKESSON CORP	87,855,879	0.40	14,303	MID-AMERICA APARTMENT COMMUNITIES INC REIT	1,700,901	0.01
15,749	SPROUTS FARMERS MARKETS INC	1,458,290	0.01	4,437	NNN REIT INC	160,752	0.00
	<i>Personal Goods</i>	17,731,690	0.08	742,708	PROLOGIS REIT	72,387,166	0.31
349,385	COTY CLA	1,201,290	0.01				

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
247,906	PUBLIC STORAGE REIT	60,942,679	0.27	56,902	GODADDY INC	6,626,298	0.03
74,189	RAYONIER REIT	1,675,724	0.01	24,246	HUBSPOT INC	9,653,003	0.04
21,627	REGENCY CENTERS CORP	1,341,794	0.01	405,334	INFORMATICA INC	8,568,933	0.04
5,383	SBA COMMUNICATIONS CORPORATION SHS -A-	885,790	0.00	384,128	INTL BUSINESS MACHINES CORP	92,243,027	0.41
249,510	SIMON PROPERTY GROUP INC REIT	39,851,525	0.18	29,576	INTUIT	17,189,571	0.08
35,628	VORNADO REALTY TRUST REIT	1,228,939	0.01	332,278	META PLATFORMS INC	207,675,164	0.94
204,048	WELLTOWER INC REIT	30,935,413	0.14	3,239,323	MICROSOFT CORP	1,427,921,147	6.39
193,051	WEYERHAEUSER CO REIT	4,072,965	0.02	179,272	MONDAY COM LTD	29,551,654	0.13
	<i>Retailers</i>	<i>2,601,699,491</i>	<i>11.62</i>	169,333	MONGODB INC	44,729,852	0.20
7,671,653	AMAZON.COM INC	1,433,587,105	6.42	48,284	OKTA INC	3,768,207	0.02
391,067	AMER SPORTS INCORPORATION	11,565,599	0.05	212,515	ORACLE CORP	50,866,143	0.23
8,815	AUTOZONE INC	32,185,928	0.14	123,700	OTSUKA	2,201,267	0.01
11,098	BEST BUY CO INC	714,239	0.00	1,796,704	PALANTIR TECHNOLOGIES INC	278,940,207	1.26
1,309	CARMAX	49,987	0.00	32,270	PALO ALTO NETWORKS INC	5,592,185	0.02
1,166	CARVANA CO	374,351	0.00	9,949	PARSONS CORPORATION	702,103	0.00
246,660	CHEWY INC	8,491,402	0.04	1,198	PAYCOM SOFTWARE INC	212,214	0.00
516,888	COSTCO WHOLESALE	407,188,969	1.83	13,021	PTC	2,249,807	0.01
91,966	DOLLAR TREE INC	7,386,240	0.03	12,348	RUBRIK INC	864,360	0.00
18,274	ETSY INC	1,032,520	0.00	78,410	SALESFORCE.COM	15,815,464	0.07
4,000	FAST RETAILING	1,038,207	0.00	346,258	SENTINELONE INC	5,189,450	0.02
515,198	HOME DEPOT INC	177,662,194	0.79	28,210	SERVICENOW INC	22,094,552	0.10
164,561	MACY S STORE	2,511,131	0.01	949	SNOWFLAKE RG REGISTERED SHS	182,168	0.00
1,005,863	OREILLY AUTOMOTIVE INC	92,291,140	0.41	41,973	SS&C TECHNOLOGIES HOLDINGS	3,170,658	0.01
308,863	ROSS STORES INC	40,057,560	0.18	73,888	STRATEGY INCORPORATION	20,261,662	0.09
138,146	TARGET CORP	10,546,124	0.05	352,173	SYNOPSIS INC	147,879,691	0.67
209,401	TJX COMPANIES INC	25,758,996	0.12	50,556	THE TRADE DEESK INC	2,108,723	0.01
1,961	TRACTOR SUPPLY	94,912	0.00	23,813	TOAST RG A	739,926	0.00
1,771	ULTA BEAUTY INC.	824,080	0.00	11,676	TYLER TECHNOLOGIES	5,198,652	0.02
3,882,426	WALMART INC	340,530,063	1.52	64,230	UIPATH RG-A	731,402	0.00
2,390	WILLIAMS-SONOMA	397,554	0.00	14,958	VEEVA SYSTEMS INC	3,792,458	0.02
9,138	WW GRAINGER INC	7,411,190	0.03	163,833	VERISIGN	38,981,099	0.17
	<i>Software and Computer Services</i>	<i>4,209,249,895</i>	<i>18.82</i>	123,852	WORKDAY INC	25,374,376	0.11
439,547	ADOBE INC	131,957,621	0.59	297,198	ZOOM COMMUNICATIONS INC	20,867,094	0.09
5,664,722	ALPHABET INC	1,171,994,824	5.25	60,907	ZOOMINFO TECHNOLOGIES INC	565,528	0.00
415,199	ALPHABET INC SHS C	86,061,035	0.38		<i>Technology Hardware and Equipment</i>	<i>5,442,115,886</i>	<i>24.33</i>
118,107	APPLOVIN CORP	72,225,195	0.32	822,385	ADDTECH AB	22,712,144	0.10
205,843	AUTODESK INC	55,651,188	0.25	1,725,068	ADVANCED MICRO DEVICES INC	237,530,853	1.06
49,016	CADENCE DESIGN SYSTEMS INC	14,653,072	0.07	164,097	AMPHENOL CORPORATION-A	17,282,556	0.08
801	CDW CORP	108,582	0.00	930,151	ANALOG DEVICES INC	194,500,511	0.87
24,464	CHECK POINT SOFTWARE TECHNOLOGIES	4,307,954	0.02	8,256,444	APPLE INC	1,789,224,115	8.00
38,670	CLOUDFLARE INC	7,062,294	0.03	450,673	APPLIED MATERIALS INC	78,528,332	0.35
359,234	COGNIZANT TECH SO-A	20,505,382	0.09	58,947	ASTERA LABS INC	9,822,828	0.04
6,186	CONFLUENT INC	104,241	0.00	3,594,092	BROADCOM INC	1,009,129,269	4.51
99,481	CROWDSTRIKE HOLDINGS INC	41,517,866	0.19	2,745	CORNING INC	191,636	0.00
301,181	DATADOG INC	36,500,574	0.16	36,185	GLOBAL FOUNDRIES INC	1,103,719	0.00
34,024	DAYFORCE INC	1,994,820	0.01	1,622	HUBBELL INC	594,011	0.00
162,149	DOCUSIGN INC	9,948,359	0.04	3,726,892	INTEL CORP	106,414,661	0.48
508,627	DOUBLEVERIFY HOLDINGS INC	5,185,831	0.02	233,806	JABIL CIRCUIT INC	43,213,318	0.19
215,836	DYNATRACE INC	8,899,791	0.04	92,827	KLA CORPORATION	85,211,236	0.38
26,691	ELASTIC B V	1,919,253	0.01	207,830	LAM RESEARCH CORP	23,683,776	0.11
35,392	EPAM SYSTEMS	4,541,923	0.02	71,414	MARVELL TECHNOLOGY INC	5,109,596	0.02
386,247	FORTINET	27,638,849	0.12	1,097	METTLER TOLEDO INTERNATIONAL INC	1,146,118	0.01
164,028	GEN DIGITAL INC	3,963,196	0.02	188,680	MICROCHIP TECHNOLOGY INC	10,312,366	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
9,329,132	NVIDIA CORP	1,481,386,764	6.63
41,737	ON SEMICONDUCTOR	1,751,533	0.01
1,085	ONTO INNOVATION INC	119,322	0.00
1,508,611	QUALCOMM INC	213,593,639	0.95
275,654	SANDISK CORP	26,322,025	0.12
519,998	TEXAS INSTRUMENTS	81,309,985	0.36
18,806	WESTERN DIGITAL CORP	1,921,573	0.01
	<i>Telecommunications Equipment</i>	<i>183,867,842</i>	<i>0.82</i>
1,396,190	ARISTA NETWORKS INC	173,139,442	0.77
34,614	F5 INC	9,520,765	0.04
3,103	MOTOROLA SOLUTIONS INC	1,207,635	0.01
	<i>Telecommunications Service Providers</i>	<i>562,792,784</i>	<i>2.51</i>
5,961,363	AT&T INC	143,275,652	0.64
10,233	CHARTER COMMUNICATIONS INC	2,395,872	0.01
51,000	FRONTIER COMMUNICATIONS PARENT INC	1,621,149	0.01
681,775	T-MOBILE US INC	138,896,425	0.62
2,259,460	VERIZON COMMUNICATIONS INC	84,513,419	0.38
1,971,232	WALT DISNEY CO/THE	192,090,267	0.85
	<i>Travel and Leisure</i>	<i>241,431,650</i>	<i>1.08</i>
741,303	AIRBNB INC	76,603,412	0.35
11,161	ALASKA AIR GROUP INC	472,846	0.00
10,766	BOOKING HOLDINGS INC	49,471,098	0.22
455,588	CHIPOTLE MEXICAN GRILL CL A	15,195,314	0.07
2,342	DOMINO'S PIZZA	860,481	0.00
102,575	DUTCH BROS RG-A	4,569,171	0.02
209,598	FLUTTER ENTERTAINMENT PLC	45,308,844	0.20
6,681	HILTON WORLDWIDE HOLDINGS INC	1,475,165	0.01
124,778	LAS VEGAS SANDS	5,712,178	0.03
2,729	MARRIOTT INTERNATIONAL-A	604,886	0.00
59,936	MC DONALD'S CORP	15,501,235	0.07
2,300	ROYAL CARIBBEAN CRUISES	633,391	0.00
8,465	STARBUCKS	609,480	0.00
156,725	UNITED AIRLINES HOLDINS INC	12,871,457	0.06
85,483	VAIL RESORTS INC.	10,881,440	0.05
4,217	WYNN RESORTS	460,353	0.00
1,553	YUM BRANDS INC	200,899	0.00
	Total securities portfolio	22,376,621,382	99.98

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	107,148,405	99.46			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	107,148,405	99.46			
Shares	107,148,405	99.46			
<i>Aerospace and Defense</i>	596,755	0.55			
532 TRANSDIGM	596,755	0.55			
<i>Automobiles and Parts</i>	4,823,793	4.48			
12,745 TESLA INC	4,823,793	4.48			
<i>Electricity</i>	5,392,646	5.01			
73,458 NEXTERA ENERGY INC	4,719,442	4.39			
6,903 WEC ENERGY GRP	673,204	0.62			
<i>Finance and Credit Services</i>	3,595,206	3.34			
7,445 MSCI	3,595,206	3.34			
<i>Food Producers</i>	330,951	0.31			
21,238 CONAGRA BRANDS INC	330,951	0.31			
<i>Industrial Support Services</i>	62	0.00			
1 BLOCK INC	62	0.00			
<i>Industrial Transportation</i>	7,694,035	7.14			
40,884 C.H. ROBINSON WORLDWIDE	4,606,844	4.27			
27,968 OSHKOSH	3,087,191	2.87			
<i>Investment Banking and Brokerage Services</i>	2,481,164	2.30			
227 AMERIPRISE FINANCIAL	94,905	0.09			
27,428 CHARLES SCHWAB CORP	2,228,555	2.06			
9,794 PARAMOUNT SKYDANCE CORPORATIONS	157,704	0.15			
<i>Media</i>	3,362,531	3.12			
2,205 NETFLIX INC	2,249,888	2.09			
42,571 NEW NEWSCORP	1,112,643	1.03			
<i>Medical Equipment and Services</i>	1,350,770	1.25			
5,529 LABCORP HOLDINGS INC	1,350,770	1.25			
<i>Oil, Gas and Coal</i>	1,985,793	1.84			
36,832 WILLIAMS COMPANIES INC	1,985,793	1.84			
<i>Personal Care, Drug and Grocery Stores</i>	781,067	0.73			
7,381 KIMBERLY-CLARK CORP	781,067	0.73			
<i>Precious Metals and Mining</i>	4,495,624	4.17			
62,654 NEWMONT CORPORAION	4,495,624	4.17			
<i>Real Estate Investment Trusts</i>	510,066	0.47			
16,085 UNITED DOMINION REALTY INC REIT	510,066	0.47			
<i>Retailers</i>	13,286,648	12.33			
26,515 HOME DEPOT INC	9,143,500	8.48			
54,272 TARGET CORP	4,143,148	3.85			
			<i>Software and Computer Services</i>	24,715,456	22.95
			9 ALPHABET INC	1,862	0.00
			43,793 ALPHABET INC SHS C	9,077,264	8.43
			7,363 META PLATFORMS INC	4,601,906	4.27
			21,611 MICROSOFT CORP	9,526,313	8.85
			17,363 TERADATA CORP COM STK USD0.01	317,854	0.30
			38,306 TOAST RG A	1,190,257	1.10
			<i>Technology Hardware and Equipment</i>	20,569,259	19.10
			43,026 APPLE INC	9,324,008	8.66
			6,524 BROADCOM INC	1,831,773	1.70
			1,280 KLA CORPORATION	1,174,986	1.09
			28,970 LAM RESEARCH CORP	3,301,347	3.06
			31,092 NVIDIA CORP	4,937,145	4.59
			<i>Travel and Leisure</i>	11,176,579	10.37
			7,761 AIRBNB INC	801,992	0.74
			137 BOOKING HOLDINGS INC	629,532	0.58
			19,408 HILTON WORLDWIDE HOLDINGS INC	4,285,287	3.98
			3,776 MC DONALD'S CORP	976,586	0.91
			181,912 NORWEGIAN CRUISE LINE HLDGS	3,813,185	3.54
			8,158 UNITED AIRLINES HOLDINS INC	669,997	0.62
			Total securities portfolio	107,148,405	99.46

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
Long positions	2,586,041,943	99.70	25,340	SERVICENOW INC	19,846,719	0.77	
			10,000	S&P GLOBAL INC	4,142,213	0.16	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,586,041,943	99.70	320,880	TESLA INC	121,448,301	4.68	
Shares	2,586,041,943	99.70	678,295	TJX COMPANIES INC	83,438,944	3.22	
<i>France</i>	6,645,452	0.26	155,792	T-MOBILE US INC	31,739,140	1.22	
116,154	AXA SA	4,720,499	0.19	396,715	UNITEDHEALTH GROUP	116,583,566	4.49
105,448	ENGIE SA LOYALTY BONUS 2020	1,924,953	0.07	888,990	WALMART INC	77,973,880	3.01
	<i>United States of America</i>	2,579,396,491	99.44	103,407	WALT DISNEY CO/THE	10,076,682	0.39
67,991	ABBVIE INC	13,397,988	0.52	Total securities portfolio	2,586,041,943	99.70	
100,551	ADOBE INC	30,186,694	1.16				
337,155	ADVANCED MICRO DEVICES INC	46,424,091	1.79				
256,554	AIRBNB INC	26,511,308	1.02				
128,137	ALPHABET INC	26,510,727	1.02				
924,898	ALPHABET INC SHS C	191,709,708	7.38				
931,536	AMAZON.COM INC	174,074,349	6.71				
206,068	AMERICAN EXPRESS CO	58,253,231	2.25				
525,837	APPLE INC	113,952,234	4.39				
767,558	AT&T INC	18,447,522	0.71				
57,801	AUTODESK INC	15,626,931	0.60				
797,968	BANK OF AMERICA CORP	35,035,889	1.35				
9,690	BERKSHIRE HATAW B	4,146,001	0.16				
19,640	BIOMARIN PHARMACEUTICAL INC	905,279	0.03				
32,706	BOEING CO	6,007,605	0.23				
197,838	BROADCOM INC	55,547,859	2.14				
100,000	CHENIERE ENERGY INC	19,998,298	0.77				
124,133	CITIGROUP INC	10,722,978	0.41				
569,734	COCA-COLA CO	32,157,242	1.24				
1,347,749	COGNIZANT TECH SO-A	76,930,660	2.97				
350,000	CVS HEALTH CORP	22,456,596	0.87				
16,393	DOLLAR TREE INC	1,316,602	0.05				
63,352	ELI LILLY & CO	41,138,363	1.59				
313,356	FISERV INC	34,383,820	1.33				
292,717	GILEAD SCIENCES INC	27,652,414	1.07				
30,197	GOLDMAN SACHS GROUP	20,465,856	0.79				
14,127	HOME DEPOT INC	4,871,591	0.19				
1,027,110	INTEL CORP	29,327,269	1.13				
15,570	INTUITIVE SURGICAL	5,926,273	0.23				
450,614	JOHNSON & JOHNSON	71,108,807	2.74				
155,221	KELLANOVA	10,835,086	0.42				
211,234	MC DONALD'S CORP	54,631,404	2.11				
790,119	MERCK AND CO INC	56,438,032	2.18				
248,214	MICROSOFT CORP	109,414,844	4.22				
69,129	NETFLIX INC	70,536,290	2.72				
1,396,705	NVIDIA CORP	221,784,866	8.54				
425,120	ORACLE CORP	101,753,829	3.92				
683,447	PALANTIR TECHNOLOGIES INC	106,105,874	4.09				
19,009	PAYPAL HOLDINGS INC	1,084,888	0.04				
106,292	PEPSICO INC	12,704,382	0.49				
1,611,201	PFIZER INC	34,939,065	1.35				
189,902	PROCTER AND GAMBLE CO	24,832,717	0.96				
467,434	ROBINHOOD MARKETS INC	56,959,319	2.20				
183,103	SALESFORCE.COM	36,932,265	1.42				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	690,216,496	98.61
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	690,216,496	98.61
Shares	690,216,496	98.61
<i>France</i>	4,175,393	0.60
228,726 ENGIE SA LOYALTY BONUS 2020	4,175,393	0.60
<i>United States of America</i>	686,041,103	98.01
169,570 ABBVIE INC	33,414,670	4.77
43,355 ADOBE INC	13,015,724	1.86
271,163 ALPHABET INC	56,101,894	8.02
2,861 ALPHABET INC SHS C	593,018	0.08
315,867 AMAZON.COM INC	59,025,461	8.44
99,681 APPLE INC	21,601,509	3.09
128,243 APPLIED MATERIALS INC	22,345,933	3.19
924,630 AT&T INC	22,222,597	3.17
6,435 BOOKING HOLDINGS INC	29,569,619	4.22
15,610 CATERPILLAR INC	6,338,989	0.91
371 COSTCO WHOLESALE	292,263	0.04
72,693 DEXCOM INC	4,162,989	0.59
47,951 ELI LILLY & CO	31,137,543	4.45
323,979 EXXON MOBIL CORP	31,088,198	4.44
133,468 HILTON WORLDWIDE HOLDINGS INC	29,469,734	4.21
50,574 INTL BUSINESS MACHINES CORP	12,144,647	1.74
50,654 JOHNSON & JOHNSON	7,993,417	1.14
23,080 LIBERTY MEDIA CORP	1,904,738	0.27
123,830 MERCK AND CO INC	8,845,151	1.26
72,610 MICROSOFT CORP	32,007,106	4.57
1,515 MODERNA INC	33,304	0.00
29,987 NETFLIX INC	30,597,459	4.37
413,936 NVIDIA CORP	65,729,515	9.40
29,108 ORACLE CORP	6,967,093	1.00
181,948 PALANTIR TECHNOLOGIES INC	28,247,621	4.04
57,241 PEPSICO INC	6,841,639	0.98
50,963 PROCTER AND GAMBLE CO	6,664,225	0.95
21,202 QUALCOMM INC	3,001,842	0.43
152,915 TESLA INC	57,876,050	8.27
104,442 TEXAS INSTRUMENTS	16,331,173	2.33
136,497 UNION PACIFIC CORP	27,458,550	3.92
133,585 WALT DISNEY CO/THE	13,017,432	1.86
Total securities portfolio	690,216,496	98.61

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	830,231,399	100.27	4,361 GOLDMAN SACHS GROUP	2,955,645	0.36
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	830,231,399	100.27	332,897 HEALTHPEAK PPTYS INC REIT	5,425,513	0.66
Shares	830,231,399	100.27	105,508 HOME DEPOT INC	36,383,648	4.39
<i>Ireland</i>	19,695,319	2.38	2,232 IDEXX LABS	1,213,619	0.15
48,720 LINDE PLC	19,695,319	2.38	224,434 INTERPUBLIC GROUP OF COS INC	5,331,024	0.64
<i>Israel</i>	1,320,526	0.16	6,879 INTUIT	3,998,075	0.48
7,499 CHECK POINT SOFTWARE TECHNOLOGIES	1,320,526	0.16	1,684 JACK HENRY & ASSOCIATES	213,445	0.03
<i>United States of America</i>	809,215,554	97.73	16,403 JOHNSON & JOHNSON	2,588,463	0.31
10,234 ABBOTT LABORATORIES	1,166,589	0.14	19,038 KLA CORPORATION	17,476,074	2.11
14,168 ADVANCED MICRO DEVICES INC	1,950,843	0.24	6,688 KRAFT HEINZ CO/THE	148,217	0.02
26,017 AIRBNB INC	2,688,497	0.32	3,826 LAMB WESTON HOLDINGS INC	189,118	0.02
8,062 ALIGN TECHNOLOGY	859,169	0.10	2,209 LENNAR A	236,955	0.03
169,557 ALPHABET INC SHS C	35,145,198	4.24	93,214 LOEWS CORP	7,964,046	0.96
343,476 AMAZON.COM INC	64,184,702	7.75	1,149 MC DONALD'S CORP	297,166	0.04
732 AMERIPRISE FINANCIAL	306,038	0.04	380 META PLATFORMS INC	237,502	0.03
395 AMGEN INC	94,867	0.01	1,747 METTLER TOLEDO INTERNATIONAL INC	1,825,221	0.22
21,509 ANALOG DEVICES INC	4,497,669	0.54	162,798 MICROSOFT CORP	71,762,744	8.68
6,019 APOLLO GLOBAL MANAGEMENT INC	682,683	0.08	6,878 NETFLIX INC	7,018,019	0.85
331,286 APPLE INC	71,791,791	8.68	477,913 NVIDIA CORP	75,888,518	9.18
349 APPLOVIN CORP	213,422	0.03	150 NVR	1,025,701	0.12
20,973 ASTERA LABS INC	3,494,905	0.42	4,058 OLD DOMINION FREIGHT	486,200	0.06
558,731 AT&T INC	13,428,565	1.62	108,074 OREILLY AUTOMOTIVE INC	9,916,134	1.20
523 AUTOZONE INC	1,909,613	0.23	24,434 PALANTIR TCHNOLOGIES INC	3,793,404	0.46
12,082 BERKSHIRE HATAW B	5,169,451	0.62	1,964 PARKER-HANNIFIN CORP	1,267,240	0.15
7,764 BOOKING HOLDINGS INC	35,676,538	4.31	11,192 PAYCHEX INC	1,207,402	0.15
130,385 BROADCOM INC	36,608,779	4.42	16,771 PROLOGIS REIT	1,634,566	0.20
8,952 BROWN & BROWN	714,560	0.09	700 PTC	120,948	0.01
9,364 CAPITAL ONE FINANCIAL CORP	1,694,127	0.20	162,041 QUALCOMM INC	22,942,247	2.77
12,643 CARRIER GLOBAL CORPORATIONS	642,372	0.08	4,254 REGIONS FINANCIAL CORP	95,471	0.01
894 CHARLES RIVER LABORATORIES	119,043	0.01	207,882 RTX CORPORATION	29,604,166	3.58
2,918 CHARTER COMMUNICATIONS INC	683,197	0.08	591,468 SAREPTA THERAPEUTICS INC	9,700,075	1.17
11,358 CHEVRON CORP	1,501,093	0.18	6,312 SIMON PROPERTY GROUP INC REIT	1,008,147	0.12
4,786 CINTAS CORP	836,063	0.10	98,701 T ROWE PRICE GROUP INC	8,621,847	1.04
172,224 CITIGROUP INC	14,877,222	1.80	93,413 TESLA INC	35,355,429	4.27
4,469 CITIZENS FINANCIAL GROUP	202,189	0.02	2,856 THE BLACKSTONE INC	415,275	0.05
194 COINBASE GLOBAL INC	55,722	0.01	2,018 THE HARTFORD INSURANCE GROUP INC	229,090	0.03
99,565 CONSOLIDATED EDISON INC	8,517,680	1.03	21,056 THE TRADE DEESK INC	878,259	0.11
55,526 CORNING INC	3,876,424	0.47	4,637 TJX COMPANIES INC	570,410	0.07
595,934 CORTEVA INC	34,300,440	4.14	7,605 TRACTOR SUPPLY	368,082	0.04
7,663 COSTCO WHOLESALE	6,036,683	0.73	115,613 UBER TECHNOLOGIES INC	9,639,664	1.16
56,560 DELTA AIR LINES WI	2,731,728	0.33	8,339 UNITY SOFTWARE INC	284,165	0.03
15,725 DOORDASH INC	3,640,036	0.44	155,370 WALMART INC	13,627,602	1.65
1,307 DTE ENERGY CO	157,318	0.02	57,340 WELLS FARGO & CO	4,090,416	0.49
188,375 DUTCH BROS RG-A	8,391,104	1.01	935 WW GRAINGER INC	758,313	0.09
961 EPAM SYSTEMS	123,327	0.01	5,929 WYNN RESORTS	647,245	0.08
908 FISERV INC	99,633	0.01	3,299 YUM BRANDS INC	426,764	0.05
2,640 GE HEALTHCARE TECHNOLOGIES INC	168,735	0.02	Total securities portfolio	830,231,399	100.27
1,684 GE VERNOVA INC	881,269	0.11			
11,443 GEN DIGITAL INC	276,482	0.03			
750,684 GENERAL MOTORS	38,952,514	4.70			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	155,420,138	100.81			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	155,420,138	100.81			
Shares	155,420,138	100.81			
<i>Automobiles and Parts</i>	12,339,646	8.00			
27,747 TESLA INC	12,339,646	8.00			
<i>Beverages</i>	2,445,815	1.59			
36,879 COCA-COLA CO	2,445,815	1.59			
<i>Gas, Water and Multi-utilities</i>	4,792,490	3.11			
223,430 ENGIE SA LOYALTY BONUS	4,792,490	3.11			
<i>Health Care Providers</i>	1,209,931	0.78			
3,504 UNITEDHEALTH GROUP	1,209,931	0.78			
<i>Industrial Engineering</i>	7,000,011	4.54			
34,918 WABTEC	7,000,011	4.54			
<i>Industrial Transportation</i>	504,348	0.33			
1,057 CATERPILLAR INC	504,348	0.33			
<i>Media</i>	3,071,331	1.99			
31,673 LIBERTY MEDIA CORP	3,071,331	1.99			
<i>Oil, Gas and Coal</i>	4,051,827	2.63			
26,092 CHEVRON CORP	4,051,827	2.63			
<i>Pharmaceuticals and Biotechnology</i>	29,082,299	18.86			
32,521 ABBVIE INC	7,529,912	4.88			
9,496 ELI LILLY & CO	7,245,448	4.70			
39,923 JOHNSON & JOHNSON	7,402,523	4.80			
44,936 PROCTER AND GAMBLE CO	6,904,416	4.48			
<i>Retailers</i>	22,520,551	14.61			
57,769 AMAZON.COM INC	12,684,338	8.23			
2,304 COSTCO WHOLESALE	2,132,652	1.38			
14,133 TJX COMPANIES INC	2,042,784	1.33			
54,927 WALMART INC	5,660,777	3.67			
<i>Software and Computer Services</i>	45,590,778	29.57			
22,950 ADOBE INC	8,095,613	5.25			
46,324 ALPHABET INC SHS C	11,282,209	7.32			
19,712 INTL BUSINESS MACHINES CORP	5,561,938	3.61			
13,406 MICROSOFT CORP	6,943,638	4.50			
38,572 PALANTIR TECHNOLOGIES INC	7,036,304	4.56			
28,148 SALESFORCE.COM	6,671,076	4.33			
<i>Technology Hardware and Equipment</i>	17,840,247	11.57			
27,115 APPLE INC	6,904,292	4.48			
1,123 BROADCOM INC	370,489	0.24			
56,627 NVIDIA CORP	10,565,466	6.85			
<i>Telecommunications Service Providers</i>	2,247,292	1.46			
19,627 WALT DISNEY CO/THE	2,247,292	1.46			
			<i>Travel and Leisure</i>	2,723,572	1.77
			22,431 AIRBNB INC	2,723,572	1.77
			Total securities portfolio	155,420,138	100.81

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	167,724,880	100.02
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	167,724,880	100.02
Shares	167,724,880	100.02
<i>France</i>	6,216,100	3.71
22,000 KERING	6,216,100	3.71
<i>United States of America</i>	161,508,780	96.31
39,149 ABBVIE INC	7,714,519	4.60
1,904 ADOBE INC	571,605	0.34
31,155 ALPHABET INC SHS C	6,457,702	3.85
69,586 AMAZON.COM INC	13,003,403	7.75
1,058 AMERICAN EXPRESS CO	299,085	0.18
35,578 ANALOG DEVICES INC	7,439,587	4.44
35,302 APPLE INC	7,650,169	4.56
1,417 BOOKING HOLDINGS INC	6,511,290	3.88
24,125 BROADCOM INC	6,773,684	4.04
34,892 COCA-COLA CO	1,969,394	1.17
8,046 COSTCO WHOLESALE	6,338,399	3.78
37,848 DOLLAR TREE INC	3,039,758	1.81
21,203 ELI LILLY & CO	13,768,416	8.21
108,920 MERCK AND CO INC	7,780,132	4.64
16,733 MICROSOFT CORP	7,376,049	4.40
6,972 NETFLIX INC	7,113,932	4.24
77,093 NVIDIA CORP	12,241,712	7.30
21,267 ORACLE CORP	5,090,324	3.04
53,960 PALANTIR TECHNOLOGIES INC	8,377,347	5.00
54,799 PFIZER INC	1,188,322	0.71
6,392 SALESFORCE.COM	1,289,280	0.77
37,253 TESLA INC	14,099,707	8.42
4,556 TJX COMPANIES INC	560,446	0.33
38,360 UNION PACIFIC CORP	7,716,726	4.60
5,526 WABTEC	942,806	0.56
63,573 WALT DISNEY CO/THE	6,194,986	3.69
Total securities portfolio	167,724,880	100.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	30,081,651	99.29	344,560 KONINKLIJKE KPN NV	1,408,218	4.65
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	30,081,651	99.29	7,084 KONINKLIJKE VOPAK N.V.	276,559	0.91
Shares	30,081,651	99.29	3,449 WOLTERS KLUWER CVA	400,601	1.32
<i>Belgium</i>	1,639,354	5.41	<i>Portugal</i>	1,583,509	5.23
15,243 AGEAS NV	897,813	2.97	392,249 EDP S.A	1,583,509	5.23
1,847 UCB SA	434,045	1.43	Total securities portfolio	30,081,651	99.29
14,450 WARAHUSES DE PAUW NV	307,496	1.01			
<i>Finland</i>	3,967,932	13.10			
13,526 ELISA OYJ	604,071	1.99			
8,768 HUHTAMAKI OYJ	258,481	0.85			
20,236 KONE B	1,173,688	3.88			
64,096 UPM KYMMENE OYJ	1,491,514	4.93			
15,565 VALMET CORP	440,178	1.45			
<i>France</i>	5,285,810	17.45			
3,413 AIR LIQUIDE	603,623	1.99			
159 HERMES INTERNATIONAL	331,197	1.09			
3,811 IPSEN	432,930	1.43			
6,480 LEGRAND	911,088	3.02			
1,738 LOREAL SA	640,453	2.11			
7,954 RUBIS SCA	252,778	0.83			
17,750 SANOFI	1,394,262	4.61			
11,359 TELEPERFORMANCE SE	719,479	2.37			
<i>Germany</i>	6,705,704	22.13			
4,228 ALLIANZ SE-NOM	1,511,088	4.98			
17,084 BRENNTAG AG	869,576	2.87			
1,803 DEUTSCHE BOERSE AG	411,264	1.36			
38,412 DEUTSCHE POST AG-NOM	1,457,351	4.81			
11,450 GEA GROUP AG	719,633	2.38			
2,177 MUENCHENER RUECKVERSICHERUNGS-AG-NOM	1,182,982	3.90			
1,177 SAP SE	268,238	0.89			
3,857 SYMRISE	285,572	0.94			
<i>Ireland</i>	361,569	1.19			
4,711 KERRY GROUP A	361,569	1.19			
<i>Italy</i>	6,623,157	21.86			
45,075 ASSICURAZIONI GENERALI	1,505,955	4.97			
425,040 A2A SPA	946,564	3.12			
14,608 ERG SPA	306,768	1.01			
159,893 HERA SPA	612,390	2.02			
65,107 IREN SPA	171,492	0.57			
1,808 REPLY SPA	219,130	0.72			
172,097 TERNA SPA	1,486,574	4.91			
75,262 UNIPOL GRUPPO S P A	1,374,284	4.54			
<i>Netherlands</i>	3,914,616	12.92			
503 ASML HOLDING N.V.	416,534	1.37			
67,459 DAVIDE CAMPARI MILANO NV	362,255	1.20			
30,492 KONINKLIJKE AHOLD DELHAIZE	1,050,449	3.47			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	421,475,741	99.76			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	421,475,741	99.76			
Shares	421,475,741	99.76			
<i>Australia</i>	<i>259,233,214</i>	<i>61.35</i>			
592,195 ANZ BANKING GROUP	13,033,918	3.09			
111,277 ARISTOCRAT LEISURE	5,160,844	1.22			
38,297 ASX SHS	1,487,064	0.35			
261,059 AUSTRALIAN PIPELINE TRUST	1,536,360	0.36			
1,007,527 BHP GROUP LTD	28,398,373	6.72			
87,985 BLUESCOPE STEEL LTD	1,323,075	0.31			
272,617 BRAMBLES LIMITED	4,480,701	1.06			
75,856 CAR GROUP LIMITED	1,849,026	0.44			
13,017 COCHLEAR LIMITED	2,409,048	0.57			
267,590 COLES GRP RG LTD	4,130,292	0.98			
332,163 COMMONWEALTH BANK OF AUSTRALIA	36,740,832	8.71			
103,604 COMPUTERSHARE	2,491,752	0.59			
96,111 CSL LTD	12,624,614	2.99			
396,408 EVOLUTION MINING LTD	2,845,196	0.67			
336,127 FORTESCUE LTD	4,161,229	0.98			
403,160 GOODMAN GRP REIT	8,758,460	2.07			
470,655 INSURANCE AUSTRALIA GROUP	2,557,749	0.61			
71,869 MACQUARIE GROUP LIMITED	10,446,746	2.47			
541,061 MEDIBANK	1,728,362	0.41			
607,977 NATIONAL AUSTRALIA BANK	17,789,315	4.21			
269,641 NORTHEN STAR RESOURCES	4,240,578	1.00			
341,946 ORIGIN ENERGY	2,832,754	0.67			
11,381 PRO MEDICUS LTD	2,325,312	0.55			
147,173 QANTAS AIRWAYS LTD	1,065,104	0.25			
299,627 QBE INSURANCE GROUP LTD	4,088,638	0.97			
10,391 REA GROUP REIT	1,591,195	0.38			
73,939 RIO TINTO LTD	5,979,730	1.42			
644,646 SANTOS	2,875,264	0.68			
1,033,860 SCENTRE GROUP REIT	2,795,524	0.66			
40,796 SGH LIMITED	1,349,959	0.32			
906,516 SIGMA HEALTHCARD LTD	1,784,322	0.42			
94,106 SONIC HEALTHCARE	1,337,160	0.32			
887,593 SOUTH32 LTD	1,611,780	0.38			
476,337 STOCKLAND REIT	1,932,000	0.46			
215,627 SUNCORP GROUP	2,895,236	0.69			
786,341 TELSTRA CORPORATION LTD	2,511,883	0.59			
437,796 THE LOTTERY CORPORATION LIMITED	1,706,045	0.40			
615,837 TRANSURBAN GROUP	5,632,306	1.33			
779,221 VICINITY CENTRES	1,301,375	0.31			
67,785 WASHINGTON H.SOUL PATTINSON & COMPANY LIMITED	1,729,111	0.41			
225,241 WESFARMERS LTD	13,736,341	3.25			
679,237 WESTPAC BANKING CORP	17,542,566	4.15			
39,730 WISETECH GLOBAL LTD	2,376,332	0.56			
376,880 WOODSIDE ENERGY GROUP LTD	5,752,259	1.36			
242,298 WOOLWORTHS GROUP LTD	4,287,484	1.01			
			<i>Bermuda</i>	<i>4,173,540</i>	<i>0.99</i>
			123,500 CK INFRASTRUCTURE HOLDINGS LIMITED	811,119	0.19
			213,700 HONGKONG LAND HOLDINGS	1,352,721	0.32
			31,900 JARDINE MATHESON HOLDINGS	2,009,700	0.48
			<i>Cayman Islands</i>	<i>29,054,286</i>	<i>6.88</i>
			383,000 CK ASSET HOLDINGS LTD	1,856,808	0.44
			529,000 CK HUTCHISON HOLDINGS LTD	3,484,547	0.82
			12,229 FUTU HOLDINGS LTD ADR	2,126,745	0.50
			472,310 GRAB HOLDINGS LIMITED	2,843,306	0.67
			486,800 SANDS CHINA LTD	1,357,710	0.32
			76,043 SEA LTD ADR	13,591,166	3.23
			270,000 SITC INTERNATIONAL HOLDINGS CO	1,039,686	0.25
			1,639,000 WH GROUP LTD	1,775,837	0.42
			331,000 WHARF REAL ESTATE INVESTMENT	978,481	0.23
			<i>Hong Kong (China)</i>	<i>63,406,773</i>	<i>15.01</i>
			2,110,000 AIA GROUP LTD -H-	20,244,587	4.78
			734,500 BOC HONG KONG HOLDINGS LTD -H-	3,449,507	0.82
			324,000 CLP HOLDINGS LTD -H-	2,683,889	0.64
			433,000 GALAXY ENTERTAINMENT GROUP L -H-	2,386,378	0.56
			149,400 HANG SENG BANK LTD -H-	2,275,441	0.54
			288,000 HENDERSON LAND DEVELOPMENT CO LTD -H-	1,015,718	0.24
			239,100 HKG EXCHANGES & CLEARING LTD -H-	13,583,087	3.22
			752,000 HKT TRUST AND HKT LTD-SS -H-	1,113,440	0.26
			2,213,000 HONG KONG & CHINA GAS -H-	1,922,759	0.46
			516,000 LINK REIT -H-	2,652,811	0.63
			308,000 MTR CORP -H-	1,044,293	0.25
			275,000 POWER ASSETS HOLDINGS LTD -H-	1,741,807	0.41
			726,000 SINO LAND -H-	919,114	0.22
			287,000 SUN HUNG KAI PROPERTIES -H-	3,437,910	0.81
			70,500 SWIRE PACIFIC A -H-	597,586	0.14
			291,000 TECHTRONIC INDUSTRIES CO LTD -H-	3,723,325	0.88
			215,000 WHARF HOLDINGS LTD -H-	615,121	0.15
			<i>Ireland</i>	<i>2,133,747</i>	<i>0.51</i>
			114,658 JAMES HARDIE INDUSTRIES PLC	2,133,747	0.51
			<i>New Zealand</i>	<i>10,540,093</i>	<i>2.49</i>
			339,777 AUCKLAND INTL AIRPORT	1,554,653	0.37
			166,811 CONTACT ENERGY	881,413	0.21
			115,388 FISHER & PAYKEL HEALTHCARE	2,482,345	0.59
			186,642 INFRATIL LIMITED	1,338,411	0.32
			263,354 MERIDIAN ENERGY LTD	851,742	0.20
			32,875 XERO LTD	3,431,529	0.80
			<i>Singapore</i>	<i>52,934,088</i>	<i>12.53</i>
			770,900 CAPITALAND ASCENDAS REIT	1,668,341	0.39
			1,168,850 CAPITALAND INTEGRATED COMMERCIAL TRUST	2,076,237	0.49
			464,700 CAPITALAND INVESTMENT LIMITED	969,633	0.23
			422,400 DBS GROUP HOLDINGS LTD	16,759,154	3.96
			1,174,500 GENTING SINGAPORE LIMITED	669,612	0.16
			289,100 KEPPEL CORPORATION LTD	2,000,302	0.47
			672,100 OVERSEA-CHINESE BANKING	8,570,739	2.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	USD	
177,400	SEMBCORP INDUSTRIES 828,386	0.20
298,500	SINGAPORE AIRLINES 1,509,644	0.36
169,800	SINGAPORE EXCHANGE 2,177,174	0.52
311,500	SINGAPORE TECHNOLOGIES ENGINEE 2,080,385	0.49
1,473,100	SINGAPORE TELECOMM 4,719,162	1.12
250,300	UNITED OVERSEAS BANK LTD 6,713,800	1.59
381,300	WILMAR INTERNATIONAL 842,935	0.20
515,900	YANGZIJANG SHIPBUILDING 1,348,584	0.32
Total securities portfolio	421,475,741	99.76

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	119,303,692	99.19	200,000 SOCIETE NATIONALE 3.375% 25/05/2033	235,392	0.20
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	119,303,692	99.19	<i>Germany</i>	7,220,396	6.00
Bonds	119,303,692	99.19	100,000 AAREAL BANK AG 3% 05/08/2031	118,790	0.10
<i>Australia</i>	1,214,930	1.01	107,000 BAYERISCHE LANDESBANK 2.75% 28/05/2032	125,603	0.10
300,000 AUSTRALIA NEW ZEALAND BANKING GROUP VAR 4/12/26	405,092	0.34	1,000 COMMERZBANK AG 2.75% 20/12/2029	1,185	0.00
300,000 NATIONAL AUSTRALI BANK VAR 17/06/2026	404,684	0.34	2,000 CONTINENTAL AG 4% 01/06/2028	2,423	0.00
300,000 WESTPAC BANKING CORP VAR 16/03/2026	405,154	0.33	173,000 DEUTSCHE BAHN FIN GMBH 0.375% 23/06/2029	188,653	0.16
<i>Belgium</i>	15,038,815	12.50	16,000 E ON SE 0.875% 20/08/2031	16,668	0.01
10,000 ANHEUSER BUSCH INBEV NV 2% 17/03/2028	11,650	0.01	15,000 E ON SE 3.75% 01/03/2029	18,219	0.02
8,393,271 EUROPEAN UNION 2.625% 04/07/2028	9,958,742	8.28	160,383 FEDERAL REPUBLIC OF GERMANY 0% 04/01/2037	137,180	0.11
2,847,970 EUROPEAN UNION 3.125% 05/12/2028	3,428,551	2.85	141,878 FEDERAL REPUBLIC OF GERMANY 0% 04/07/2039	109,980	0.09
1,368,483 EUROPEAN UNION 3.25% 04/07/2034	1,638,760	1.36	1,044 FEDERAL REPUBLIC OF GERMANY 0% 04/07/2042 STRIPS	725	0.00
1,242 KINGDOM OF BELGIUM 0% 22/06/2034	1,112	0.00	212,844 FEDERAL REPUBLIC OF GERMANY 0% 04/07/2044	138,096	0.11
<i>Canada</i>	599,194	0.50	100,000 INVESTITIONSBK SCHL HOL 0.01% 15/05/2026	115,942	0.10
200,000 NATIONAL BANK OF CANADA VAR 05/05/2026	270,323	0.22	300,000 KFW 0.875% 04/07/2039	262,817	0.22
25,000 PROVINCE OF ALBERTA 3.3% 15/03/2028	24,714	0.02	11,000 LAND BADEN WUERTTEMBERG 3.0% 27/06/2033	13,068	0.01
300,000 PROVINCE OF QUEBEC 0.50% 25/01/2032	304,157	0.26	132,000 LAND BERLIN 2.75% 14/02/2033	154,280	0.13
<i>Finland</i>	1,886,158	1.57	1,349,000 STATE OF NORTH RHINE WESTPHALIA 0.8% 30/07/2049	870,682	0.72
101,000 DANSKE MORTGAGE BANK PLC 0.01% 24/11/2026	115,891	0.10	25,000 STATE OF NORTH RHINE WESTPHALIA 2% 15/06/2032	28,014	0.02
1,505,000 NORDEA KIINNYSLUOTTO 2.375% 2028	1,770,267	1.47	100,000 STATE OF NORTH RHINE WESTPHALIA 2.375% 13/05/2033	113,916	0.09
<i>France</i>	25,646,272	21.32	700,000 VOLKSWAGEN BANK GMBH 2.5% 31/07/2026	822,533	0.68
300,000 ACTION LOGEMENT SERVICES 3.625% 25/10/2039	335,344	0.28	1,600,000 VOLKSWAGEN BANK GMBH 4.25% 07/01/2026	1,888,799	1.58
200,000 AGENCE FRANCAISE DEVELOP 1.5% 31/10/2034	198,657	0.17	13,000 VOLKSWAGEN FIN SERV AG 3.75% 10/09/2026	15,464	0.01
200,000 BANQUE FED CRED MUTUEL 0.25% 19/07/2028	219,814	0.18	67,000 VOLKSWAGEN LEASING GMBH 0.25% 12/01/2026	78,261	0.07
200,000 BNP PARIBAS VAR 11/07/2030	216,891	0.18	64,000 VOLKSWAGEN LEASING GMBH 0.375% 20/07/2026	73,980	0.06
200,000 BPIFRANCE FINANCEMENT SA 0.625% 25/05/2026	232,676	0.19	1,000 VOLKSWAGEN LEASING GMBH 0.5% 12/01/2029	1,091	0.00
100,000 BPIFRANCE SACA 0% 25/05/2028	110,270	0.09	541,000 VOLKSWAGEN LEASING GMBH 1.5% 19/06/2026	631,810	0.53
1,500,000 CAISSE D AMORT DETTE SOC 0.0% 25/05/2031	1,500,311	1.25	1,089,000 VOLKSWAGEN LEASING GMBH 4.5% 25/03/2026	1,292,217	1.08
100,000 CAISSE REFINANCE L HABIT 2.75% 20/02/2032	116,151	0.10	<i>Italy</i>	4,025,734	3.35
900,000 CRED MUTUEL HOME LOAN SF 3% 29/07/2032	1,058,706	0.88	48,914 BUONI PIOLENNALI ST 0% 01/02/2030	51,225	0.04
100,000 CREDIT AGRICOLE PUBLIC 0.125% 08/12/2031	99,090	0.08	1,022 BUONI TP STRIP 0% 01/08/2033	927	0.00
1,700,000 CREDIT AGRICOLE PUBLIC 2.625% 11/12/2030	1,984,037	1.65	179,000 INTESA SANPAOLO SPA 0.75% 16/03/2028	201,308	0.17
9,465,243 FRANCE GOVT OF 3% 25/05/2054	8,720,828	7.24	29,964 ITALY BTPS HYBID 0% 01/05/31	30,063	0.02
1,054 FRANCE OAT 0% 25/04/2053	360	0.00	6,852 ITALY BTPS STRIP 01/08/2031	6,787	0.01
1,842,788 FRANCE OAT 2.75 10/25/27	2,190,025	1.82	29,816 REPUBLIC OF ITALY 0% 01/11/2027	33,477	0.03
1,987,017 FRANCE 0.75% 25/02/2028	2,253,869	1.87	1,000 REPUBLIC OF ITALY 0% 01/11/26	1,150	0.00
1,063,163 OAT 0% 25/04/2037	796,063	0.66	2,181,000 REPUBLIC OF ITALY 2.1% 15/07/2026	2,564,700	2.14
500,000 OAT 0% 25/10/2026	574,675	0.48	500,000 UNICREDIT SPA VAR 03/06/2032	460,925	0.38
91,000 RCI BANQUE SA 1.125% 15/01/2027	104,955	0.09	575,000 UNICREDIT SPA VAR 22/07/2027	675,172	0.56
602,000 RCI BANQUE SA 1.625% 26/05/2026	703,919	0.59	<i>Luxembourg</i>	1,758,603	1.46
1,325,000 RCI BANQUE SA 1.75% 10/04/2026	1,552,282	1.29	285,000 DH EUROPE FINANCE 0.75% 18/09/2031	293,635	0.24
216,000 RCI BANQUE SA 4.125% 04/04/2031	259,734	0.22	168,000 EFSF 0% 20/07/2026	194,226	0.16
1,078,000 RCI BANQUE SA 4.625% 13/07/2026	1,281,356	1.07	385,000 EFSF 2.875% 29/01/2035	446,349	0.38
100,000 SOCIETE DU GRAND PARIS 0.875% 10/05/2046	65,000	0.05	200,000 EUROPEAN INVESTMENT BANK VAR 12/03/2026	269,512	0.22
800,000 SOCIETE DU GRAND PARIS 3.7% 25/05/2053	835,867	0.69	250,000 GRAND DUCHY OF LUXEMBOUR 0% 24/03/2031	255,586	0.21

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
285,000	MEDTRONIC GLOBAL HLDINGS 1% 02/07/2031	299,295	0.25	677,000	JUNTA DE CASTILLA Y LEON 2.9% 14/05/2032	792,222	0.66
	<i>Netherlands</i>	17,054,948	14.18	6,376,000	KINGDOM OF SPAIN 5.15% 31/10/2028	8,124,109	6.76
1,500,000	ABN AMRO BANK NV 2.375% 07/04/2028	1,764,986	1.47	13,432	SPGB STRIP 0% 30/07/33	12,500	0.01
100,000	ABN AMRO BANK NV 2.625% 30/08/2027	118,342	0.10	104,621	SPGB STRIP 0% 30/07/34	93,279	0.08
2,000	BMW FINANCE NV 0.20% 11/01/2033	1,916	0.00		<i>Sweden</i>	4,155,202	3.45
3,000	BMW INTERNATIONAL INVESTMENT BV 3.25% 17/11/2028	3,586	0.00	1,825,000	SKANDINAVISKA ENSKILDA 3.25% 04/11/2025	2,146,734	1.78
50,000	BMW INTL INVESTMENT BV 3.5% 17/11/2032	59,432	0.05	170,000	SWEDBANK AB VAR 20/05/2027	197,235	0.16
895,000	BNG BANK NV 0.125% 19/04/2033	858,789	0.71	1,550,000	SWEDBANK HYPOTEK AB 2.5% 25/06/2030	1,811,233	1.51
601,000	BNG BANK NV 0.25% 22/11/2036	513,954	0.43		<i>United Kingdom</i>	13,653,970	11.35
300,000	BNG BANK NV 1.25% 30/03/2037	286,776	0.24	100,000	CLYDESDALE BANK PLC VAR 22/03/2026	134,850	0.11
200,000	BNG BANK NV 2.875% 11/06/2031	237,463	0.20	468,000	JAGUAR LAND ROVER AUTOMO 4.5% 15/01/2026	550,626	0.46
459,000	BNG BANK NV 3% 23/04/2030	549,572	0.46	121,000	LLOYDS BANK PLC VAR 06/11/2026	163,275	0.14
233,000	BNG BANK NV 3.25% 29/08/2033	280,882	0.23	1,591,000	LLOYDS BANKING GROUP PLC VAR 11/01/2029	1,946,913	1.62
7,000	DAIMLER AG 1.5% 09/03/2026	8,200	0.01	300,000	NATIONWIDE BLDG SOCIETY VAR 20/04/2026	404,571	0.34
4,000	DAIMLER AG 2% 22/08/2026	4,689	0.00	154,000	ROLLS ROYCE PLC 1.625% 09/05/2028	176,772	0.15
4,000	DAIMLER INTL FINANCE BV 1.375% 26/06/2026	4,672	0.00	200,000	SANTANDER UK PLC VAR 12/03/2026	269,440	0.22
49,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 1.375% 01/12/2025	57,502	0.05	102,000	TSB BANK PLC VAR 14/02/2027	137,709	0.11
1,500,000	ING BANK NV 2.5% 02/09/2030	1,751,132	1.46	10,529,766	UK TREASURY GILT 0.625% 31/07/2035	9,660,963	8.03
1,300,000	ING GROEP NV VAR 29/11/2030	1,401,359	1.17	162,424	UNITED KINGDOM OF GREAT BRITAIN 1.25% 22/07/2027	208,851	0.17
6,267,332	KINGDOM OF NETHERLANDS 0% 15/01/2027	7,171,176	5.95		<i>United States of America</i>	10,242,541	8.52
149,041	KINGDOM OF NETHERLANDS 0% 15/01/2036	129,041	0.11	1,000,000	AMERICAN HONDA FINANCE 3.5% 24/04/2026	1,182,826	0.98
3,290	KINGDOM OF NETHERLANDS 0% 15/01/2037	2,742	0.00	239,000	APPLE INC 1.625% 10/11/2026	279,002	0.23
5,000	MERCEDES BENZ INT FINCE 3.50% 30/05/2026	5,925	0.00	500,000	AT%T INC 4.35% 01/03/2029	502,290	0.42
100,000	NATINALE NEDERLANDEN BANK NV 1.875% 17/05/2032	110,383	0.09	1,000,000	BECTON DICKINSON AND CO 1.9% 15/12/2026	1,169,325	0.97
100,000	NEDER WATERCHAPS BANK 3% 20/04/2033	118,530	0.10	1,000	BOSTON PROPERTIES LP 2.55% 01/04/2032	866	0.00
1,100,000	NIBC BANK NV 0.5% 19/03/2027	1,259,580	1.05	29,000	BOSTON PROPERTIES LP 3.4% 21/06/2029	27,854	0.02
200,000	SIEMENS ENERGY FINAN BV 4% 05/04/2026	236,579	0.20	60,000	BP CAP MARKETS AMERICA 4.812% 13/02/2033	60,728	0.05
100,000	VOLKSWAGEN INTL FIN NV 4.125% 15/11/2025	117,740	0.10	1,478,000	COTY INC 5.75% 15/09/2028	1,789,270	1.50
	<i>Norway</i>	1,103,401	0.92	355,000	CVS HEALTH CORP 1.75% 21/08/2030	311,733	0.26
500,000	DNB BOLIGKREDITT AS 2.37% 10/06/2030	581,401	0.48	3,000	EQUINIX INC 3.90% 15/04/2032	2,880	0.00
300,000	SPAREBANK 1 BOLIGKREDITT 0.125% 05/11/2029	319,418	0.27	35,000	FEDERAL HOME LOAN BANK 3.0% 12/03/2027	34,658	0.03
200,000	SR-BOLIGKRE 0.01% 10/03/2031	202,582	0.17	300,000	GEN MOTORS FINL CO 3.9% 12/01/2028	361,676	0.30
	<i>Slovakia</i>	370,221	0.31	375,000	GEN MOTORS 4.5% 22/11/2027	457,232	0.38
249,000	REPUBLIC OF SLOVAKIA 1.375% 21/01/2027	289,860	0.24	37,000	GENERAL MOTORS CO 5.6% 15/10/2032	38,438	0.03
67,000	SLOVAKIA GOVERNMENT BOND 3.75% 23/02/2035	80,361	0.07	590,000	GENERAL MOTORS FINL CO 0.85% 26/02/2026	689,333	0.57
	<i>Slovenia</i>	1,023	0.00	200,000	HSBC USA INC VAR 04/03/2027	201,162	0.17
1,000	REPUBLIKA SLOVEN 0.125% 01/07/2031	1,023	0.00	13,000	KROGER CO 1.7% 15/01/2031	11,368	0.01
	<i>Spain</i>	15,332,284	12.75	40,000	TENN VALLEY AUTHORITY 1.50% 15/09/2031	34,783	0.03
900,000	BANCO BILBAO VIZCAYA ARG VAR 24/03/2027	1,047,041	0.87	29,000	VERIZON COMMUNICATIONS 1.5% 18/09/2030	25,372	0.02
100,000	BANCO DE SABADELL SA VAR 08/09/2029	126,382	0.11	40,000	VERIZON COMMUNICATIONS 3.875% 08/02/2029	39,731	0.03
100,000	BANCO DE SABADELL SA VAR 15/01/2030	122,038	0.10	44,000	VERIZON COMMUNICATIONS 5.05% 09/05/2033	45,119	0.04
1,200,000	BANCO SANTANDER SA 3.125% 28/05/2029	1,441,626	1.20	151,000	VISA INC 1.5% 15/06/2026	176,575	0.15
100,000	BANCO SANTANDER SA 3.875% 16/1/2028	121,119	0.10	2,114,000	VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	2,478,361	2.07
600,000	BANCO SANTANDER 2.375% 14/07/2029	701,426	0.58	30,000	WELLTOWER 2.7% 15/02/2027	29,486	0.02
1,200,000	CAIXABANK SA VAR 16/05/2027	1,429,472	1.19	249,000	ZIMMER BIOMET HOLDINGS 2.425% 13/12/2026	292,473	0.24
300,000	CELLNEX TELECOM SA 1.75% 23/10/2030	329,002	0.27		Total securities portfolio	119,303,692	99.19
42,000	COMMUNITY OF MADRID SPAI 3.173% 30/07/2029	50,508	0.04				
800,000	FCC AQUALIA SA 2.629% 08/06/2027	941,560	0.78				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	49,580,207	100.37
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	49,580,207	100.37
Shares	49,580,207	100.37
<i>Switzerland</i>	172,591	0.35
4,963 UBS GROUP INC NAMEN AKT	172,591	0.35
<i>United States of America</i>	49,407,616	100.02
4,545 ABBVIE INC	895,616	1.81
9,931 ALPHABET INC SHS C	2,058,464	4.17
16,285 AMAZON.COM INC	3,043,147	6.16
5,134 ANALOG DEVICES INC	1,073,552	2.17
9,237 APPLE INC	2,001,717	4.05
33,504 AT&T INC	805,237	1.63
347 BOOKING HOLDINGS INC	1,594,508	3.23
17,745 BOSTON SCIENTIFIC CORP	1,474,421	2.98
7,466 BROADCOM INC	2,096,262	4.24
3,609 CHARLES SCHWAB CORP	293,235	0.59
11,722 CHEVRON CORP	1,549,199	3.14
8,068 COCA-COLA CO	455,379	0.92
2,141 COSTCO WHOLESALE	1,686,616	3.41
17,720 DOLLAR TREE INC	1,423,180	2.88
6,417 ELI LILLY & CO	4,166,954	8.45
17,418 GILEAD SCIENCES INC	1,645,445	3.33
3,452 HOME DEPOT INC	1,190,396	2.41
557 INTUITIVE SURGICAL	212,006	0.43
12,633 JOHNSON & JOHNSON	1,993,541	4.04
31,701 MERCK AND CO INC	2,264,396	4.58
7,668 MICROSOFT CORP	3,380,120	6.85
18,320 NVIDIA CORP	2,909,060	5.89
14,157 PALANTIR TECHNOLOGIES INC	2,197,889	4.45
10,480 PROCTER AND GAMBLE CO	1,370,427	2.77
1,783 QUALCOMM INC	252,442	0.51
2,460 SALESFORCE.COM	496,187	1.00
11,708 TESLA INC	4,431,305	8.98
3,814 UNION PACIFIC CORP	767,247	1.55
1,957 UNITEDHEALTH GROUP	575,108	1.16
11,335 WALT DISNEY CO/THE	1,104,560	2.24
Total securities portfolio	49,580,207	100.37

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	516,022,906	99.38	10,454,000 ITALIAN REPUBLIC 3.15% 15/11/2031	10,546,309	2.03
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	516,022,906	99.38	8,482,000 ITALIAN REPUBLIC 3.25% 15/07/2032	8,558,508	1.65
Bonds	516,022,906	99.38	9,414,000 ITALIAN REPUBLIC 3.5% 15/02/2031	9,710,259	1.87
<i>Austria</i>	18,343,283	3.53	6,454,000 ITALIAN REPUBLIC 4% 30/10/2031	6,845,629	1.32
8,186,000 REPUBLIC OF AUSTRIA 0% 20/02/2031	7,141,957	1.37	15,981,000 ITALIAN REPUBLIC 6% 01/05/2031	18,604,760	3.59
6,825,000 REPUBLIC OF AUSTRIA 0.9% 20/02/2032	6,119,705	1.18	12,629,000 REPUBLIC OF ITALY 1.65% 01/03/2032	11,656,567	2.24
4,867,500 REPUBLIC OF AUSTRIA 3.45% 20/10/2030	5,081,621	0.98	<i>Netherlands</i>	13,395,897	2.58
<i>Belgium</i>	30,022,313	5.78	7,464,000 KINGDOM OF NETHERLANDS 0% 15/07/2031	6,473,975	1.25
8,162,000 BELGIUM KINGDOM 0.35% 22/06/2032	6,920,070	1.33	7,945,000 NETHERLANDS GOVERNMENT 0.50% 15/07/2032	6,921,922	1.33
4,024,000 KINGDOM OF BELGIUM 2.6% 22/10/2030	4,019,694	0.77	<i>Portugal</i>	13,009,169	2.51
6,980,000 KINGDOM OF BELGIUM 0% 22/10/2031	5,922,739	1.14	4,976,000 REPUBLIC OF PORTUGAL 0.3% 17/10/2031	4,341,460	0.84
8,880,000 KINGDOM OF BELGIUM 1.00% 22/06/2031	8,086,928	1.56	5,560,568 REPUBLIC OF PORTUGAL 0.475% 18/10/2030	5,049,552	0.97
4,747,000 KINGDOM OF BELGIUM 4.00% 28/03/2032	5,072,882	0.98	3,873,000 REPUBLIC OF PORTUGAL 1.65% 16/07/2032	3,618,157	0.70
<i>Finland</i>	9,916,968	1.91	<i>Spain</i>	76,089,920	14.65
1,982,000 FINLAND 2.625% 15/04/2032	1,969,474	0.38	12,862,000 BONOS Y OBLIG DE 0.5% 31/10/2031	11,269,427	2.17
2,427,000 FINNISH GOVERNMENT 0.75% 15/04/2031	2,199,590	0.42	14,419,000 BONOS Y OBLIG DEL ESTADO 0.70% 30/04/2032	12,612,155	2.43
3,057,000 FINNISH GOVERNMENT 0.0% 15/09/2030	2,700,982	0.52	14,424,000 BONOS Y OBLIG DEL ESTADO 1.25% 31/10/2030	13,506,922	2.60
3,535,000 REPUBLIC OF FINLAND 0.125% 15/09/2031	3,046,922	0.59	13,984,000 KINGDOM OF SPAIN 0.1% 30/04/2031	12,146,922	2.34
<i>France</i>	112,780,223	21.72	11,059,000 KINGDOM OF SPAIN 3.10% 30/07/2031	11,281,396	2.17
23,657,000 BTF 0% 25/05/2032	19,393,299	3.73	12,941,000 KINGDOM OF SPAIN 5.75% 30/07/32	15,273,098	2.94
28,801,000 BTF 0% 25/11/2031	24,098,661	4.64	Total securities portfolio	516,022,906	99.38
29,162,823 FRANCE 0% 25/11/2030	25,340,743	4.88			
32,340,134 FRANCE 1.5% 25/05/2031	30,087,968	5.80			
13,947,000 FRANCE 2.7% 25/02/2031	13,859,552	2.67			
<i>Germany</i>	89,575,141	17.25			
6,937,000 BUNDES OBLIGATION 2.20% 10/10/2030	6,901,413	1.33			
15,360,000 BUNDESREPUB DEUTSCHLAND 0% 15/02/2032	13,202,381	2.54			
13,873,311 BUNDESREPUB DEUTSCHLAND 0.0% 15/02/2031	12,275,522	2.36			
13,873,000 BUNDESREPUB DEUTSCHLAND 1.70% 15/08/2032	13,224,853	2.55			
10,652,560 FEDERAL REPUBLIC OF GERMANY 5.5% 01/04/31	12,311,270	2.37			
4,459,000 GERMANY 0% 15/08/2031	3,893,153	0.75			
15,856,000 GERMANY 0% 15/08/2031	13,837,214	2.66			
13,873,425 GERMANY 2.4% 15/11/2030	13,929,335	2.69			
<i>Ireland</i>	10,692,476	2.06			
4,407,000 IRELAND 0% 18/10/2031	3,771,908	0.73			
3,541,398 IRELAND 1.35% 18/03/2031	3,340,742	0.64			
4,007,373 IRISH 0.2% 18/10/2030	3,579,826	0.69			
<i>Italy</i>	142,197,516	27.39			
7,679,000 BTPS 2.7% 01/10/2030	7,644,598	1.47			
7,889,000 BUONI POLIENNALI DEL TES 4.0% 15/11/2030	8,336,070	1.61			
10,554,000 BUONI POLIENNALI DEL TES 0.60% 01/08/2031	9,262,507	1.78			
12,858,000 BUONI POLIENNALI DEL TES 0.9% 01/04/2031	11,595,730	2.23			
11,198,000 BUONI POLIENNALI DEL TES 0.95% 01/06/2032	9,806,089	1.89			
9,513,000 BUONI POLIENNALI DEL TES 3.45% 15/07/2031	9,774,512	1.88			
10,165,000 ITALIAN REPUBLIC 0.95% 01/12/2031	9,024,995	1.74			
11,449,000 ITALIAN REPUBLIC 1.65% 01/12/2030	10,830,983	2.09			

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,431,349,051	98.58	5,435,320 IRISH GOVT 0.35% 18/10/2032	4,619,805	0.32
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,431,349,051	98.58	6,893,000 IRISH REPUBLIC 2.6% 18/10/2034	6,703,924	0.46
Bonds	1,431,349,051	98.58	<i>Italy</i>	283,057,716	19.49
<i>Austria</i>	58,308,731	4.02	21,809,000 BUONI POIENNALI DEL TES 3.85% 01/02/2035	22,524,335	1.55
10,204,000 REPUBLIC OF AUSTRIA 2.4% 23/05/2034	9,808,697	0.68	24,196,000 BUONI POLIENNALI DEL TES 2.5% 01/12/2032	23,255,985	1.60
3,391,000 REPUBLIC OF AUSTRIA 2.8% 20/09/2032	3,407,412	0.23	20,998,000 ITALIAN REPUBLIC 3.65% 01/08/2035	21,256,905	1.46
19,431,000 REPUBLIC OF AUSTRIA 2.9% 20/02/2033	19,588,781	1.35	20,371,000 ITALIAN REPUBLIC 3.85% 01/07/2034	21,123,708	1.45
14,396,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2034	14,395,280	0.99	13,597,000 ITALIAN REPUBLIC 4.0% 30/04/2035	14,293,982	0.98
11,159,000 REPUBLIC OF AUSTRIA 2.95% 20/02/2035	11,108,561	0.77	21,051,000 ITALIAN REPUBLIC 4.2% 01/03/2034	22,417,631	1.54
<i>Belgium</i>	100,351,554	6.91	21,076,000 ITALIAN REPUBLIC 4.35% 01/11/2033	22,692,529	1.56
19,625,000 BELGIAN KINGDON 2.85% 22/10/2034	19,131,039	1.32	29,520,000 ITALIAN REPUBLIC 5% 01/08/2034	33,242,768	2.30
11,051,000 BELGIUM KINGDOM 3.1% 22/06/2035	10,905,458	0.75	27,401,000 ITALIAN REPUBLIC 5.75% 01/02/2033	32,026,016	2.21
22,130,080 BELGIUM 3% 22/06/2033	22,153,538	1.53	22,278,000 ITALY 4.4% 01/05/2033	24,094,994	1.66
12,365,140 KINGDOM OF BELGIUM 1.25% 22/04/2033	10,979,255	0.76	23,872,000 REPUBLIC OF ITALY 2.45% 01/09/2033	22,621,823	1.56
12,183,000 KINGDOM OF BELGIUM 3.00% 22/06/2034	12,081,150	0.83	23,587,000 REPUBLIC OF ITALY 3.35% 01/03/2035	23,507,040	1.62
21,883,000 KINGDOM OF BELGIUM 5.00% 28/03/2035	25,101,114	1.72	<i>Netherlands</i>	53,555,666	3.69
<i>Finland</i>	29,201,601	2.01	16,183,530 KINGDOM OF NETHERLANDS 2.5% 15/01/2033	16,055,842	1.11
5,691,000 FINNISH GOVERNMENT 1.125% 15/04/2034	4,910,593	0.34	12,689,450 KINGDOM OF THE NETHERLANDS 2.5% 15/07/2033	12,526,391	0.86
8,106,000 REPUBLIC OF FINLAND 1.5% 15/09/2032	7,456,061	0.51	13,933,000 NETHERLANDS 2.5% 15/07/2034	13,637,202	0.94
8,268,000 REPUBLIC OF FINLAND 3% 15/09/2033	8,337,865	0.57	11,696,000 NETHERLANDS 2.5% 15/07/2035	11,336,231	0.78
8,488,000 REPUBLIC OF FINLAND 3% 15/09/2034	8,497,082	0.59	<i>Portugal</i>	20,864,356	1.44
<i>France</i>	392,448,238	27.03	6,636,000 PORTUGUESE 2.875% 20/10/2034	6,553,515	0.45
52,669,000 FRANCE O A T 3.5% 25/11/2033	53,550,152	3.69	9,970,000 REPUBLIC OF PORTUGAL 2.25% 18/04/2034	9,435,009	0.65
37,497,000 FRANCE OAT 4.75 04/25/35	41,489,306	2.86	4,922,000 REPUBLIC OF PORTUGAL 3% 15/06/2035	4,875,832	0.34
67,860,000 FRANCE 1.25% 25/05/2034	57,332,878	3.95	<i>Spain</i>	207,405,742	14.28
58,858,000 FRANCE 2% 25/11/2032	54,724,991	3.77	25,581,000 BONDS Y OBLIG DEL ESTADO 3.25% 30/04/2034	25,879,274	1.78
47,707,960 FRANCE 3% 25/05/2033	47,090,619	3.24	24,978,000 KINGDOM OF SPAIN 1.85% 30/07/2035	22,159,982	1.53
45,653,000 FRANCE 3% 25/11/2034	44,225,887	3.05	23,603,000 KINGDOM OF SPAIN 2.35% 30/07/2033	22,585,003	1.56
52,279,000 FRANCE 3.2% 25/05/2035	51,144,546	3.52	26,274,000 KINGDOM OF SPAIN 2.55% 31/10/2032	25,728,289	1.77
36,720,770 OAT 5.75% 25/10/32	42,889,859	2.95	26,795,000 KINGDOM OF SPAIN 3.15% 30/04/2033	27,149,230	1.87
<i>Germany</i>	265,361,836	18.28	27,374,000 KINGDOM OF SPAIN 3.15% 30/04/2035	27,261,219	1.88
4,172,000 BUNDESREPUB DEUTSCHLAND 2.5% 15/02/2035	4,114,927	0.28	27,086,000 KINGDOM OF SPAIN 3.45% 31/10/2034	27,730,918	1.91
25,567,000 DBR 4.75% 04/07/2034	29,851,262	2.06	27,873,000 KINGDOM OF SPAIN 3.55% 31/10/2033	28,911,827	1.98
4,172,000 DEUTSCHLAND REP 2.5% 15/11/2032	4,171,625	0.29	Total securities portfolio	1,431,349,051	98.58
12,520,720 DEUTSCHLAND 2.3% 15/02/2033	12,352,191	0.85			
24,784,000 FEDERAL REPUBLIC OF GERMANY 0% 15/05/2035	19,150,845	1.32			
39,913,060 FEDERAL REPUBLIC OF GERMANY 2.3% 15/02/2033	39,359,865	2.71			
31,824,100 FEDERAL REPUBLIC OF GERMANY 2.6% 15/08/2033	31,939,303	2.20			
36,520,000 GERMANY 2.5% 15/02/2035	36,012,372	2.48			
36,520,000 GERMANY 2.6% 15/08/2034	36,429,430	2.51			
16,697,000 GERMANY 2.6% 15/08/2035	16,539,547	1.14			
36,520,000 REPUBLIC OF GERMANY 2.2% 15/02/2034	35,440,469	2.44			
<i>Ireland</i>	20,793,611	1.43			
5,599,000 IRELAND 0.4% 15/05/2035	4,390,736	0.30			
5,630,420 IRELAND 1.3% 15/05/2033	5,079,146	0.35			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	275,491,737	98.84			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	275,491,737	98.84			
Bonds	275,491,737	98.84			
<i>Austria</i>	12,000,167	4.31			
1,409,000 AUSTRIA 0.70% 20/04/2071	501,689	0.18			
1,302,000 REPUBLIC OF AUSTRIA 2.1% 20/09/2117	773,427	0.28			
1,690,000 REPUBLIC OF AUSTRIA 0% 20/10/2040	1,015,893	0.36			
2,272,000 REPUBLIC OF AUSTRIA 0.75% 20/03/2051	1,195,322	0.43			
1,258,000 REPUBLIC OF AUSTRIA 0.85% 30/06/2120	385,451	0.14			
770,000 REPUBLIC OF AUSTRIA 1.5% 02/11/2086	370,593	0.13			
2,255,000 REPUBLIC OF AUSTRIA 1.5% 20/02/2047	1,558,769	0.56			
1,769,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	1,281,145	0.46			
2,294,000 REPUBLIC OF AUSTRIA 3.15% 20/06/44	2,181,915	0.79			
1,940,000 REPUBLIC OF AUSTRIA 3.15% 20/10/2053	1,749,725	0.63			
970,000 REPUBLIC OF AUSTRIA 3.80% 26/01/2062	986,238	0.35			
<i>Belgium</i>	19,414,456	6.97			
2,126,000 BELGIAN 3.5% 22/06/2055	1,877,513	0.67			
2,374,000 BELGIUM KINGDOM 3.30% 22/06/2054	2,034,732	0.73			
1,176,000 BELGIUM 3.45% 22/06/2043	1,115,554	0.40			
1,522,860 KINGDOM OF BELGIUM 0.65% 22/06/2071	457,406	0.16			
2,309,640 KINGDOM OF BELGIUM 1.4% 22/06/2053	1,276,122	0.46			
2,401,480 KINGDOM OF BELGIUM 1.6% 22/06/2047	1,576,908	0.57			
2,427,330 KINGDOM OF BELGIUM 1.70% 22/06/2050	1,537,641	0.55			
1,904,590 KINGDOM OF BELGIUM 2.15% 22/06/2066	1,136,583	0.41			
1,855,310 KINGDOM OF BELGIUM 2.25% 22/06/2057	1,220,293	0.44			
1,085,000 KINGDOM OF BELGIUM 3.45% 22/06/2042	1,035,470	0.37			
2,159,370 KINGDOM OF BELGIUM 3.75% 22/06/2045	2,113,872	0.76			
3,799,420 KINGDOM OF BELGIUM 4.25% 28/03/2041	4,032,362	1.45			
<i>Finland</i>	5,484,188	1.97			
1,056,000 FINNISH GOVERNMENT 0.125% 15/04/2052	432,580	0.16			
1,176,000 FINNISH GOVERNMENT 0.50% 15/04/2043	715,478	0.26			
1,337,000 FINNISH GOVERNMENT 1.375% 15/04/2047	893,664	0.32			
1,293,000 FINNISH GOVERNMENT 2.625% 04/07/2042	1,156,421	0.41			
1,138,000 FINNISH GOVERNMENT 2.95% 15/04/2055	977,667	0.35			
651,000 FINNISH GOVERNMENT 3.2% 15/04/2045	618,053	0.22			
1,094,000 REPUBLIC OF FINLAND 0.25% 15/09/2040	690,325	0.25			
<i>France</i>	67,644,055	24.26			
7,251,630 FRANCE GOVT OF 0.75% 25/05/2053	3,139,811	1.13			
5,629,000 FRANCE GOVT OF 2.50% 25/05/2043	4,557,520	1.63			
5,637,000 FRANCE GOVT OF 3% 25/05/2054	4,420,141	1.59			
6,870,100 FRANCE OAT 25/05/45	6,120,297	2.19			
2,767,000 FRANCE REPUBLIC 3.6% 25/05/2042	2,634,737	0.95			
3,142,540 FRANCE 0.5% 25/05/2072	803,673	0.29			
5,180,140 FRANCE 0.5% 25/06/2044	2,801,575	1.01			
7,453,590 FRANCE 1.5% 25/05/2050	4,372,649	1.57			
7,295,870 FRENCH REPUBLIC 0.75% 25/05/2052	3,261,254	1.17			
3,990,530 FRENCH REPUBLIC 1.75% 25/05/2066	2,030,701	0.73			
6,650,360 FRENCH REPUBLIC 2% 25/05/2048	4,562,213	1.63			
3,238,000 FRENCH REPUBLIC 3% 25/06/2049	2,670,897	0.96			
5,246,000 FRENCH REPUBLIC 3.25% 25/05/2055	4,294,900	1.54			
3,717,000 FRENCH REPUBLIC 3.75% 25/05/2056	3,326,232	1.19			
5,205,500 OAT 4% 25/04/55	4,927,006	1.76			
4,662,380 OAT 4% 25/04/60	4,335,547	1.56			
8,783,660 REPUBLIC FRENCH 4.5% 25/04/2041	9,384,902	3.36			
<i>Germany</i>	50,720,376	18.20			
2,931,000 BUNDESREPUB DEUTSCHLAND 2.9% 15/08/2056	2,714,780	0.97			
2,767,170 BUNDESREPUB DEUTSCHLAND 0% 15/08/2050	1,255,963	0.45			
8,678,900 FEDERAL REPUBLIC OF GERMANY 1.25% 15/08/2048	5,935,153	2.13			
7,270,000 FEDERAL REPUBLIC OF GERMANY 1.80% 15/08/2053	5,345,195	1.92			
7,270,600 FEDERAL REPUBLIC OF GERMANY 2.5% 04/07/2044	6,609,557	2.37			
5,751,000 FEDERAL REPUBLIC OF GERMANY 2.5% 15/08/2054	4,935,106	1.77			
7,648,660 FEDERAL REPUBLIC OF GERMANY 2.50% 15/08/2046	6,855,799	2.46			
3,148,000 FEDERAL REPUBLIC OF GERMANY 2.6% 15/05/2041	2,963,433	1.06			
4,555,820 FEDERAL REPUBLIC OF GERMANY 3.25% 04/07/2042	4,644,613	1.67			
9,656,660 FERDERAL REPUBLIC OF GERMANY 0% 15/08/2050	4,367,031	1.57			
7,485,760 GERMANY 0% 15/08/2052	3,174,486	1.14			
2,605,000 GERMANY 1.8% 15/08/2053	1,919,260	0.69			
<i>Ireland</i>	5,325,389	1.91			
872,000 IRELAND GOVERNMENT BOND 3% 18/10/2043	821,459	0.29			
651,000 IRELAND GOVERNMENT BOND 3.15% 18/10/2055	588,563	0.21			
1,993,890 IRELAND 1.5% 15/05/2050	1,329,984	0.48			
2,436,120 IRELAND 2% 18/02/2045	1,935,473	0.70			
983,610 IRISH GOVT 0.55% 22/04/2041	649,910	0.23			
<i>Italy</i>	52,984,107	19.00			
3,820,000 BTPS 1.8% 01/03/2041	2,873,175	1.03			
1,661,000 BTPS 2.15% 01/03/2072	973,346	0.35			
3,201,000 BTPS 4.3% 01/10/2054	3,143,446	1.13			
3,771,000 BUONI POLIENNAL DEL TES 1.7% 01/09/2051	2,279,456	0.82			
1,975,000 BUONI POLIENNALI DEL TES 2.15% 01/09/2052	1,308,003	0.47			
3,201,000 BUONI POLIENNALI 3.85% 01/10/2040	3,162,748	1.13			
1,085,000 ITALIAN REPUBLIC 4.1% 30/04/2046	1,079,759	0.39			
3,235,000 ITALIAN REPUBLIC 4.45% 01/09/2043	3,379,313	1.21			
5,501,000 ITALIAN REPUBLIC 5% 01/09/2040	6,183,180	2.21			
4,315,000 REPUBLIC OF ITALY 3.45% 01/03/2048	3,850,577	1.38			
2,931,000 REPUBLIC OF ITALY 1.5% 30/04/2045	1,919,541	0.69			
3,653,000 REPUBLIC OF ITALY 2.45% 01/09/2050	2,646,270	0.95			
4,068,000 REPUBLIC OF ITALY 2.70% 01/03/2047	3,231,904	1.16			
2,309,000 REPUBLIC OF ITALY 2.8% 01/03/2067	1,625,028	0.58			
4,103,000 REPUBLIC OF ITALY 3.25% 01/09/2046	3,583,929	1.29			
3,932,000 REPUBLIC OF ITALY 3.85% 01/09/2049	3,706,146	1.33			
3,148,000 REPUBLIC OF ITALY 4.5% 01/10/2053	3,204,664	1.15			
4,447,000 REPUBLIC OF ITALY 4.75% 01/09/2044	4,833,622	1.73			

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
	<i>Netherlands</i>	16,080,552	5.77
4,884,780	KINGDOM OF NETHERLANDS 2.75% 15/01/2047	4,468,401	1.60
2,455,000	KINGDOM OF NETHERLANDS 3.25% 15/01/2044	2,451,342	0.88
4,090,410	KINGDOM OF NETHERLANDS 3.75% 15/01/2042	4,365,408	1.57
4,362,250	KINGDOM OF THE NETHERLANDS 0% 15/01/2052	1,839,430	0.66
3,954,000	NETHERLANDS GOVERNMENT 2% 15/01/2054	2,955,971	1.06
	<i>Portugal</i>	4,320,712	1.55
788,000	OBRIGACOES DO TESOURO 3.625% 12/06/2054	744,810	0.27
1,699,460	PORTUGAL 1% 12/04/2052	903,892	0.32
1,256,580	REPUBLIC OF PORTUGAL 1.15% 11/04/2042	871,853	0.31
1,714,060	REPUBLIC OF PORTUGAL 4.1% 15/02/2045	1,800,157	0.65
	<i>Spain</i>	41,517,735	14.90
1,906,000	BONO Y OBLIG DEL ESTADO 3.5% 31/01/2041	1,857,378	0.67
4,296,000	BONOS Y OBLIG DEL ESTADO 1.2% 31/10/2040	3,079,802	1.11
1,699,000	BONOS Y OBLIG DEL ESTADO 1.45% 31/10/2071	771,397	0.28
5,264,000	KINGDOM OF SPAIN 1% 31/10/2050	2,825,189	1.01
4,339,000	KINGDOM OF SPAIN 1.9% 31/10/2052	2,841,004	1.02
4,804,000	KINGDOM OF SPAIN 2.7% 31/10/2048	3,928,663	1.41
4,563,000	KINGDOM OF SPAIN 2.90% 31/10/2046	3,938,782	1.41
3,456,000	KINGDOM OF SPAIN 3.45% 30/07/2066	2,966,147	1.06
2,981,000	KINGDOM OF SPAIN 4% 31/10/2054	2,934,645	1.05
4,918,000	KINGDOM OF SPAIN 4.7% 30/07/41	5,503,438	1.98
3,825,000	KINGDOM OF SPAIN 5.15% 31/10/2044	4,513,806	1.62
3,761,000	SPAIN 1% 30/07/2042	2,484,592	0.89
4,063,000	SPAIN 3.45% 30/07/2043	3,872,892	1.39
	Total securities portfolio	275,491,737	98.84

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
EUR			EUR		
Long positions	325,234,008	99.04	411,000 FINNISH GOVT 2.5% 15/04/2030	411,860	0.13
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			520,000 REPUBLIC OF FINLAND 0.125% 15/09/2031	448,883	0.14
Bonds			370,000 REPUBLIC OF FINLAND 0.25% 15/09/2040	234,537	0.07
<i>Austria</i>			568,000 REPUBLIC OF FINLAND 1.5% 15/09/2032	522,918	0.16
	16,175,089	4.93	340,000 REPUBLIC OF FINLAND 2.75% 15/04/2038	322,410	0.10
385,000 AUSTRIA 0.70% 20/04/2071	138,896	0.04	579,000 REPUBLIC OF FINLAND 3% 15/09/2033	584,316	0.19
510,000 REP OF AUSTRIA 2.5% 20/10/2029	512,875	0.16	593,000 REPUBLIC OF FINLAND 3% 15/09/2034	594,100	0.19
483,000 REPUBLIC OF AUSTRALIA 0.25% 20/10/2036	353,134	0.11	<i>France</i>		
351,000 REPUBLIC OF AUSTRIA 2.1% 20/09/2117	209,386	0.06		94,173,358	28.68
853,000 REPUBLIC OF AUSTRIA 0% 20/02/2030	767,678	0.23	2,464,060 BTF 0% 25/05/2032	2,020,440	0.62
972,000 REPUBLIC OF AUSTRIA 0% 20/02/2031	848,289	0.26	2,998,140 BTF 0% 25/11/2031	2,509,217	0.76
680,000 REPUBLIC OF AUSTRIA 0% 20/10/2028	635,928	0.19	1,726,650 FRANCE GOVT OF 0.75% 25/05/2053	748,228	0.23
457,000 REPUBLIC OF AUSTRIA 0% 20/10/2040	275,293	0.08	1,338,000 FRANCE GOVT OF 2.50% 25/05/2043	1,083,805	0.33
902,000 REPUBLIC OF AUSTRIA 0.5% 20/02/2029	850,209	0.26	1,339,000 FRANCE GOVT OF 3% 25/05/2054	1,051,225	0.32
929,000 REPUBLIC OF AUSTRIA 0.5% 20/04/2027	907,550	0.28	2,604,000 FRANCE O A T 3.5% 25/11/2033	2,647,950	0.81
822,000 REPUBLIC OF AUSTRIA 0.75% 20/02/2028	796,195	0.24	3,465,990 FRANCE OAT 2.5 05/25/30	3,441,234	1.06
614,000 REPUBLIC OF AUSTRIA 0.75% 20/03/2051	324,744	0.10	1,634,460 FRANCE OAT 25/05/45	1,456,382	0.44
997,000 REPUBLIC OF AUSTRIA 0.750% 20/10/2026	983,700	0.30	3,193,040 FRANCE OAT 2.75 10/25/27	3,230,116	0.98
344,000 REPUBLIC OF AUSTRIA 0.85% 30/06/2120	107,030	0.03	1,439,200 FRANCE OAT 4 10/25/38	1,475,343	0.45
809,000 REPUBLIC OF AUSTRIA 0.9% 20/02/2032	725,781	0.22	1,854,480 FRANCE OAT 4.75 04/25/35	2,053,174	0.63
206,000 REPUBLIC OF AUSTRIA 1.5% 02/11/2086	99,789	0.03	2,371,600 FRANCE REPUBLIC 0% 25/02/2027	2,303,945	0.70
611,000 REPUBLIC OF AUSTRIA 1.5% 20/02/2047	424,767	0.13	657,000 FRANCE REPUBLIC 3.6% 25/05/2042	626,109	0.19
477,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	346,814	0.11	2,574,240 FRANCE 0% 25/11/2029	2,316,136	0.71
588,000 REPUBLIC OF AUSTRIA 2.4% 23/05/2034	565,616	0.17	3,036,740 FRANCE 0% 25/11/2030	2,639,045	0.80
1,096,000 REPUBLIC OF AUSTRIA 2.9% 20/02/2033	1,104,946	0.34	1,772,310 FRANCE 0.5% 25/05/2040	1,109,176	0.34
380,000 REPUBLIC OF AUSTRIA 2.9% 23/05/2029	388,368	0.12	740,740 FRANCE 0.5% 25/05/2072	189,952	0.06
810,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2034	810,269	0.25	1,230,580 FRANCE 0.5% 25/06/2044	665,992	0.20
623,000 REPUBLIC OF AUSTRIA 3.15% 20/06/44	594,361	0.18	3,035,510 FRANCE 0.50% 25/05/2029	2,826,201	0.86
527,000 REPUBLIC OF AUSTRIA 3.15% 20/10/2053	476,280	0.15	2,660,000 FRANCE 0.75% 25/02/2028	2,568,061	0.78
438,000 REPUBLIC OF AUSTRIA 3.2% 15/07/2039	431,957	0.13	3,357,770 FRANCE 0.75% 25/05/2028	3,226,555	0.98
588,000 REPUBLIC OF AUSTRIA 3.45% 20/10/2030	613,955	0.19	3,204,520 FRANCE 0.75% 25/12/2028	3,046,271	0.93
264,000 REPUBLIC OF AUSTRIA 3.80% 26/01/2062	269,502	0.08	2,340,040 FRANCE 1% 25/05/2027	2,298,343	0.70
914,000 REPUBLIC OF AUSTRIA 4.15% 15/03/2037	999,674	0.30	3,356,230 FRANCE 1.25% 25/05/2034	2,836,243	0.86
570,726 REPUBLIC OF AUSTRIA 6.25% 15/07/2027	612,103	0.19	1,738,000 FRANCE 1.25% 25/05/2038	1,302,518	0.40
<i>Finland</i>			3,368,180 FRANCE 1.5% 25/05/2031	3,133,910	0.95
	9,230,189	2.81	1,773,330 FRANCE 1.5% 25/05/2050	1,040,894	0.32
555,000 FINLAND 0.05% 15/09/2028	527,930	0.16	1,871,090 FRANCE 1.75% 25/06/2039	1,466,682	0.45
388,000 FINLAND 2.75% 04/07/2028	394,370	0.12	2,913,000 FRANCE 2% 25/11/2032	2,708,921	0.82
358,000 FINNISH GOVERNMENT 0.75% 15/04/2031	324,610	0.10	2,287,000 FRANCE 2.5% 24/09/2027	2,301,804	0.70
451,000 FINNISH GOVERNMENT 0.0% 15/09/2030	398,960	0.12	1,247,000 FRANCE 2.7% 25/02/2031	1,239,480	0.38
375,000 FINNISH GOVERNMENT 0.125% 15/04/2036	273,755	0.08	3,006,000 FRANCE 2.75% 25/02/2029	3,034,087	0.92
358,000 FINNISH GOVERNMENT 0.125% 15/04/2052	146,565	0.04	2,919,000 FRANCE 2.75% 25/02/2030	2,931,981	0.89
579,000 FINNISH GOVERNMENT 0.5% 15/09/2029	538,359	0.16	2,359,000 FRANCE 3% 25/05/2033	2,328,802	0.71
396,000 FINNISH GOVERNMENT 0.50% 15/04/2043	241,150	0.07	2,259,000 FRANCE 3% 25/11/2034	2,189,174	0.67
504,000 FINNISH GOVERNMENT 0.50% 15/09/2027	488,879	0.15	2,587,000 FRANCE 3.2% 25/05/2035	2,532,412	0.77
398,000 FINNISH GOVERNMENT 1.125% 15/04/2034	343,511	0.10	1,978,410 FRENCH REPUBLIC 0.25% 25/11/2026	1,938,114	0.59
315,000 FINNISH GOVERNMENT 1.375% 15/04/2027	311,855	0.09	1,734,340 FRENCH REPUBLIC 0.75% 25/05/2052	775,755	0.24
447,000 FINNISH GOVERNMENT 1.375% 15/04/2047	298,956	0.09	2,944,210 FRENCH REPUBLIC 1.25% 25/05/2036	2,343,719	0.71
433,000 FINNISH GOVERNMENT 2.625% 04/07/2042	387,417	0.12	951,880 FRENCH REPUBLIC 1.75% 25/05/2066	486,261	0.15
482,000 FINNISH GOVERNMENT 2.875% 15/04/2029	491,216	0.15	1,582,600 FRENCH REPUBLIC 2% 25/05/2048	1,086,523	0.33
383,000 FINNISH GOVERNMENT 2.95% 15/04/2055	329,941	0.10	1,421,000 FRENCH REPUBLIC 2.4% 24/09/2028	1,422,886	0.43
406,000 FINNISH GOVERNMENT 3% 15/09/2035	403,651	0.12	770,000 FRENCH REPUBLIC 3% 25/06/2049	635,476	0.19
221,000 FINNISH GOVERNMENT 3.2% 15/04/2045	210,040	0.06	1,248,000 FRENCH REPUBLIC 3.25% 25/05/2055	1,023,134	0.31
			885,000 FRENCH REPUBLIC 3.75% 25/05/2056	793,421	0.24

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,237,010	OAT 4% 25/04/55	1,171,912	0.36	2,147,000	FEDERAL REPUBLIC OF GERMANY 2% 10/12/2026	2,146,885	0.65
1,107,280	OAT 4% 25/04/60	1,030,012	0.31	734,000	FEDERAL REPUBLIC OF GERMANY 2.1% 12/04/2029	732,911	0.22
2,296,420	OAT 5.50% 25/04/29	2,530,375	0.77	2,092,000	FEDERAL REPUBLIC OF GERMANY 2.2% 11/03/2027	2,097,692	0.64
1,815,530	OAT 5.75% 25/10/32	2,121,053	0.65	2,828,000	FEDERAL REPUBLIC OF GERMANY 2.2% 13/04/2028	2,840,224	0.86
2,090,810	REPUBLIC FRENCH 4.5% 25/04/2041	2,234,909	0.68	4,324,000	FEDERAL REPUBLIC OF GERMANY 2.3% 15/02/2033	4,263,546	1.30
	<i>Germany</i>	161,665,370	49.22	3,619,000	FEDERAL REPUBLIC OF GERMANY 2.4% 18/04/2030	3,640,151	1.11
2,825,000	BUNDES OBLIGATION 2.1% 12/04/2029	2,820,010	0.86	3,787,410	FEDERAL REPUBLIC OF GERMANY 2.5% 04/07/2044	3,441,801	1.05
1,073,000	BUNDES OBLIGATION 2.20% 10/10/2030	1,067,259	0.32	2,825,000	FEDERAL REPUBLIC OF GERMANY 2.5% 15/08/2054	2,423,214	0.74
3,334,000	BUNDES OBLIGATION 2.4% 19/10/2028	3,364,131	1.02	3,869,090	FEDERAL REPUBLIC OF GERMANY 2.50% 15/08/2046	3,467,138	1.06
2,712,000	BUNDES OBLIGATION 2.50% 11/10/2029	2,742,273	0.84	1,639,000	FEDERAL REPUBLIC OF GERMANY 2.6% 15/05/2041	1,543,405	0.47
1,525,000	BUNDES REPUB DEUTSCHLAND 2.9% 15/08/2056	1,413,500	0.43	3,448,000	FEDERAL REPUBLIC OF GERMANY 2.6% 15/08/2033	3,460,225	1.05
3,504,880	BUNDES REPUB DEUTSCHLAND 0% 15/02/2032	3,012,550	0.92	2,373,430	FEDERAL REPUBLIC OF GERMANY 3.25% 04/07/2042	2,419,101	0.74
1,440,370	BUNDES REPUB DEUTSCHLAND 0% 15/08/2050	653,785	0.20	3,191,660	FEDERAL REPUBLIC OF GERMANY 4% 04/01/2037	3,557,218	1.08
3,165,020	BUNDES REPUB DEUTSCHLAND 0.0% 15/02/2031	2,800,332	0.85	2,174,810	FEDERAL REPUBLIC OF GERMANY 4.25% 04/07/2039	2,489,843	0.76
3,535,000	BUNDES REPUB DEUTSCHLAND 1% 15/05/2038	2,820,435	0.86	2,487,620	FEDERAL REPUBLIC OF GERMANY 4.75% 04/07/2040	2,997,655	0.91
3,163,000	BUNDES REPUB DEUTSCHLAND 1.70% 15/08/2032	3,015,103	0.92	1,555,204	FEDERAL REPUBLIC OF GERMANY 4.75% 04/07/28	1,667,564	0.51
454,000	BUNDES REPUB DEUTSCHLAND 2.5% 15/02/2035	447,942	0.14	2,431,760	FEDERAL REPUBLIC OF GERMANY 5.5% 01/04/31	2,810,815	0.86
1,132,000	BUNDESSCHATZANWEISUNGEN 1.9% 16/09/2027	1,129,546	0.34	1,920,684	FEDERAL REPUBLIC OF GERMANY 5.625% 04/01/28	2,073,280	0.63
2,768,860	DBR 4.75% 04/07/2034	3,233,048	0.98	1,326,720	FEDERAL REPUBLIC OF GERMANY 6.25% 04/01/30	1,542,659	0.47
1,356,000	DEUTSCHLAND 2.3% 15/02/2033	1,338,009	0.41	5,034,050	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2050	2,276,979	0.69
2,487,050	FEDERAL REPUBLIC OF GERMANY VAR 16/04/2027	2,412,989	0.73	1,018,330	GERMANY 0% 15/08/2031	889,293	0.27
3,166,300	FEDERAL REPUBLIC OF GERMANY 0% 15/02/2030	2,876,566	0.88	3,618,690	GERMANY 0% 15/08/2031	3,157,976	0.96
2,684,440	FEDERAL REPUBLIC OF GERMANY 0% 15/05/2035	2,075,133	0.63	3,899,910	GERMANY 0% 15/08/2052	1,653,096	0.50
3,080,730	FEDERAL REPUBLIC OF GERMANY 0% 15/05/2036	2,297,083	0.70	1,019,000	GERMANY 1.30% 15/10/2027	1,005,754	0.31
3,331,640	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2029	3,066,413	0.93	1,356,000	GERMANY 1.8% 15/08/2053	998,646	0.30
1,241,200	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030	1,114,163	0.34	2,937,000	GERMANY 2.1% 15/11/2029	2,924,061	0.89
3,786,890	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030	3,396,551	1.03	3,166,000	GERMANY 2.4% 15/11/2030	3,178,479	0.97
2,486,060	FEDERAL REPUBLIC OF GERMANY 0% 15/11/2027	2,384,429	0.73	3,957,000	GERMANY 2.5% 15/02/2035	3,903,092	1.19
3,049,400	FEDERAL REPUBLIC OF GERMANY 0% 15/11/2028	2,860,513	0.87	3,954,000	GERMANY 2.6% 15/08/2034	3,944,789	1.20
3,445,180	FEDERAL REPUBLIC OF GERMANY 0.25% 15/02/2027	3,365,691	1.02	1,809,000	GERMANY 2.6% 15/08/2035	1,792,657	0.55
3,332,900	FEDERAL REPUBLIC OF GERMANY 0.25% 15/02/2029	3,133,481	0.95	2,712,910	REPUBLIC OF GERMANY 0.0% 09/10/2026	2,658,869	0.81
3,220,020	FEDERAL REPUBLIC OF GERMANY 0.25% 15/08/2028	3,060,135	0.93	3,955,000	REPUBLIC OF GERMANY 2.2% 15/02/2034	3,838,470	1.17
3,221,890	FEDERAL REPUBLIC OF GERMANY 0.5% 15/02/2028	3,110,828	0.95		<i>Netherlands</i>	43,990,002	13.40
3,670,880	FEDERAL REPUBLIC OF GERMANY 0.5% 15/08/2027	3,571,463	1.09	1,961,690	KINGDOM OF NETHERLANDS 0% 15/01/2038	1,351,757	0.41
4,523,290	FEDERAL REPUBLIC OF GERMANY 1.25% 15/08/2048	3,092,026	0.94	2,092,520	KINGDOM OF NETHERLANDS 0% 15/07/2031	1,815,602	0.55
3,388,000	FEDERAL REPUBLIC OF GERMANY 1.3% 15/10/2027	3,343,095	1.02	2,180,180	KINGDOM OF NETHERLANDS 0.5% 15/01/2040	1,524,249	0.46
2,035,000	FEDERAL REPUBLIC OF GERMANY 1.7% 10/06/2027	2,024,792	0.62	2,462,090	KINGDOM OF NETHERLANDS 0.75% 15/07/2027	2,407,883	0.73
3,788,000	FEDERAL REPUBLIC OF GERMANY 1.80% 15/08/2053	2,784,608	0.85	2,687,320	KINGDOM OF NETHERLANDS 0.75% 15/07/2028	2,587,841	0.79

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
2,156,590	KINGDOM OF NETHERLANDS 2.5% 15/01/2033	2,141,085	0.65
3,128,300	KINGDOM OF NETHERLANDS 2.75% 15/01/2047	2,864,546	0.88
1,574,000	KINGDOM OF NETHERLANDS 3.25% 15/01/2044	1,571,903	0.48
2,620,050	KINGDOM OF NETHERLANDS 3.75% 15/01/2042	2,798,652	0.86
2,500,770	KINGDOM OF NETHERLANDS 4% 15/01/2037	2,749,111	0.84
1,811,820	KINGDOM OF NETHERLANDS 5.50% 15/01/2028	1,949,257	0.59
2,104,050	KINGDOM OF THE NETHERLANDS 0% 15/01/2027	2,050,609	0.62
2,792,520	KINGDOM OF THE NETHERLANDS 0% 15/01/2052	1,179,701	0.36
2,103,000	KINGDOM OF THE NETHERLANDS 2.5% 15/01/2030	2,117,314	0.64
1,691,000	KINGDOM OF THE NETHERLANDS 2.5% 15/07/2033	1,669,494	0.51
2,269,320	NETHERLANDS GOVERNMENT 0% 15/07/2030	2,027,412	0.62
2,035,910	NETHERLANDS GOVERNMENT 0.25% 15/07/2029	1,889,217	0.58
2,229,000	NETHERLANDS GOVERNMENT 0.50% 15/07/2032	1,942,500	0.59
2,530,000	NETHERLANDS GOVERNMENT 2% 15/01/2054	1,892,874	0.58
2,289,090	NETHERLANDS 0% 15/01/2029	2,130,315	0.65
1,857,000	NETHERLANDS 2.5% 15/07/2034	1,818,346	0.55
1,557,000	NETHERLANDS 2.5% 15/07/2035	1,510,334	0.46
Total securities portfolio		325,234,008	99.04

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	37,549,650	100.86			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	37,549,650	100.86			
Shares	37,549,650	100.86			
<i>Aerospace and Defense</i>					
7,293 AIRBUS BR BEARER SHS	1,691,575	4.55			
66 RHEINMETALL AG	153,898	0.41			
<i>Automobiles and Parts</i>	4,570,213	12.28			
3,568 FERRARI NV	1,725,592	4.64			
134,974 STELLANTIS NV	1,247,187	3.35			
3,592 TESLA INC	1,597,434	4.29			
<i>Banks</i>	979,392	2.63			
59,644 NORDEA BANK ABP	979,392	2.63			
<i>Beverages</i>	41,052	0.11			
353 CARLSBERG B	41,052	0.11			
<i>Construction and Materials</i>	4,593,823	12.34			
32,646 ARCADIS NV	1,645,603	4.42			
50,721 FERROVIAL SE	2,907,150	7.81			
585 FLSMIDTH & CO B	41,070	0.11			
<i>Gas, Water and Multi-utilities</i>	707,194	1.90			
15,914 RWE AG	707,194	1.90			
<i>General Industrials</i>	1,250,317	3.36			
2,620 SIEMENS AG-NOM	705,592	1.90			
4,663 SIEMENS ENERGY AG	544,725	1.46			
<i>Industrial Engineering</i>	3,250,529	8.73			
13,951 ATLAS COPCO AB	209,077	0.56			
6,593 KONE B	449,313	1.21			
93,122 SANDVIK	2,592,139	6.96			
<i>Industrial Support Services</i>	883,735	2.37			
551 ADYEN BV	883,735	2.37			
<i>Life Insurance</i>	2,936,492	7.89			
23,307 AGEAS NV	1,613,019	4.34			
18,804 NN GROUP NV	1,323,473	3.55			
<i>Non-life Insurance</i>	2,050,802	5.51			
1,381 HANNOVER RUECK SE	416,378	1.12			
61,381 SAMPO OYJ A	705,216	1.89			
6,986 TALANX AG	929,208	2.50			
<i>Personal Goods</i>	2,025,879	5.44			
15,536 PANDORA AB	2,025,879	5.44			
<i>Pharmaceuticals and Biotechnology</i>	1,265,529	3.40			
9,790 SIEMENS HEALTHINEERS AG	529,380	1.42			
2,666 UCB SA	736,149	1.98			
			Total securities portfolio	37,549,650	100.86
			<i>Retailers</i>	788,476	2.12
			3,591 AMAZON.COM INC	788,476	2.12
			<i>Software and Computer Services</i>	2,564,578	6.89
			1,699 ALPHABET INC	413,027	1.11
			5,043 NEMETSCHEK	656,548	1.76
			2,543 SAP SE	680,971	1.83
			6,499 SCOUT 24 AG	814,032	2.19
			<i>Technology Hardware and Equipment</i>	5,334,272	14.32
			2,706 APPLE INC	689,029	1.85
			2,748 ASM INTERNATIONAL NV	1,649,322	4.43
			3,079 ASML HOLDING N.V.	2,995,921	8.04
			<i>Telecommunications Service Providers</i>	2,461,894	6.61
			512,657 KONINKLIJKE KPN NV	2,461,894	6.61

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	119,330,069	99.30	1,200,000 BPIFRANCE SACA 3% 10/09/2026	1,208,940	1.01
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	119,330,069	99.30	1,100,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.875% 25/05/2027	1,112,760	0.93
Bonds	119,330,069	99.30	100,000 CAPGEMINI SE 1.125% 23/06/2030	91,970	0.08
<i>Australia</i>	2,311,476	1.92	100,000 CARREFOUR BANQUE 4.079% 05/05/2027	101,846	0.08
2,027,000 AUSTRALIA & NZ BANK 2.478% 04/09/2029	2,021,223	1.68	300,000 CARREFOUR 1.75% 04/05/2026	299,112	0.25
100,000 COMMONWEALTH BANK AUST 27/07/2026	98,717	0.08	100,000 CIE DE SAINT GOBAIN SA 3.375% 08/04/2030	101,775	0.08
100,000 NATIONAL AUSTRAL 0.01% 06/01/2029	92,092	0.08	100,000 CREDIT MUTUEL ARKEA 0.875% 25/10/2031	86,653	0.07
100,000 TELSTRA CORP LTD 1.125% 14/04/2026	99,444	0.08	300,000 CREDIT MUTUEL ARKEA 1.625% 15/04/2026	299,178	0.25
<i>Belgium</i>	19,530,180	16.26	1,070 FRANCE OAT 0% 25/04/2039	631	0.00
100,000 ELIA TRANSMISSION BE 3.625% 18/01/2033	102,466	0.09	20,427 FRANCE OAT 0% 25/04/2053	5,937	0.00
1,000 EUROPEAN UNION 0.0% 04/07/2035	744	0.00	2,693 FRANCE OAT 0% 25/04/2054	740	0.00
18,998,559 EUROPEAN UNION 2.625% 04/07/2028	19,184,746	15.97	1,800,000 KLEPIERRE 1.875% 19/02/2026	1,797,966	1.50
100,000 GRP BRUXELLES LAMBERT SA 3.125% 06/09/2029	101,310	0.08	1,000 OAT 0% 25/04/2033	784	0.00
100,000 GRP BRUXELLES LAMBERT SA 4% 15/05/2033	105,152	0.09	3,336 OAT 0% 25/04/2038	2,060	0.00
46,949 KINGDOM OF BELGIUM 0% 22/06/2034	35,762	0.03	7,986 OAT 0% 25/04/2049	2,882	0.00
<i>Canada</i>	5,878,337	4.89	3,000,000 SAGESS 0.625% 20/10/2028	2,830,770	2.37
5,618,000 PSP CAPITAL INC 2.875% 23/07/2032	5,593,898	4.65	900,000 SOCIETE DU GRAND PARIS 0.3% 25/11/2031	762,687	0.63
285,000 QUEBEC 3% 24/01/2033	284,439	0.24	300,000 SUEZ 1.625% 21/9/2032	268,176	0.22
<i>Denmark</i>	966,224	0.80	100,000 UNIBAIL RODAMCO WESTFLD 4.125% 11/12/2030	104,306	0.09
1,000,000 KOMMUNEKREDIT 0% 03/03/2031	868,400	0.72	600,000 VEOLIA ENVIRONMENT SA 0.927% 04/01/2029	566,754	0.47
100,000 KOMMUNEKREDIT 3.125% 24/11/2038	97,824	0.08	<i>Germany</i>	13,968,994	11.62
<i>Finland</i>	685,402	0.57	265,000 COMMERZBANK AG 0.50% 15/03/2027	258,791	0.22
100,000 NORDEA BANK AB VAR 18/08/2031	98,557	0.08	12,000 COMMERZBANK AG 1% 04/03/2026	11,942	0.01
638,000 REPUBLIC OF FINLAND 1.5% 15/09/2032	586,845	0.49	900,000 COMMERZBANK AG 1.875% 28/02/2028	888,462	0.74
<i>France</i>	19,307,795	16.07	65,000 COMMERZBANK AG 2.625% 03/09/2029	65,314	0.05
100,000 AGENCE FRANCAISE DEVELOP 0% 28/10/2027	95,389	0.08	603,000 COMMERZBANK AG 2.75% 20/12/2029	608,059	0.51
900,000 AGENCE FRANCAISE DEVELOP 3.40% 25/02/2033	910,773	0.76	100,000 COMMERZBANK AG 2.875% 28/04/2026	100,498	0.08
1,200,000 ARKEA PUBLIC SECTOR SCF 0.125% 15/01/2030	1,075,404	0.89	3,000 COVESTRO AG 0.875% 03/02/2026	2,986	0.00
300,000 BANQ FED CRD MUTUEL 4.375% 02/05/2030	314,775	0.26	2,500,000 DEUTSCHE BANK AG VAR 17/02/2027	2,484,775	2.06
100,000 BANQUE FED CRED MUTUEL 0.01% 11/05/2026	98,714	0.08	100,000 DEUTSCHE BANK AG VAR 17/02/2032	90,351	0.08
2,000,000 BANQUE FED CRED MUTUEL 2.5% 25/05/2028	1,981,160	1.65	200,000 DEUTSCHE BANK AG 1.75% 17/01/2028	196,030	0.16
300,000 BNP PARIBAS VAR 01/09/2028	288,480	0.24	100,000 DEUTSCHE BANK VAR 15/01/2030	103,160	0.09
100,000 BNP PARIBAS VAR 10/01/2032	103,596	0.09	2,000 DEUTSCHE POST AG 0.375% 20/05/2026	1,978	0.00
200,000 BNP PARIBAS VAR 11/07/2030	184,588	0.15	9,000 DEUTSCHE POST AG 1.25% 01/04/2026	8,958	0.01
900,000 BNP PARIBAS VAR 13/04/2027	890,100	0.74	1,321,608 FEDERAL REPUBLIC OF GERMANY 0% 04/01/2029	1,233,642	1.03
400,000 BNP PARIBAS VAR 13/11/2032	428,900	0.36	6,134,174 FEDERAL REPUBLIC OF GERMANY 0% 04/07/2042 STRIPS	3,625,112	3.01
300,000 BNP PARIBAS VAR 15/01/2032	293,115	0.24	2,803,425 FEDERAL REPUBLIC OF GERMANY 0% 04/07/2044	1,547,995	1.29
700,000 BNP PARIBAS VAR 23/01/2027	699,587	0.58	1,811,806 FEDERAL REPUBLIC OF GERMANY 0% 04/07/40	1,151,729	0.96
500,000 BNP PARIBAS VAR 25/07/2028	501,130	0.42	59,000 FRESENIUS MEDICAL CARE A 1.25% 29/11/2029	55,330	0.05
100,000 BNP PARIBAS VAR 30/05/2028	96,701	0.08	150,619 GERMANY 0% 04/07/2034	119,983	0.10
387,000 BNP PARIBAS 1.5% 23/05/2028	376,819	0.31	200,000 INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	198,364	0.17
700,000 BNP PARIBAS 1.625% 02/07/2031	632,408	0.53	2,000 KFW 0.875% 04/07/2039	1,491	0.00
200,000 BNP PARIBAS 2.1% 07/04/2032	184,794	0.15	550,000 LAND HESSEN 0% 10/09/2029	499,384	0.42
100,000 BPCE SA VAR 08/03/2033	103,081	0.09	200,000 LAND NIEDERSACHSEN 3% 10/01/2033	202,278	0.17
200,000 BPCE SA 0.50% 24/02/2027	194,824	0.16	14,000 LAND NORDRHEIN WESTFALEN 0% 26/11/2029	12,647	0.01
100,000 BPCE SA 4.375% 13/07/2028	104,486	0.09	100,000 LAND THUERINGEN 0.01% 24/03/2031	86,694	0.07
100,000 BPCE 3.875% 11/01/2029	103,044	0.09	1,000 STATE OF LOWER SAXONY 0.01% 25/11/2027	954	0.00
			1,000 STATE OF NORTH RHINE WESTPHALIA 0.8% 30/07/2049	549	0.00
			90,000 STATE OF NORTH RHINE WESTPHALIA 1.1% 13/03/2034	78,032	0.06

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	STATE OF NORTH RHINE WESTPHALIA 2.75% 15/01/2032	100,214	0.08	1,300,000	ING GROEP NV VAR 29/11/2030	1,192,646	0.99
124,000	UNICREDIT BANK AG 0.01% 10/03/2031	107,184	0.09	700,000	ING GROUP NV VAR 16/02/2027	697,130	0.58
100,000	UNICREDIT BANK AG 0.01% 24/06/2030	88,423	0.07	3,049,138	KINGDOM OF NETHERLANDS 0% 15/01/2027	2,969,250	2.48
37,000	UNICREDIT BK AG GERMANY 3.125% 24/02/2028	37,685	0.03	1,058	KINGDOM OF NETHERLANDS 0% 15/01/2036	780	0.00
	<i>Ireland</i>	123,839	0.10	773,944	KINGDOM OF NETHERLANDS 0% 15/01/2037	548,928	0.46
115,000	FRESENIUS FIN IRELAND PL 0.875% 01/10/2031	101,088	0.08	5,410	NETHERLAND STRIP 0% 15/01/2042	3,151	0.00
23,000	FRESENIUS FIN IRELAND PL 3.00% 30/01/2032	22,751	0.02	16,352	NETHERLANDS 0% 15/01/2042	9,585	0.01
	<i>Italy</i>	4,498,281	3.74	400,000	NIBC BANK NV 0.625% 01/06/2026	395,944	0.33
908,000	BANCO BPM SPA 3.875% 18/9/2026	922,066	0.77	1,300,000	NIBC BANK NV 0.875% 24/06/2027	1,264,055	1.05
191,000	INTESA SANPAOLO SPA VAR 08/03/2028	197,423	0.16	300,000	NIBC BANK NV 6% 16/11/2028	328,173	0.27
521,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	542,945	0.45	100,000	SIEMENS FINANCIERINGSMAT 3% 22/11/2028	101,536	0.08
536,000	INTESA SANPAOLO 5.125% 29/08/2031	592,912	0.49	235,000	UNILEVER NV 1.75% 25/03/2030	225,807	0.19
932,647	REPUBLIC OF ITALY 0% 01/11/2027	891,200	0.74		<i>Norway</i>	200,657	0.17
149,000	REPUBLIC OF ITALY 0% 01/11/26	145,822	0.12	100,000	SPAREBANK 1 SMN 0.125% 11/09/2026	98,081	0.08
725,000	UNICREDIT SPA VAR 22/07/2027	724,514	0.60	100,000	SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027	102,576	0.09
350,000	UNICREDIT SPA VAR 23/01/2031	367,108	0.31		<i>Spain</i>	14,995,589	12.48
128,000	UNICREDIT SPA 0.85% 19/01/2031	114,291	0.10	300,000	ADIF ALTA VELOCIDAD 3.625% 30/04/2035	301,578	0.25
	<i>Luxembourg</i>	2,615,671	2.18	100,000	BANCO DE SARADELL SA VAR 11/03/2027	99,475	0.08
1,300,000	AROUNDTOWN SA 4.80% 16/07/2029	1,366,833	1.15	200,000	BANCO SANTANDER SA VAR 09/01/2030	204,300	0.17
400,000	BANQUE CAISSEE VAR 19/03/2031	405,700	0.34	100,000	BANCO SANTANDER SA VAR 18/10/2027	102,243	0.09
415,000	DH EUROPE FINANCE 0.75% 18/09/2031	363,893	0.30	4,100,000	BANCO SANTANDER SA 2.5% 13/05/2030	4,079,295	3.40
1,000	EFSS 0% 20/07/2026	984	0.00	3,000,000	BANCO SANTANDER SA 2.875% 14/07/2033	2,982,690	2.48
90,000	EUROPEAN FINANCIAL STABILITY FACILITY 0.95% 14/02/2028	87,383	0.07	300,000	BANCO SANTANDER SA 4.875% 18/10/2031	326,253	0.27
4,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.75% 17/08/2026	4,023	0.00	700,000	BANCO SANTANDER 2.375% 14/07/2029	696,451	0.58
133,000	EUROPEAN INVESTMENT BANK 2.25% 14/08/2028	133,076	0.11	100,000	CAIXABANK SA VAR 14/11/2030	109,349	0.09
200,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	188,074	0.16	900,000	CAIXABANK SA VAR 16/05/2027	912,429	0.76
69,000	NESTLE FINANCE INTL LTD 1.25% 02/11/2029	65,705	0.05	100,000	CAIXABANK SA VAR 19/07/2029	105,962	0.09
	<i>Netherlands</i>	13,728,942	11.42	100,000	CAIXABANK SA VARIABLE 18/11/2026	99,753	0.08
270,000	ASML HOLDING NV 1.375% 7/7/2026	268,321	0.22	300,000	CAIXABANK SA 1.25% 11/1/2027	296,424	0.25
300,000	BK NEDERLANDSE GEMEENTEN 0.625% 19/06/2027	292,437	0.24	2,623,000	JUNTA DE CASTILLA Y LEON 2.9% 14/05/2032	2,612,272	2.17
500,000	BK NEDERLANDSE GEMEENTEN 0.75% 11/01/2028	483,780	0.40	2,005,000	KINGDOM OF SPAIN 5.9% 30/07/26	2,067,115	1.72
138,000	BMW FINANCE NV 0.20% 11/01/2033	112,532	0.09		<i>Sweden</i>	1,077,932	0.90
23,000	BMW FINANCE NV 0.375% 14/01/2027	22,447	0.02	238,000	SKANDINAVISKA ENSKILDA BANKAN AB 4% 09/11/2026	242,389	0.21
145,000	BMW FINANCE NV 0.75% 13/07/2026	143,496	0.12	250,000	SKANDINAVISKA ENSKILDA 0.375% 21/06/2028	235,863	0.20
22,000	BMW FINANCE NV 0.875% 14/01/2032	19,420	0.02	179,000	SKANDINAVISKA ENSKILDA 3.25% 04/11/2025	179,197	0.15
49,000	BMW FINANCE NV 1.125% 10/01/2028	47,553	0.04	100,000	SWEDBANK AB VAR 20/05/2027	98,741	0.08
10,000	BMW FINANCE NV 1.125% 22/05/2025	9,940	0.01	220,000	VOLVO TREASURY AB 3.5% 17/11/2025	220,158	0.18
498,000	BNG BANK NV 0% 31/08/2028	466,073	0.39	100,000	VOLVO TREASURY AB 3.625% 25/05/2027	101,584	0.08
3,510,000	BNG BANK NV 0.125% 09/07/2035	2,642,749	2.20		<i>United Kingdom</i>	5,275,267	4.39
1,117,000	BNG BANK NV 3.25% 29/08/2033	1,145,997	0.95	140,000	HSBC HOLDINGS PLC VAR 10/03/2032	150,426	0.13
23,000	DEUTSCHE TELEKOM INT FIN 1.125% 22/05/2026	22,849	0.02	162,000	HSBC HOLDINGS PLC VAR 13/11/2026	161,632	0.13
7,000	DEUTSCHE TELEKOM INT FIN 1.5% 03/04/2028	6,855	0.01	632,000	HSBC HOLDINGS PLC VAR 15/06/2027	635,034	0.53
303,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 1.375% 01/12/2025	302,615	0.25	164,000	HSBC HOLDINGS PLC VAR 23/05/2033	177,525	0.15
5,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 2% 01/12/2029	4,893	0.00	1,574,000	LLOYDS BANKING GROUP PLC VAR 11/01/2029	1,639,242	1.36
				100,000	LLOYDS BANKING GROUP PLC VAR 21/09/2031	107,228	0.09
				108,000	NATIONAL GRID PLC 0.25% 01/09/2028	100,914	0.08
				300,000	NATIONAL GRID PLC 3.875% 16/01/2029	309,459	0.26
				100,000	NATIONWIDE BLDG SOCIETY 1.375% 29/06/2032	90,616	0.08
				400,000	NATWEST GROUP PLC VAR 14/09/2032	387,240	0.32
				1,518,000	VODAFONE GROUP PLC 1.125% 20/11/2025	1,515,951	1.26

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
	<i>United States of America</i>	14,165,483	11.79
2,500,000	AMERICAN HONDA FINANCE 3.5% 24/04/2026	2,516,650	2.09
200,000	AMERICAN TOWER CORP 0.5% REIT 15/01/2028	190,572	0.16
98,000	BMW US CAPITAL LLC 1% 20/04/2027	96,096	0.08
7,000	BMW US CAPITAL LLC 3% 02/11/2027	7,080	0.01
437,000	BOOKING HOLDINGS INC 4.125% 12/05/2033	458,614	0.38
600,000	DXC TECHNOLOGY CO 1.75% 15/01/2026	599,244	0.50
5,000	GOLDMAN SACHS GPOUP INC 2% 01/11/2028	4,922	0.00
2,000	GOLDMAN SACHS GROUP INC 0.25% 26/01/2028	1,900	0.00
2,000	GOLDMAN SACHS GROUP INC 2.875% 03/06/2026	2,009	0.00
23,000	GOLDMAN SACHS GRP INC 2% 22/03/2028	22,796	0.02
1,419,000	IBM CORP 2.875% 07/11/25	1,419,922	1.18
700,000	MCDONALDS CORP 0.90% 15/06/2026	693,728	0.58
100,000	MCDONALDS CORP 1.6% 15/03/2031	92,524	0.08
100,000	MCDONALDS CORP 1.75% 03/05/2028	98,409	0.08
300,000	MCDONALDS CORP 4% 07/03/2030	313,989	0.26
1,857,000	MERCK & CO INC 1.875% 15/10/26	1,850,946	1.54
210,000	PRICELINE GROUP INC THE 1.8% 03/03/2027	208,360	0.17
500,000	SVENSKA HANDELSBANKEN AB 0.5% 18/02/2030	451,250	0.38
134,000	VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	141,308	0.12
106,000	VERIZON COMMUNICATIONS 0.75% 22/03/2032	90,593	0.08
200,000	VERIZON COMMUNICATIONS 0.875% 19/03/2032	172,344	0.14
100,000	VERIZON COMMUNICATIONS 1.25% 08/04/2030	92,851	0.08
4,641,000	ZIMMER BIOMET HOLDINGS 2.425% 13/12/2026	4,639,376	3.86
	Total securities portfolio	119,330,069	99.30

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	189,483,565	99.27	400,000 CRED MUTUEL HOME LOAN SF 3.125% 22/06/2027	477,008	0.25
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	189,483,565	99.27	700,000 CREDIT AGRICOLE PUBLIC S 3.0% 14/06/2030	832,789	0.44
Bonds	189,483,565	99.27	100,000 CREDIT AGRICOLE PUBLIC 0.125% 08/12/2031	99,090	0.05
<i>Australia</i>	5,726,211	3.00	5,000 CREDIT AGRICOLE PUBLIC 0.25% 31/10/2026	5,754	0.00
200,000 TELSTRA CORP LTD 1.125% 14/04/2026	233,693	0.12	500,000 CREDIT AGRICOLE PUBLIC 2.625% 11/12/2030	583,540	0.31
4,695,000 TREAS CORP 3.625% 29/09/2040	5,492,518	2.88	1,296 FRANCE OAT 0% 25 /10/38	917	0.00
<i>Austria</i>	2,005,546	1.05	400,000 LVMH MOET HENNESSY VUITT 0.125% 11/02/2028	446,096	0.23
100,000 BAWAG P S K 0.375% 03/09/2027	112,537	0.06	463,359 OAT 0% 25/04/2030	481,503	0.25
1,600,000 RAIFFEISEN BANK INTL VAR 26/11/2027	1,893,009	0.99	99,621 OAT 0% 25/04/2033	91,826	0.05
<i>Belgium</i>	29,827,167	15.63	1,798,762 OAT 0% 25/04/2034	1,582,559	0.83
2,000 ANHEUSER BUSCH INBEV NV 2% 17/03/2028	2,330	0.00	1,794,385 OAT 0% 25/04/2036	1,436,180	0.75
19,426,228 EUROPEAN UNION 2.625% 04/07/2028	23,049,510	12.08	1,562,512 OAT 0% 25/04/2038	1,133,902	0.59
5,544,155 EUROPEAN UNION 3.125% 05/12/2028	6,674,375	3.50	1,002 OAT 0% 25/04/2049	425	0.00
13,390 KINGDOM OF BELGIUM 0% 22/06/2029	14,407	0.01	21,712 OAT 0% 25/10/2025	25,477	0.01
1,644 KINGDOM OF BELGIUM 0% 22/06/2030	1,715	0.00	1,957,094 OAT 0% 25/1028 IMPT	2,133,371	1.12
83,057 KINGDOM OF BELGIUM 0% 22/06/2031	83,726	0.04	27,000 ORANGE 8.125% 28/01/2033	41,632	0.02
1,233 KINGDOM OF BELGIUM 0% 22/06/2034	1,104	0.00	679,000 RCI BANQUE SA 1.125% 15/01/2027	783,129	0.41
<i>Canada</i>	3,095,387	1.62	593,000 RCI BANQUE SA 1.625% 26/05/2026	693,396	0.36
700,000 ALIMENTATION COUCHE TARD 1.875% 06/05/2026	820,032	0.42	582,000 RCI BANQUE SA 1.75% 10/04/2026	681,833	0.36
599,000 BANK OF MONTREAL VAR 14/12/2025	807,101	0.42	2,343,000 RCI BANQUE SA 4.625% 13/07/2026	2,784,988	1.46
400,000 EQUITABLE BANK 3.5% 28/05/2027	478,418	0.25	100,000 SOCIETE DU GRAND PARIS 0% 25/11/2030	101,519	0.05
100,000 FED CAISSES DESJARDINS VAR 30/11/2026	135,013	0.07	100,000 SOCIETE NATIONALE SNCF 0.625% 17/04/2030	106,504	0.06
294,000 PROVINCE OF QUEBEC 0.50% 25/01/2032	298,075	0.16	<i>Germany</i>	55,063,439	28.85
200,000 ROYAL BANK OF CANADA VAR 19/01/2027	201,394	0.11	46,000 BAYERISCHE LANDESBANK 2.75% 28/05/2032	53,998	0.03
263,000 THE TORONTO DOMINION BANK VAR 18/01/2027	355,354	0.19	2,935,000 COMMERZBANK AG 2.625% 03/09/2029	3,465,282	1.82
<i>Finland</i>	2,379,341	1.25	1,000 COMMERZBANK AG 2.75% 09/01/2031	1,181	0.00
600,000 DANSKE MORTGAGAE BANK PLC 3.125% 12/01/2027	713,495	0.37	25,000 COMMERZBANK AG 2.75% 11/01/2027	29,579	0.02
220,000 DANSKE MORTGAGE BANK PLC 0.01% 24/11/2026	252,436	0.13	3,098,000 COMMERZBANK AG 2.75% 20/12/2029	3,670,691	1.92
899,000 NORDEA KIINNITYSLUOTTO 2.375% 2028	1,057,455	0.56	4,000 CONTINENTAL AG 4% 01/06/2028	4,846	0.00
300,000 OP MORTGAGE BANK 3% 17/07/2031	355,955	0.19	213,000 DAIMLER AG 0.75% 08/02/2030	229,777	0.12
<i>France</i>	39,549,998	20.72	1,000 DEUTSCHE BAHN FIN GMBH 0.5% 09/04/2027	1,145	0.00
200,000 ARKEA PUBLIC SECTOR SCF 3.004% 27/01/2032	236,055	0.12	14,000 DEUTSCHE BAHN FIN GMBH 1% 17/12/2027	15,975	0.01
200,000 BANQUE FED CRED MUTUEL 2.625% 06/11/2029	231,517	0.12	726,000 DEUTSCHE BAHN FINANCE BV 1.5% 08/12/2032	782,938	0.41
1,800,000 BNP PARIBAS VAR 13/04/2027	2,091,735	1.10	18,000 DEUTSCHE BAHN FINANCE B.V.2.75% 19/03/2029	21,388	0.01
600,000 BNP PARIBAS VAR 23/01/2027	704,584	0.37	19,000 E ON SE 0.875% 20/08/2031	19,794	0.01
100,000 BPCE SA 0.5% 15/09/2027	115,403	0.06	1,000 E ON SE 3.375% 15/01/2031	1,198	0.00
100,000 BPCE SA 1.625% 31/01/2028	115,123	0.06	8,000 E ON SE 3.75% 01/03/2029	9,717	0.01
100,000 BPCE SA 4.375% 13/07/2028	122,771	0.06	1,212,617 FEDERAL REPUBLIC OF GERMANY 0% 04/01/37	1,032,827	0.54
1,100,000 CAISSE D AMORT DETTE SOC 0.45% 19/01/2032	1,106,832	0.58	3,333,671 FEDERAL REPUBLIC OF GERMANY 0% 04/01/2028	3,744,086	1.96
12,200,000 CAISSE D AMORTISSEMENT DE LA DETTE 2.75% 25/11/2032	13,984,080	7.34	1,880,507 FEDERAL REPUBLIC OF GERMANY 0% 04/01/2030 STRIP	2,011,992	1.05
2,000,000 CAISSE FRANCAISE DE 3.125% 20/07/2033	2,345,911	1.23	5,815,062 FEDERAL REPUBLIC OF GERMANY 0% 04/01/2031	6,052,267	3.18
2,400,000 CAISSE REFINANCE L HABIT 2.75% 20/02/2032	2,787,627	1.46	2,664,112 FEDERAL REPUBLIC OF GERMANY 0% 04/01/2037	2,278,694	1.19
400,000 COVIVIO HOTELS SACA 4.125% 23/05/2033	479,118	0.25	1,434,254 FEDERAL REPUBLIC OF GERMANY 0% 04/07/2027	1,628,540	0.85
600,000 CRED MUTUEL HOME LOAN SF 3% 29/07/2032	705,804	0.37	3,554,638 FEDERAL REPUBLIC OF GERMANY 0% 04/07/2039	2,755,452	1.44
			8,925,984 FEDERAL REPUBLIC OF GERMANY 0% 04/07/2042 STRIPS	6,198,111	3.26
			43,428 FEDERAL REPUBLIC OF GERMANY 0% 04/07/2044	28,177	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
6,113,806	FEDERAL REPUBLIC OF GERMANY 0% 04/07/27	6,929,705	3.64	200,000	ABN AMRO BANK NV 3.875% 15/01/2032	242,898	0.13
2,849,847	FEDERAL REPUBLIC OF GERMANY 0% 04/07/40	2,128,619	1.12	100,000	ALLIANZ FINANCE 3% 13/03/2028	119,529	0.06
1,004	FEDERAL REPUBLIC OF GERMANY 0% 04/07/44	650	0.00	3,000	BMW FINANCE NV 0.20% 11/01/2033	2,874	0.00
5,201,891	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2028	5,766,820	3.02	1,000	BMW FINANCE NV 0.75% 13/07/2026	1,163	0.00
1,000	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2035	899	0.00	2,000	BMW INTERNATIONAL INVESTMENT BV 3.25% 17/11/2028	2,391	0.00
300,000	FREE HANSEATIC CITY OF BREMEN 0.45% 15/03/2029	329,686	0.17	1,000	BMW INTL INVESTMENT BV 3.0% 27/08/2027	1,187	0.00
39,000	FRESENIUS MEDICAL CARE A 1.25% 29/11/2029	42,975	0.02	7,000	DAIMLER INTL FINANCE BV 1% 11/11/2025	8,214	0.00
551,000	KFW 0% 17/09/2030	573,657	0.30	3,000	DAIMLER INTL FINANCE BV 1.375% 26/06/2026	3,504	0.00
1,500,000	KFW 0.875% 04/07/2039	1,314,085	0.69	21,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 1.375% 01/12/2025	24,644	0.01
27,000	LAND NORDRHEIN WESTFALEN 0.2% 09/04/2030	28,617	0.01	330,000	ENBW INTL FINANCE BV 3.5% 22/07/2031	396,335	0.21
1,000	LAND NORDRHEIN WESTFALEN 0.5% 15/01/2052	547	0.00	25,000	ENBW INTL FINANCE BV 4.049% 22/11/2029	30,771	0.02
98,000	STATE OF NORTH RHINE WESTPHALIA 0.8% 30/07/2049	63,252	0.03	131,000	HEINEKEN NV 2.02% 12/05/2032	143,623	0.08
868,953	STRIP INT 04/01/31	901,836	0.47	200,000	ING BANK NV 0.125% 08/12/2031	199,966	0.10
1,600,000	VOLKSWAGEN BANK GMBH 2.5% 31/07/2026	1,880,075	0.98	700,000	ING BANK NV 2.5% 02/09/2030	817,195	0.43
50,000	VOLKSWAGEN FIN SERV AG 0.375% 12/02/2030	52,338	0.03	100,000	ING GROEP NV VAR 29/11/2030	107,797	0.06
112,000	VOLKSWAGEN FINANCIAL SERVICE AG 0.875% 28	126,015	0.07	100,000	ING GROEP NV 3.875% 12/08/2029	121,005	0.06
75,000	VOLKSWAGEN LEASING GMBH 0.375% 20/07/2026	86,695	0.05	41,963	KINGDOM OF NETHERLANDS 0% 15/01/2027	48,015	0.03
178,000	VOLKSWAGEN LEASING GMBH 0.5% 12/01/2029	194,261	0.10	34,000	MERCEDES BENZ INTERNATIONAL FINANCE 3.25% 10/01/2032	40,184	0.02
8,000	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029	8,627	0.00	8,000	MERCEDES BENZ INTERNATIONAL FINANCE 0.375% 08/11/2026	9,207	0.00
78,000	VOLKSWAGEN LEASING GMBH 4% 11/04/2031	94,440	0.05	181,000	NATWEST MARKETS PLC 3.625% 09/01/2029	218,373	0.11
422,000	VOLKSWAGEN LEASING GMBH 4.5% 25/03/2026	500,749	0.26	271,753	NETHERLAND STRIP 0% 15/01/2042	185,998	0.10
1,000	VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	1,236	0.00	2,720,139	NETHERLANDS 0% 15/01/2042	1,873,399	0.98
	<i>Ireland</i>	198,952	0.10	100,000	SHELL INTERNATION FIN 0.75% 15/08/2028	112,287	0.06
169,000	CAAUTO BANK SPA IE FRN 26/01/2026	198,952	0.10	5,000	SHELL INTERNATIONAL FIN 3.875% 13/11/2028	4,998	0.00
	<i>Italy</i>	1,039,266	0.54	800,000	SIEMENS ENERGY FINAN BV 4% 05/04/2026	946,317	0.50
132,000	BANCO BPM SPA 3.875% 18/9/2026	157,503	0.08	2,000	SUDZUCKER INT FINANCE 1% 28/11/2025	2,344	0.00
168,005	BUONI PIOLENNALI ST 0% 01/02/2030	175,942	0.09		<i>Norway</i>	5,986,374	3.14
100,000	ENI 3.625% 29/01/29	120,953	0.06	120,000	DNB BANK ASA VAR 16/02/2027	141,697	0.07
100,000	INTESA SANPAOLO SPA 4.875% 19/05/2030	127,135	0.07	1,630,000	SPAREBANK 1 BOLIGKREDITT 0.125% 05/11/2029	1,735,504	0.91
11,100	ITALY BTSP STRIP 01/08/2031	10,995	0.01	100,000	SPAREBANKEN SOR BOLIGKRE 3.125% 14/11/2025	117,654	0.06
1,402	ITALY 0% 01/08/2029	1,494	0.00	3,430,000	SPAREBANK1 BOLIGKREDITT 2.375% 13/02/2030	3,991,519	2.10
249,029	REPUBLIC OF ITALY 0% 01/08/2034	216,826	0.11		<i>Spain</i>	7,566,766	3.96
203,439	REPUBLIC OF ITALY 0% 01/11/2027	228,418	0.12	100,000	ACCIONA ENERGIA FINAN CIA 3.75% 25/04/2030	120,723	0.06
	<i>Luxembourg</i>	10,216,052	5.35	200,000	BANCO DE SABADELL SA VAR 08/09/2029	252,764	0.13
4,700,000	BANQUE CAISSEE VAR 19/03/2031	5,601,196	2.93	1,100,000	BANCO DE SARADELL SA VAR 11/03/2027	1,285,714	0.67
120,000	CK HUTCHISON GROUP 0.75% 17/04/2026	139,814	0.07	800,000	BANCO SANTANDER SA 2.5% 13/05/2030	935,253	0.49
1,000	EFSF 0% 20/07/2026	1,156	0.00	3,100,000	BANCO SANTANDER SA 2.875% 14/07/2033	3,621,483	1.91
1,930,000	EUROPEAN FINANCIAL STABILITY F 2.375% 21/06/2032	2,213,369	1.16	200,000	CAIXABANK SA VAR 16/05/2027	238,245	0.12
1,400,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	1,546,909	0.81	200,000	ENAGAS FINANCIACIONES SA 0.75% 27/10/2026	231,106	0.12
400,000	TRATON FINANCE LUX SA 4.125% 22/11/2025	470,719	0.25	141,000	FCC AQUALIA SA 2.629% 08/06/2027	165,950	0.09
200,000	TRATON FINANCE LUX SA 4.25% 16/05/2028	242,889	0.13	5,000	JUNTA DE CASTILLA Y LEON 2.9% 14/05/2032	5,851	0.00
	<i>Netherlands</i>	8,368,877	4.38	400,000	RED ELECTRICA FIN SA UNI 1% 21/04/2026	467,199	0.24
2,300,000	ABN AMRO BANK NV 1% 13/04/2031	2,469,328	1.30	200,000	SANTAN CONSUMER FINANCE 3.75% 17/01/2029	242,478	0.13
200,000	ABN AMRO BANK NV 2.375% 07/04/2028	235,331	0.12		<i>Sweden</i>	320,929	0.17
				261,000	SWEDBANK AB 4.125% 13/11/2028	320,929	0.17
					<i>United Kingdom</i>	4,574,407	2.40
				241,000	BARCLAYS PLC VAR 09/08/2029	266,320	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		USD	
600,000	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	705,310	0.37
1,332,000	JAGUAR LAND ROVER AUTOMO 4.5% 15/01/2026	1,567,166	0.82
1,438,000	LLOYDS BANKING GROUP PLC VAR 11/01/2029	1,759,687	0.93
219,000	LLOYDS BANKING GROUP PLC VAR 21/09/2031	275,924	0.14
	<i>United States of America</i>	<i>13,564,853</i>	<i>7.11</i>
35,000	ALEXANDRIA REAL ESTATE E 2% 18/05/2032	29,619	0.02
1,079,000	APPLE INC 1.625% 10/11/2026	1,259,597	0.66
20,000	ARCH CAPITAL FINANCE LLC 4.011% 15/12/2026	19,977	0.01
1,086,000	AT AND T INC 3.55% 18/11/2025	1,276,752	0.67
478,000	AT T INC 0.25% 04/03/2026	556,842	0.29
306,000	AT&T INC 2.6% 17/12/2029	355,297	0.19
930,000	AT&T INC 3.5% 17/12/2025	1,095,657	0.57
300,000	BECTON DICKINSON AND CO 1.9% 15/12/2026	350,797	0.18
1,000	BMW US CAPITAL LLC 1% 20/04/2027	1,152	0.00
640,000	BP CAP MARKETS AMERICA 4.812% 13/02/2033	647,770	0.34
460,000	BRISTOL MYERS SQUIBB CO 3.2% 15/06/2026	457,668	0.24
100,000	CARRIER GLOBAL CORP 4.5% 29/11/2032	125,432	0.07
507,000	CATERPILLAR FINL SERVICE 3.023% 03/09/2027	602,749	0.32
200,000	CHARLES SCHAB CORP VAR 13/05/2026	200,300	0.10
3,792,000	COTY INC 5.75% 15/09/2028	4,590,605	2.41
34,000	CVS HEALTH CORP 5.125% 21/02/2030	34,873	0.02
204,000	GENERAL MOTORS FINL CO 0.85% 26/02/2026	238,346	0.12
179,000	GENERAL MOTORS FINL CO 4.3% 15/02/2029	218,929	0.11
380,000	JOHN DEERE CAPITAL CORP 4.95% 14/07/2028	390,328	0.20
100,000	MIDAMERICAN ENERGY CO 3.65% 15/04/2029	98,616	0.05
47,000	PROLOGIS LP 1.25% 15/10/2030	40,820	0.02
95,000	TOYOTA MOTOR CREDIT CORP 2.15% 13/02/2030	87,524	0.05
368,000	VISA INC 1.5% 15/06/2026	430,329	0.23
388,000	VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	454,874	0.24
	Total securities portfolio	189,483,565	99.27

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
USD			USD		
Long positions	593,264,915	99.00	5,452,000 UNITED STATES TREASURY NOTES 3.375% 31/1/2028	5,437,518	0.91
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	593,264,915	99.00	7,863,000 US TREASURY NB 1.125% 29/02/2028	7,414,564	1.24
Bonds	593,264,915	99.00	7,072,000 US TREASURY NB 1.25% 31/12/2026	6,861,773	1.15
<i>United States of America</i>	593,264,915	99.00	7,134,000 US TREASURY N/B 1.250% 31/03/2028	6,733,270	1.12
5,453,000 UNITED STATES OF AMERICA 3.375% 31/03/2028	5,454,704	0.91	5,490,000 US TREASURY NB .375% 31/07/2027	5,175,826	0.86
8,684,000 UNITED STATES AMERICA 4.25% 30/11/2026	8,735,901	1.46	7,727,000 US TREASURY NV 1.0% 31/07/2028	7,184,299	1.20
5,875,000 UNITED STATES OF AMERICA 0.5% 31/10/2027	5,511,026	0.92	7,354,000 US TREASURY 3.75% 15/04/2028	7,376,981	1.23
2,808,000 UNITED STATES OF AMERICA 0.625% 31/03/2027	2,685,040	0.45	6,340,000 US TREASURY 4.375% 15/12/2026	6,389,531	1.07
6,981,000 UNITED STATES OF AMERICA 0.625% 31/12/2027	6,534,871	1.09	6,074,000 US TREASURY 4.65% 15/11/2026	6,133,554	1.02
9,672,000 UNITED STATES OF AMERICA 1.5% 31/01/2027	9,398,841	1.56	6,833,000 USA TREASURY N/B 2.375% 15/05/2027	6,695,806	1.12
6,411,000 UNITED STATES OF AMERICA 1.75% 28/02/2027	6,252,979	1.04	3,963,000 USA TREASURY 0.5% 31/05/2027	3,763,147	0.63
6,359,000 UNITED STATES OF AMERICA 2% 15/11/2026	6,239,272	1.04	2,922,000 USA TREASURY 1.75% 31/12/2026	2,853,059	0.48
5,517,000 UNITED STATES OF AMERICA 2.25% 15/08/2027	5,380,152	0.90	6,048,000 USA WI TREASURY SEC 0.375% 30/09/2027	5,673,544	0.95
5,601,000 UNITED STATES OF AMERICA 2.25% 15/11/2027	5,445,660	0.91	7,194,500 USA 0.875% 30/09/2026	6,995,527	1.17
6,460,000 UNITED STATES OF AMERICA 2.375% 31/03/2027	6,351,492	1.06	7,606,000 USA 1.125% 31/08/2028	7,083,088	1.18
7,584,000 UNITED STATES OF AMERICA 2.75% 15/02/2028	7,434,098	1.24	7,204,100 USA 1.125% 31/10/2026	7,007,394	1.17
6,066,000 UNITED STATES OF AMERICA 2.75% 31/05/2027	5,965,532	1.00	7,808,000 USA 1.25% 30/04/2028	7,355,380	1.23
7,914,000 UNITED STATES OF AMERICA 2.875% 15/05/2028	7,766,231	1.30	7,213,000 USA 1.25% 30/06/2028	6,767,823	1.13
8,023,000 UNITED STATES OF AMERICA 2.875% 15/08/2028	7,861,287	1.31	7,847,000 USA 1.25% 31/05/2028	7,376,793	1.23
5,960,000 UNITED STATES OF AMERICA 3% 30/06/2027	5,921,353	0.99	5,655,000 USA 2.25% 15/02/2027	5,547,202	0.93
7,354,000 UNITED STATES OF AMERICA 3.5% 15/10/2027	7,390,770	1.23	5,804,000 USA 3.0% 31/07/2027	5,713,313	0.95
8,752,000 UNITED STATES OF AMERICA 3.5% 30/09/2026	8,733,881	1.46	5,236,000 USA 3.625% 31/05/2028	5,236,818	0.87
7,354,000 UNITED STATES OF AMERICA 3.625% 15/09/2027	7,320,678	1.22	7,354,000 USA 3.65% 15/05/2028	7,378,131	1.23
7,354,000 UNITED STATES OF AMERICA 3.75% 15/06/2028	7,402,261	1.24	7,331,000 USA 3.75% 15/08/2027	7,346,177	1.23
7,354,000 UNITED STATES OF AMERICA 3.75% 15/07/2028	7,402,261	1.24	7,354,000 USA 3.750% 15/08/2028	7,354,574	1.23
8,752,000 UNITED STATES OF AMERICA 3.75% 31/08/2027	8,752,000	1.46	8,751,000 USA 3.750% 30/04/2027	8,763,990	1.46
8,752,000 UNITED STATES OF AMERICA 3.750% 30/06/2027	8,768,068	1.46	5,581,000 USA 3.875% 30/09/2027	5,634,630	0.94
8,752,000 UNITED STATES OF AMERICA 3.875% 31/07/2027	8,788,239	1.47	5,356,000 USA 3.875% 30/11/2027	5,384,454	0.90
7,354,000 UNITED STATES OF AMERICA 4.0% 15/12/2027	7,414,901	1.24	8,752,000 USA 3.875% 31/05/2027	8,782,427	1.47
5,453,000 UNITED STATES OF AMERICA 4.0% 30/06/2028	5,506,678	0.92	6,493,000 USA 4% 15/01/2027	6,517,603	1.09
5,453,000 UNITED STATES OF AMERICA 4.0% 31/07/2028	5,525,423	0.92	7,354,000 USA 4% 15/03/2028	7,400,537	1.24
6,738,000 UNITED STATES OF AMERICA 4.125% 15/02/2027	6,777,217	1.13	5,453,000 USA 4% 29/02/2028	5,501,140	0.92
7,354,000 UNITED STATES OF AMERICA 4.125% 15/02/2028	7,458,565	1.24	7,348,000 USA 4.0% 15/11/2027	7,423,776	1.24
7,354,000 UNITED STATES OF AMERICA 4.25% 15/01/2028	7,454,543	1.24	7,354,000 USA 4.5% 15/04/2027	7,445,063	1.24
7,031,000 UNITED STATES OF AMERICA 4.25% 15/03/2027	7,088,402	1.18	7,354,000 USA 4.5% 15/06/2027	7,471,204	1.25
8,752,000 UNITED STATES OF AMERICA 4.25% 28/02/2027	8,804,991	1.46	5,752,500 USA 4.625% 15/10/2026	5,805,531	0.97
8,752,000 UNITED STATES OF AMERICA 4.25% 31/01/2027	8,799,521	1.47	7,291,000 USA 4.75% 15/05/2027	7,386,409	1.23
8,751,000 UNITED STATES OF AMERICA 4.25% 31/12/2026	8,807,745	1.46	4,622,000 WI TREASURY SEC 0.5% 30/06/2027	4,378,262	0.73
7,304,000 UNITED STATES OF AMERICA 4.375% 15/07/2027	7,396,156	1.23	3,964,000 WI TREASURY SEC 0.500% 30/04/2027	3,774,162	0.63
5,819,000 UNITED STATES OF AMERICA 4.375% 31/08/2028	5,937,653	0.99	1,734,000 WI TREASURY SEC 1.125% 28/02/2027	1,673,513	0.28
5,464,000 UNITED STATES OF AMERICA 4.625% 15/09/2026	5,509,462	0.92	7,315,000 WI TREASURY SEC 1.125% 30/11/2026	7,110,694	1.19
588,000 UNITED STATES OF AMERICA 5.50% 15/08/28	617,216	0.10	2,641,000 WI TREASURY SEC 1.625% 30/11/2026	2,578,998	0.43
986,000 UNITED STATES OF AMERICA 6.125% 15/11/27	1,033,528	0.17	2,908,100 WI TREASURY SEC 1.625% 31/10/2026	2,844,485	0.47
6,302,000 UNITED STATES OF AMERICA .625% 30/11/2027	5,914,033	0.99	6,118,000 WI TREASURY SEC 2.875% 30/04/2027	6,033,638	1.01
459,000 UNITED STATES OF AMERICA 6.375% 15/08/27	480,749	0.08	5,685,000 WI TREASURY SEC 3.125 % 31/08/2027	5,632,369	0.94
541,000 UNITED STATES OF AMERICA 6.50% 15/11/2026	557,758	0.09	5,452,000 WI TREASURY SEC 3.625% 30/04/2028	5,436,666	0.91
362,000 UNITED STATES OF AMERICA 6.625% 15/02/27	376,452	0.06	8,752,000 WI TREASURY SEC 4% 31/10/2026	8,790,290	1.47
2,263,200 UNITED STATES OF AMERICA 1.625% 30/09/2026	2,217,317	0.37	5,453,000 WI TREASURY SEC 4.25% 31/10/2027	5,508,382	0.92
			7,745,000 WI TREASURY SEC .750% 31/01/2028	7,252,467	1.21
			Total securities portfolio	593,264,915	99.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	263,690,472	99.09	3,106,200 US TREASURY N/B 1.375% 31/10/2028	2,902,598	1.09
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	263,690,472	99.09	3,108,300 US TREASURY N/B 1.5% 30/11/2028	2,910,389	1.09
Bonds	263,690,472	99.09	2,544,400 US TREASURY NB 2.375% 31/03/2029	2,437,655	0.92
<i>United States of America</i>	263,690,472	99.09	1,892,800 US TREASURY NB 3.625% 31/03/2030	1,885,111	0.71
2,384,000 UNITED STATES OF AMERICA 4.5% 31/12/2031	2,466,881	0.93	1,945,800 US TREASURY NB 3.875% 30/09/2029	1,959,177	0.74
5,647,400 UNITED STATES OF AMERICA 0.625% 15/08/2030	4,869,118	1.83	1,868,300 US TREASURY NB 4% 31/07/2030	1,889,464	0.71
2,384,000 UNITED STATES OF AMERICA 1.25% 31/07/2031	2,420,505	0.91	2,019,500 US TREASURY NB 4.875% 31/10/2030	2,122,999	0.80
2,466,700 UNITED STATES OF AMERICA 1.625% 15/08/2029	2,288,635	0.86	5,707,000 US TREASURY 1.125% 15/02/2031	4,987,383	1.87
2,874,500 UNITED STATES OF AMERICA 1.750% 31/01/2029	2,704,500	1.02	2,151,000 US TREASURY 3.750% 31/12/2030	2,148,983	0.81
5,661,000 UNITED STATES OF AMERICA 3.5% 30/04/2030	5,022,811	1.89	2,210,000 US TREASURY 4.250% 28/02/2031	2,259,898	0.85
3,231,600 UNITED STATES OF AMERICA 2.625% 15/02/2029	3,127,078	1.18	3,797,000 US TREASURY 4.5% 30/11/2029	3,903,791	1.47
5,502,000 UNITED STATES OF AMERICA 2.875% 15/05/2032	5,172,740	1.94	3,037,300 US TRESAURY N/B 31/12/2028	2,827,774	1.06
3,240,500 UNITED STATES OF AMERICA 3.125% 15/11/2028	3,191,133	1.20	3,141,900 USA TREASURY 1.5% 15/02/2030	2,865,020	1.08
1,971,500 UNITED STATES OF AMERICA 3.125% 31/08/2029	1,931,146	0.73	1,852,300 USA TRESAURY 3.750% 31/05/2030	1,853,602	0.70
2,165,200 UNITED STATES OF AMERICA 3.250% 30/06/2029	2,132,891	0.80	1,865,300 USA 0% 30/11/2029	1,877,395	0.71
1,879,300 UNITED STATES OF AMERICA 3.5% 30/04/2030	1,861,388	0.70	5,899,000 USA 0.875% 15/11/2030	5,115,078	1.92
1,890,400 UNITED STATES OF AMERICA 3.5% 31/01/2030	1,874,450	0.70	3,299,200 USA 1.25% 30/09/2028	3,077,277	1.16
2,387,000 UNITED STATES OF AMERICA 3.625% 30/09/2031	2,359,214	0.89	6,160,000 USA 1.250% 15/08/2031	5,328,400	2.00
3,797,000 UNITED STATES OF AMERICA 3.625% 31/08/2029	3,788,101	1.42	5,616,000 USA 1.625% 15/05/2031	5,000,873	1.88
1,871,800 UNITED STATES OF AMERICA 3.75% 30/06/2030	1,872,678	0.70	1,847,200 USA 1.75% 15/11/2029	1,713,422	0.64
2,388,000 UNITED STATES OF AMERICA 3.75% 31/08/2031	2,377,179	0.89	2,653,700 USA 2.375% 15/05/2029	2,538,223	0.95
3,147,000 UNITED STATES OF AMERICA 3.75% 31/12/2028	3,157,080	1.19	1,999,500 USA 2.625% 31/07/2029	1,924,519	0.72
1,888,800 UNITED STATES OF AMERICA 3.875% 31/12/2029	1,901,048	0.71	2,193,000 USA 2.750% 31/05/2029	2,124,126	0.80
5,673,300 UNITED STATES OF AMERICA 4% 28/02/2030	5,739,784	2.15	2,327,700 USA 2.875% 30/04/2029	2,266,052	0.85
3,797,000 UNITED STATES OF AMERICA 4% 31/10/2029	3,857,811	1.45	3,797,000 USA 3.75% 31/08/2030	3,778,015	1.42
2,388,000 UNITED STATES OF AMERICA 4.0% 30/04/2032	2,402,179	0.90	3,797,000 USA 3.875% 30/06/2030	3,820,435	1.44
2,388,000 UNITED STATES OF AMERICA 4.0% 30/06/2032	2,400,686	0.90	3,797,000 USA 3.875% 31/03/2030	3,840,606	1.44
3,794,000 UNITED STATES OF AMERICA 4.0% 31/07/2029	3,836,386	1.44	3,797,000 USA 3.875% 31/07/2030	3,820,138	1.44
2,388,000 UNITED STATES OF AMERICA 4.0% 31/07/2032	2,399,567	0.90	2,388,000 USA 3.875% 31/08/2032	2,381,284	0.89
2,388,000 UNITED STATES OF AMERICA 4.125% 30/11/2031	2,422,141	0.91	3,298,000 USA 4% 31/01/2029	3,333,814	1.25
2,388,000 UNITED STATES OF AMERICA 4.125% 31/03/2032	2,420,089	0.91	2,193,000 USA 4% 31/01/2031	2,216,129	0.83
1,952,500 UNITED STATES OF AMERICA 4.125% 31/08/2030	1,985,296	0.75	1,893,800 USA 4% 31/10/2029	1,915,253	0.72
2,385,000 UNITED STATES OF AMERICA 4.125% 31/10/2031	2,420,216	0.91	2,388,000 USA 4.125% 29/02/2032	2,420,462	0.91
3,797,000 UNITED STATES OF AMERICA 4.25% 30/11/2029	3,858,108	1.45	3,634,000 USA 4.125% 31/03/2029	3,689,362	1.39
2,978,000 UNITED STATES OF AMERICA 4.375% 30/11/2028	3,042,679	1.14	2,324,000 USA 4.125% 31/03/2031	2,361,584	0.89
3,797,000 UNITED STATES OF AMERICA 4.375% 31/12/2029	3,895,781	1.46	3,797,000 USA 4.125% 31/05/2030	3,841,793	1.44
1,997,600 UNITED STATES OF AMERICA 4.5% 30/09/2030	2,076,412	0.78	3,455,000 USA 4.25% 28/02/2029	3,520,861	1.32
231,600 UNITED STATES OF AMERICA 5.25% 15/02/29	243,379	0.09	3,795,000 USA 4.25% 30/06/2029	3,870,604	1.45
420,000 UNITED STATES OF AMERICA 5.25% 15/11/28	438,933	0.16	2,388,000 USA 4.375% 31/01/2032	2,454,230	0.92
439,000 UNITED STATES OF AMERICA 5.375% 15/02/31	472,165	0.18	2,653,200 USA 4.5% 30/09/2028	2,727,821	1.03
217,300 UNITED STATES OF AMERICA 6.125% 15/08/29	235,889	0.09	5,320,000 UTD STATES OF AMERICA 2.750% 15/08/2032	4,945,938	1.86
349,200 UNITED STATES OF AMERICA 6.25% 15/05/30	385,784	0.14	3,797,000 WI TREASURY SEC 3.375% 30/09/2029	3,770,599	1.42
3,797,000 UNITED STATES 4.625% 30/04/2029	3,918,326	1.47	3,797,000 WI TREASURY SEC 4.25% 31/01/2030	3,877,686	1.46
2,388,000 UNITES STATES OF AMERICA 4.125% 31/05/2032	2,418,596	0.91	3,797,000 WI TREASURY 3.875% 30/04/2030	3,821,325	1.44
2,387,000 UNITES STATES OF AMERICA 4.625% 30/04/2031	2,485,091	0.93			
2,820,800 UNITES STATES OF AMERICA 4.875% 31/10/2028	2,921,511	1.10			
4,335,400 US TREASURY N B 0.625% 15/05/2030	3,768,750	1.42			
2,113,000 US TREASURY N B 30/11/2030	2,172,923	0.82			
6,018,000 US TREASURY N/B 1.375% 15/11/2031	5,209,331	1.96			
			Total securities portfolio	263,690,472	99.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
USD			USD		
Long positions	597,927,293	98.99	2,756,200 UNITED STATES OF AMERICA 4.25% 15/11/2040	2,678,251	0.44
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	597,927,293	98.99	1,446,800 UNITED STATES OF AMERICA 4.375% 15/02/2038	1,458,555	0.24
Bonds	597,927,293	98.99	2,794,100 UNITED STATES OF AMERICA 4.375% 15/05/40	2,764,413	0.46
<i>United States of America</i>	597,927,293	98.99	2,698,100 UNITED STATES OF AMERICA 4.375% 15/05/41	2,649,619	0.44
3,427,000 UNITED OF STATE 4.875% 15/08/2045	3,503,572	0.58	2,862,000 UNITED STATES OF AMERICA 4.375% 15/11/39	2,838,299	0.47
10,474,300 UNITED STATE OF AMERICA 1.125% 15/08/2040	6,600,446	1.09	1,792,200 UNITED STATES OF AMERICA 4.5% 15/02/36	1,849,886	0.31
11,691,700 UNITED STATES AMERICA 1.375% 15/11/2040	7,623,354	1.26	14,777,000 UNITED STATES OF AMERICA 4.5% 15/11/2054	14,229,790	2.36
6,991,000 UNITED STATES OF AMERICA 0% 15/11/2047	5,052,090	0.84	1,638,100 UNITED STATES OF AMERICA 4.50% 15/05/38	1,672,654	0.28
8,564,700 UNITED STATES OF AMERICA 1.125% 15/05/2040	5,454,643	0.90	8,993,000 UNITED STATES OF AMERICA 4.50% 15/08/2043	8,679,651	1.44
14,416,500 UNITED STATES OF AMERICA 1.375% 15/08/2050	7,248,796	1.20	2,661,800 UNITED STATES OF AMERICA 4.50% 15/08/39	2,680,932	0.44
15,840,500 UNITED STATES OF AMERICA 1.875% 15/02/2051	9,046,411	1.50	2,885,500 UNITED STATES OF AMERICA 4.625% 15/02/2040	2,935,546	0.49
7,082,800 UNITED STATES OF AMERICA 2.25% 15/08/2046	4,722,236	0.78	8,994,000 UNITED STATES OF AMERICA 4.625% 15/05/2044	8,927,951	1.48
9,317,100 UNITED STATES OF AMERICA 2.25% 15/08/2049	5,946,931	0.98	1,066,500 UNITED STATES OF AMERICA 4.75% 15/02/37	1,119,492	0.19
5,305,100 UNITED STATES OF AMERICA 2.5% 15/02/2046	3,742,583	0.62	2,922,000 UNITED STATES OF AMERICA 4.75% 15/02/41	2,997,333	0.50
5,160,700 UNITED STATES OF AMERICA 2.5% 15/05/2046	3,627,004	0.60	8,994,000 UNITED STATES OF AMERICA 4.750% 15/11/2043	9,089,561	1.50
7,000,500 UNITED STATES OF AMERICA 2.50% 15/02/2045	5,014,108	0.83	1,374,400 UNITED STATES OF AMERICA 5% 15/05/2037	1,473,185	0.24
3,254,300 UNITED STATES OF AMERICA 2.75% 15/08/2042	2,532,252	0.42	14,158,500 US TREASURY N B 1.875% 15/02/2041	9,948,559	1.65
6,936,700 UNITED STATES OF AMERICA 2.75% 15/08/2047	5,026,940	0.83	15,832,300 US TREASURY N/B 2% 15/08/2051	9,274,265	1.54
4,771,000 UNITED STATES OF AMERICA 2.75% 15/11/2042	3,693,052	0.61	10,713,900 US TREASURY N/B 2.25% 15/05/2041	7,936,657	1.31
6,445,800 UNITED STATES OF AMERICA 2.875% 15/05/2043	5,047,867	0.84	8,988,000 US TREASURY NB 4.5% 15/02/2044	8,789,984	1.46
9,827,400 UNITED STATES OF AMERICA 2.875% 15/05/2049	7,167,860	1.19	14,776,000 US TREASURY NB 4.625% 15/05/2054	14,517,420	2.39
4,229,300 UNITED STATES OF AMERICA 2.875% 15/08/2045	3,212,946	0.53	14,773,000 US TREASURY N/B 4.75% 15/05/2055	14,819,166	2.44
2,921,600 UNITED STATES OF AMERICA 2.875% 15/11/2046	2,186,635	0.36	8,995,000 US TREASURY NB 5% 15/05/2045	9,343,556	1.55
5,403,200 UNITED STATES OF AMERICA 3% 15/02/2047	4,124,162	0.68	13,488,600 US TREASURY 2.250% 15/02/2052	8,365,040	1.38
7,970,700 UNITED STATES OF AMERICA 3% 15/02/2048	6,017,879	1.00	15,924,100 US TREASURY 2.375% 15/05/2051	10,243,676	1.70
10,126,500 UNITED STATES OF AMERICA 3% 15/02/2049	7,582,217	1.26	14,778,000 US TREASURY 4.25% 15/08/2054	13,644,251	2.26
2,821,900 UNITED STATES OF AMERICA 3% 15/05/2042	2,289,266	0.38	8,991,000 US TREASURY 4.625% 15/11/2044	8,909,519	1.48
4,561,000 UNITED STATES OF AMERICA 3% 15/05/2047	3,472,061	0.57	14,776,000 USA TREASURY BOND 4.625% 15/02/2055	14,526,655	2.39
9,374,200 UNITED STATES OF AMERICA 3% 15/08/2048	7,046,762	1.17	10,912,100 USA TREASURY 2% 15/02/2050	6,525,095	1.08
12,134,000 UNITED STATES OF AMERICA 3% 15/08/2052	8,874,884	1.47	12,805,900 USA 1.25% 15/05/2050	6,282,895	1.04
2,753,000 UNITED STATES OF AMERICA 3% 15/11/2045	2,129,704	0.35	14,192,000 USA 1.625% 15/11/2050	7,614,895	1.26
3,193,800 UNITED STATES OF AMERICA 3.00% 15/05/2045	2,485,675	0.41	15,012,900 USA 1.75% 15/08/2041	10,185,314	1.69
5,155,900 UNITED STATES OF AMERICA 3.00% 15/11/2044	4,033,686	0.67	13,390,000 USA 2% 15/11/2041	9,402,291	1.56
3,033,700 UNITED STATES OF AMERICA 3.125% 15/02/2042	2,516,549	0.42	10,711,200 USA 2.375% 15/02/2042	7,934,657	1.31
4,098,400 UNITED STATES OF AMERICA 3.125% 15/02/2043	3,344,038	0.55	8,659,900 USA 2.375% 15/11/2049	5,665,469	0.94
8,472,500 UNITED STATES OF AMERICA 3.125% 15/05/2048	6,531,768	1.08	12,733,000 USA 2.875% 15/05/2052	9,084,200	1.50
6,024,400 UNITED STATES OF AMERICA 3.125% 15/08/44	4,823,285	0.80	9,097,000 USA 3.25% 15/05/2042	7,642,902	1.27
2,865,900 UNITED STATES OF AMERICA 3.125% 15/11/2041	2,386,310	0.40	8,297,000 USA 3.375% 15/08/2042	7,068,007	1.17
4,677,700 UNITED STATES OF AMERICA 3.375% 15/05/2044	3,902,225	0.65	12,180,000 USA 3.625% 15/05/2053	10,059,919	1.67
9,554,800 UNITED STATES OF AMERICA 3.375% 15/11/2048	7,673,699	1.27	8,349,000 USA 3.875% 15/02/2043	7,576,718	1.25
1,678,400 UNITED STATES OF AMERICA 3.5% 15/02/39	1,534,949	0.25	12,203,000 USA 4% 15/11/2052	10,797,749	1.79
5,011,500 UNITED STATES OF AMERICA 3.625% 15/02/2044	4,349,042	0.72	14,775,000 USA 4.250% 15/02/2054	13,639,172	2.26
12,126,000 UNITED STATES OF AMERICA 3.625% 15/02/2053	10,024,792	1.66	8,990,000 USA 4.75% 15/02/2045	9,047,593	1.50
4,637,900 UNITED STATES OF AMERICA 3.625% 15/08/2043	4,046,568	0.67	5,356,000 USA 4.75% 15/08/2055	5,375,248	0.89
8,318,000 UNITED STATES OF AMERICA 3.75% 15/05/2043	7,534,289	1.25	14,133,000 USA 4.75% 15/11/2053	14,157,292	2.34
2,730,600 UNITED STATES OF AMERICA 3.75% 15/08/2041	2,480,579	0.41	14,773,800 WI TREASURY SEC 1.875% 15/11/2051	8,358,740	1.38
4,738,600 UNITED STATES OF AMERICA 3.75% 15/11/2043	4,195,142	0.69	Total securities portfolio	597,927,293	98.99
2,776,800 UNITED STATES OF AMERICA 3.875% 15/08/2040	2,587,631	0.43			
8,346,000 UNITED STATES OF AMERICA 4% 15/11/2042	7,716,138	1.28			
13,486,000 UNITED STATES OF AMERICA 4.0% 15/08/2053	12,190,080	2.02			
8,995,000 UNITED STATES OF AMERICA 4.125% 15/08/2044	8,349,890	1.38			
2,491,200 UNITED STATES OF AMERICA 4.25% 15/05/39	2,452,275	0.41			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	GBP			GBP	
Long positions	1,269,307,608	99.21	13,533,100 UNITED KINGDOM OF GREAT BRI AND NORTHERN IRELA 4% 22/10/2063	10,355,528	0.81
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,269,307,608	99.21	19,217,620 UNITED KINGDOM OF GREAT BRITAIN 1.5% 22/07/2047	9,625,145	0.75
Bonds	1,269,307,608	99.21	22,967,900 UNITED KINGDOM OF GREAT BRITAIN 1.75% 22/07/2057	10,198,896	0.80
<i>United Kingdom</i>	<i>1,269,307,608</i>	<i>99.21</i>	29,066,080 UNITED KINGDOM OF GREAT BRITAIN AND NORTHE 0.375% 22/10/2030	24,253,173	1.90
18,777,260 GILT 4% 22/01/60	14,546,743	1.14	18,213,870 UNITED KINGDOM OF GREAT BRITAIN AND NORTHE 1.125% 31/01/2039	11,435,578	0.89
23,669,880 GILT 4.25% S 07/03/36	22,616,570	1.77	21,747,020 UNITED KINGDOM OF GREAT BRITAIN NOTHERN IS 3.25% 22/01/2044	16,410,301	1.28
31,591,460 GILT 4.25% 07/06/32	31,512,323	2.46	18,982,560 UNITED KINGDOM OF GREAT BRITAIN NOTHERN IS 3.75% 22/07/2052	14,366,951	1.12
18,106,240 GILT 4.25% 07/09/2039	16,624,244	1.30	19,760,560 UNITED KINGDOM OF GREAT BRITAIN NOTHERN ISLND 12/07/2040	17,844,774	1.39
19,501,430 GILT 4.25% 07/12/2046	16,623,994	1.30	25,739,730 UNITED KINGDOM OF GREAT BRITAIN TSY 0.125% 31/01/2028	23,665,236	1.85
24,657,260 GILT 4.25% 07/12/27	24,878,189	1.94	30,359,570 UNITED KINGDOM OF GREAT BRITAIN TSY 0.25% 31/07/2031	24,323,936	1.90
15,725,520 GILT 4.25% 07/12/49	13,184,276	1.03	32,589,740 UNITED KINGDOM OF GREAT BRITAIN 0.875% 22/10/2029	28,878,583	2.26
29,099,210 GILT 4.5% 07/09/34	28,862,779	2.26	30,622,000 UNITED KINGDOM OF GREAT BRITAIN 1.25% 22/07/2027	29,247,838	2.29
21,183,830 GILT 4.50% 07/12/42	19,336,600	1.51	32,611,430 UNITED KINGDOM OF GREAT BRITAIN 1.5% 22/07/2026	31,996,705	2.50
20,589,950 GILT 4.75% S 07/12/38	20,093,732	1.57	18,050,020 UNITED KINGDOM OF GREAT BRITAIN 1.625% 22/10/2071	6,957,380	0.54
31,991,430 GILT 4.75% 07/12/30	32,969,249	2.58	22,581,440 UNITED KINGDOM OF GREAT BRITAIN 1.75% 22/01/2049	11,612,506	0.91
15,133,300 GILT 6% 07/12/28	16,073,229	1.26	15,371,970 UNITED KINGDOM OF GREAT BRITAIN 2.5% 22/07/2065	8,145,607	0.64
15,497,950 UK 3.5% 22/07/2068	10,654,066	0.83	26,292,100 UNITED KINGDOM OF GREAT BRITAIN 3.5% 22/10/2025	26,282,503	2.05
26,865,220 UK OF GB AND NORTHERN IRELAND 1% 31/01/2032	22,012,421	1.72	23,844,320 UNITED KINGDOM TREASURY 0.625% 22/10/2050	8,313,322	0.65
21,117,390 UK OF GB AND NORTHERN IRELAND 1.50% 31/07/2053	9,142,774	0.71	24,572,480 UNITED KINGDOM 0.375% 22/10/2026	23,717,481	1.85
24,947,700 UK OF GB AND NORTHERN IRELAND 3.25% 31/01/2033	23,077,121	1.80	21,562,910 UNITED KINGDOM 1.25% 31/07/2051	9,005,749	0.70
20,650,600 UK OF GB AND NORTHERN IRELAND 3.75% 22/10/2053	15,468,332	1.21	21,968,390 UNITED KINGDOM 3.5% 22/01/45	17,021,109	1.33
24,102,600 UK OF GB AND NORTHERN IRELAND 4.125% 29/01/2027	24,138,151	1.89	27,267,500 UNITED KINGDOM 3.75% 07/03/2027	27,177,517	2.12
23,734,200 UK OF GB AND NORTHERN IRELAND 4.625% 31/01/2034	23,817,151	1.86	26,734,900 UNITED KINGDOM 4% 22/10/2031	26,324,920	2.06
29,042,020 UK OF GB AND NORTHERN 0.875% 31/07/2033	22,148,751	1.73	33,007,000 UNITED KINGDOM 4.375% 07/03/2030	33,318,257	2.61
26,012,620 UK TREASURY GILT 0.625% 31/07/2035	17,727,470	1.39	Total securities portfolio	1,269,307,608	99.21
25,265,630 UK TREASURY 1.25% 22/10/2041	14,563,109	1.14			
30,059,770 UK TSY 0.125% 30/01/2026	29,746,547	2.33			
19,340,020 UK TSY 0.5% 22/10/2061	4,734,437	0.37			
20,673,600 UK TSY 4.25% 07/2055	16,921,342	1.32			
17,171,090 UK 0.875% 31/01/2046	7,654,872	0.60			
27,730,800 UK 4.125% 22/07/2029	27,776,417	2.17			
26,354,600 UK 4.25% 31/07/2034	25,626,818	2.00			
28,282,560 UNITED KINGDOM OF GREAT BRITAIN 1.625% 22/10/2028	26,474,739	2.07			
22,518,350 UNITED KINGDOM GILT 0.50% 31/01/2029	20,135,909	1.57			
8,111,520 UNITED KINGDOM GILT 1.125% 22/10/2073	2,484,559	0.19			
18,365,260 UNITED KINGDOM GILT 1.625% 22/10/2054	8,132,137	0.64			
23,884,750 UNITED KINGDOM GILT 1.75% 07/09/2037	17,164,776	1.34			
23,453,400 UNITED KINGDOM GILT 31/07/2054	19,634,014	1.53			
24,008,200 UNITED KINGDOM GILT 3.75% 29/01/2038	21,291,672	1.66			
34,455,000 UNITED KINGDOM GILT 4.375% 07/03/2028	34,739,599	2.73			
24,903,200 UNITED KINGDOM GILT 4.375% 31/01/2040	23,006,821	1.80			
29,749,000 UNITED KINGDOM GILT 4.5% 07/03/2035	29,289,824	2.29			
25,708,600 UNITED KINGDOM GILT 4.5% 07/06/2028	26,037,284	2.04			
10,220,000 UNITED KINGDOM GILT 4.75% 22/10/2035	10,196,494	0.80			
25,458,900 UNITED KINGDOM GILT 4.75% 22/10/2043	23,689,506	1.85			
4,092,000 UNITED KINGDOM GILT 5.375% 31/01/2056	4,019,572	0.31			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	GBP	
Long positions	62,392,871	99.82
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	62,392,871	99.82
Bonds	62,392,871	99.82
<i>United Kingdom</i>	<i>62,392,871</i>	<i>99.82</i>
1,626,510 GILT I 0.625% 22/03/2040	2,495,559	3.99
1,682,580 GILT I 0.75% 22/03/2034	2,770,472	4.43
1,349,790 GILT I 0.75% 22/11/2047	1,919,043	3.07
1,449,950 UK GILT I 0.625% 22/11/2042	2,156,684	3.45
1,785,090 UK GILT I 0.125% 22/03/2029	2,986,689	4.78
1,655,400 UK OF GB AND NORTHERN IRELAND 0.625% I 22/03/2045	1,355,418	2.17
1,438,660 UK TSY GILT I 0.375% 22/03/2062	1,331,920	2.13
1,508,420 UK TSY I 1.125% 22/11/2037	2,788,776	4.46
1,174,560 UK TSY I 1.25% INFLATION GILT 22/11/2055	1,887,446	3.02
1,635,860 UK TSY I 1.25% 22/11/2027	3,479,179	5.58
1,692,500 UK TSY I 1.25% 22/11/2032	3,173,764	5.08
636,000 UK TSY I 1.75% 22/09/2038	633,350	1.01
1,048,890 UK TSY I 2% 26/01/2035 R	2,494,670	3.99
559,400 UK TSY I 4.125% 22/07/2030R	1,907,269	3.05
1,410,930 UK TSY 0.5% I INFLATION GILT 22/03/2050	1,750,649	2.80
621,200 UNITED KINGDOM GILT I 0.125% 22/03/2073	391,566	0.63
2,091,100 UNITED KINGDOM I L GILT I 0.75% 22/11/2033	2,171,041	3.47
1,472,300 UNITED KINGDOM I 0.125% 10/08/2031	1,939,246	3.10
1,274,770 UNITED KINGDOM I 0.125% 22/03/2051	1,005,125	1.61
1,738,000 UNITED KINGDOM I 1.25% 22/11/2054	1,421,061	2.27
682,000 UNITED KINGDOM I 1.875% 22/09/2049	641,477	1.03
1,277,000 UNITED KINGDOM INFLATION 22/09/2035	1,261,017	2.02
1,556,950 UNITED KINGDOM OF GREAT BRITAIN 0.125% 22/03/2046	1,568,263	2.51
1,688,100 UNITED KINGDOM OF GREAT BRITAIN I 0.125% 22/03/2039	1,794,189	2.87
1,605,400 UNITED KINGDOM OF GREAT BRITAIN I 0.125% 22/11/2036	2,096,011	3.35
824,020 UNITED KINGDOM OF GREAT BRITAIN I 0.125% 22/11/2056	654,188	1.05
936,900 UNITED KINGDOM OF GREAT BRITAIN I 0.125% 22/11/2065	663,496	1.06
1,815,570 UNITED KINGDOM OF GREAT BRITAIN NOTHERN IS 0.125% 22/03/2044	2,053,452	3.29
1,428,220 UNITED KINGDOM OF GREAT BRITAIN NOTHERN IS 0.25% 22/03/2052	1,396,613	2.23
1,360,430 UNITED KINGDOM OF GREAT BRITAIN TSY I 0.125% 10/08/2048	1,218,156	1.95
2,071,580 UNITED KINGDOM OF GREAT BRITAIN 0.125% 10/08/2028	2,976,114	4.76
1,437,650 UNITED KINGDOM OF GREAT BRITAIN 0.125% 10/08/2041	1,526,374	2.44
1,454,690 UNITED KINGDOM OF GREAT BRITAIN 0.125% 22/03/2068	1,052,582	1.68
1,553,120 UNITED KINGDOM OF GREAT BRITAIN 0.125% 23/03/2026	2,414,919	3.86
1,263,500 UNITED KINGDOM OF GREAT BRITIAN I 0.125% 22/03/2058	1,017,093	1.63
Total securities portfolio	62,392,871	99.82

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	USD	
Long positions	1,570,197,002	98.87
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,570,197,002	98.87
Bonds	1,570,197,002	98.87
<i>United States of America</i>	1,570,197,002	98.87
146,592,000 UNITED STATES OF AMERICA 4.625% 15/02/2035	152,364,060	9.58
146,449,700 UNITED STATES OF AMERICA 4.625% 15/05/2034	149,859,238	9.44
120,858,100 USA 3.375% 15/05/2033	116,099,312	7.31
120,793,200 USA 3.5% 15/02/2033	117,282,648	7.38
146,409,000 USA 4.125% 15/08/2034	144,189,996	9.08
146,597,000 USA 4.25% 15/11/2034	148,292,028	9.34
51,310,000 USA 4.250% 15/08/2035	51,726,894	3.26
139,245,400 USA 4.5% 15/11/2033	143,988,446	9.07
131,742,900 WI TREASURY SEC 4% 15/08/2033	130,672,489	8.23
146,596,000 WI TREASURY SEC 4.125% 15/05/2035	147,970,338	9.32
120,920,700 WI TREASURY SEC 4.125% 15/11/2032	122,318,846	7.70
145,797,200 WT TREASURY SEC 4% 15/02/2034	145,432,707	9.16
Total securities portfolio	1,570,197,002	98.87

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	GBP	
Long positions	389,620,493	99.43
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	389,620,493	99.43
Bonds	389,620,493	99.43
<i>United Kingdom</i>	<i>389,620,493</i>	<i>99.43</i>
21,147,598 GILT 4.25% 07/12/27	21,337,080	5.44
12,979,872 GILT 6% 07/12/28	13,786,052	3.52
20,672,087 UK OF GB AND NORTHERN IRELAND 4.125% 29/01/2027	20,702,578	5.28
25,779,270 UK TSY 0.125% 30/01/2026	25,510,650	6.51
23,783,000 UK 4.125% 22/07/2029	23,822,123	6.08
24,257,215 UNITED KINGDOM OF GREAT BRITAIN 1.625% 22/10/2028	22,706,694	5.79
19,312,937 UNITED KINGDOM GILT 0.50% 31/01/2029	17,269,628	4.41
29,551,000 UNITED KINGDOM GILT 4.375% 07/03/2028	29,795,092	7.61
22,048,912 UNITED KINGDOM GILT 4.5% 07/06/2028	22,330,807	5.70
22,076,486 UNITED KINGDOM OF GREAT BRITAIN TSY 0.125% 31/01/2028	20,297,232	5.18
27,951,000 UNITED KINGDOM OF GREAT BRITAIN 0.875% 22/10/2029	24,768,080	6.32
26,263,046 UNITED KINGDOM OF GREAT BRITAIN 1.25% 22/07/2027	25,084,492	6.40
27,969,898 UNITED KINGDOM OF GREAT BRITAIN 1.5% 22/07/2026	27,442,665	7.00
22,549,287 UNITED KINGDOM OF GREAT BRITIAN 3.5% 22/10/2025	22,541,057	5.75
21,074,548 UNITED KINGDOM 0.375% 22/10/2026	20,341,259	5.19
23,386,225 UNITED KINGDOM 3.75% 07/03/2027	23,309,050	5.95
28,309,000 UNITED KINGDOM 4.375% 07/03/2030	28,575,954	7.30
Total securities portfolio	389,620,493	99.43

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	1,689,023,001	99.80	21,607,000 USA 1.875% I 15/07/2035	21,922,420	1.30
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,689,023,001	99.80	Total securities portfolio	1,689,023,001	99.80
Bonds	1,689,023,001	99.80			
<i>United States of America</i>	<i>1,689,023,001</i>	<i>99.80</i>			
15,035,100 TSY I IX NB 0.25% 15/02/2050	11,182,103	0.66			
39,554,800 TSY INFL IX N B I 0.125% 15/01/2030	47,430,459	2.80			
38,533,000 TSY INFL IX N B I 1.250% 15/04/2028	41,663,349	2.46			
49,228,200 TSY INFL IX N B .125% I 15/01/2032	52,836,475	3.12			
41,325,300 TSY INFL IX NB I 15/07/2030	49,526,619	2.93			
40,459,000 TSY INFL IX NB I 2.375% 15/10/2028	44,453,169	2.63			
45,443,000 TSY INFL IX NB 1.375% 15/07/2033	47,614,591	2.81			
37,067,200 UNITED STATES OF AMERICA 0.375% I 15/01/2027	49,199,065	2.91			
16,167,900 UNITED STATES OF AMERICA 3.625% 15/04/2028	34,363,900	2.03			
38,342,300 UNITED STATES OF AMERICA I 0.250% 15/07/2029	46,985,692	2.78			
35,563,000 UNITED STATES OF AMERICA I 0.375% 15/07/2027	46,659,752	2.76			
37,396,400 UNITED STATES OF AMERICA I 0.5% 15/01/2028	48,419,843	2.86			
22,156,700 UNITED STATES OF AMERICA I 0.625% 15/02/2043	23,672,161	1.40			
46,848,000 UNITED STATES OF AMERICA I 0.625% 15/07/2032	49,320,204	2.91			
22,278,600 UNITED STATES OF AMERICA I 0.75% 15/02/2042	25,285,501	1.49			
22,156,700 UNITED STATES OF AMERICA I 0.75% 15/02/2045	22,682,341	1.34			
34,829,300 UNITED STATES OF AMERICA I 0.875% 15/01/2029	44,235,628	2.61			
18,021,500 UNITED STATES OF AMERICA I 1% 15/02/2048	17,702,379	1.05			
41,745,400 UNITED STATES OF AMERICA I .125% 15/01/2031	48,664,516	2.88			
22,173,800 UNITED STATES OF AMERICA I 1.375% 15/02/2044	26,308,307	1.55			
19,148,000 UNITED STATES OF AMERICA I 1.5% 15/02/2053	16,676,434	0.99			
52,403,000 UNITED STATES OF AMERICA I 15/07/2034	54,753,394	3.24			
50,094,000 UNITED STATES OF AMERICA I 1.625% 15/04/2030	51,633,691	3.05			
15,059,600 UNITED STATES OF AMERICA I 1.75% 15/01/2028	23,613,171	1.40			
55,527,000 UNITED STATES OF AMERICA I 2.125% 15/01/2035	58,532,638	3.47			
14,613,800 UNITED STATES OF AMERICA I 2.125% 15/02/2040	22,034,197	1.30			
16,751,000 UNITED STATES OF AMERICA I 2.125% 15/02/2054	16,295,575	0.96			
23,103,700 UNITED STATES OF AMERICA I 2.125% 15/02/41	34,086,544	2.01			
42,492,000 UNITED STATES OF AMERICA I 2.125% 15/04/2029	45,818,362	2.71			
15,877,600 UNITED STATES OF AMERICA I 2.375% 15/01/27	25,895,486	1.53			
13,630,900 UNITED STATES OF AMERICA I 2.50% 15/01/2029	21,440,683	1.27			
35,326,800 UNITED STATES OF AMERICA 0.750% I 15/07/2028	45,256,394	2.67			
18,015,500 UNITED STATES OF AMERICA 0.875% 15/02/2047	17,821,329	1.05			
14,819,800 UNITED STATES OF AMERICA 1% 15/02/2049	14,051,381	0.83			
38,533,000 UNITED STATES OF AMERICA 1.625% 15/10/2027	42,707,914	2.52			
4,827,700 UNITED STATES OF AMERICA 3.375% 04/32	9,838,670	0.58			
18,782,200 UNITED STATES OF AMERICA 3.875% 15/04/2029	40,363,140	2.38			
19,630,500 UNITED STATES OF AMERICA 1% I 15/02/2046	20,651,688	1.22			
44,911,000 US I 1.625% 15/10/2029	47,030,053	2.78			
36,906,500 USA I 0.125% 15/10/2026	43,400,293	2.56			
18,864,700 USA I 0.125% 15/02/2052	11,881,600	0.70			
37,931,000 USA I 0.125% 15/04/2027	42,804,564	2.53			
45,121,900 USA I 0.125% 15/07/2031	50,800,869	3.00			
47,989,000 USA I 1.125% 15/01/2033	50,456,320	2.98			
49,081,000 USA I 1.75% 15/01/2034	51,840,098	3.06			
17,250,000 USA I 2.375% 15/02/2055	17,261,823	1.02			
17,343,500 USA 0.125% I 15/02/2051	11,948,216	0.71			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	412,435,071	98.66	300,000 PROXIMUS SADP 4.125% 17/11/2033	312,775	0.07
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	412,435,071	98.66	300,000 REGION WALLONNE 3.75% 22/04/2039	293,776	0.07
Bonds	412,435,071	98.66	<i>Bermuda</i>	86,905	0.02
<i>Australia</i>	1,107,375	0.26	100,000 BACARDI LTD 5.25% 15/01/2029	86,905	0.02
200,000 MACQUARIE BANK LTD 3.202% 17/09/2029	203,323	0.05	<i>Canada</i>	2,410,346	0.58
400,000 NATIONAL AUSTRALIA BANK 2.125% 24/05/2028	396,644	0.09	400,000 CPPIB CAPITAL INC 0.25% 06/04/2027	388,847	0.09
500,000 NATIONAL AUSTRALIA BANK 3.125% 28/02/2030	507,408	0.12	250,000 CPPIB CAPITAL INC 0.875% 06/02/2029	237,819	0.06
<i>Austria</i>	8,241,834	1.97	500,000 CPPIB CAPITAL INC 3.125% 11/06/2029	511,400	0.12
100,000 BAWAG PSK VAR 03/10/2029	101,016	0.02	200,000 FED CAISSES DESJARDINS 3.467% 05/09/2029	203,651	0.05
200,000 BAWAG PSK VAR 21/01/2032	202,456	0.05	300,000 ONTARIO TEACHERS FINANCE 0.05% 25/11/2020	261,010	0.06
200,000 CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	203,309	0.05	210,000 ONTARIO TEACHERS FINANCE 0.95% 24/11/2051	107,906	0.03
300,000 ERSTE GROUP BANK AG VAR 14/01/2028	300,241	0.07	400,000 ONTARIO TEACHERS FINANCE 2.85% 04/12/2031	399,518	0.10
300,000 ERSTE GROUP BANK AG VAR 16/01/2031	312,544	0.07	300,000 ROYAL BANK OF CANADA VAR 27/09/2031	300,195	0.07
200,000 ERSTE GROUP BANK AG VAR 26/06/2031	202,192	0.05	<i>Cayman Islands</i>	3,832,470	0.92
200,000 HYPO NOE LANDESBANK FUER 4% 01/02/2027	203,837	0.05	200,000 ALDAR INVESTMENT PROP 5.50% 16/05/2034	177,571	0.04
200,000 HYPO NOE LB NOE WIEN AG 3.25% 27/02/2031	200,200	0.05	600,000 DP WORLD CRESCENT LTD 5.50% 13/09/2033	532,518	0.13
300,000 HYPO TIROL BANK AG 3.125% 31/01/2028	303,427	0.07	500,000 GACI FIRST INVESTMENT 4.75% 14/02/2030	432,989	0.10
300,000 RAIFFEISEN BANK INTL 0.375% 25/09/2026	294,777	0.07	900,000 GACI FIRST INVESTMENT 4.875% 14/02/2035	764,614	0.19
100,000 RAIFFEISEN BANK INTL 1.375% 17/06/2033	95,429	0.02	600,000 GACI FIRST INVESTMENT 5.0% 13/10/2027	517,531	0.12
3,040,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	2,202,789	0.53	600,000 GACI FIRST INVESTMENT 5.125% 14/02/2053	467,254	0.11
2,393,000 REPUBLIC OF AUSTRIA 2.9% 23/05/2029	2,443,238	0.59	550,000 GACI FIRST INVESTMENT 5.25% 13/10/2032	485,716	0.12
300,000 UNICREDIT BANK AUSTRIA AG 1.5% 24/05/2028	293,276	0.07	200,000 GACI FIRST INVESTMENT 5.375% 13/10/2122	150,507	0.04
300,000 UNICREDIT BK AUSTRIA AG 2.875% 10/11/2028	303,644	0.07	400,000 HONGKONG LAND FINANCE 2.25% 15/7/2031	303,770	0.07
100,000 UNICREDIT BK AUSTRIA AG 3.125% 21/09/2029	101,960	0.02	<i>Chile</i>	3,020,882	0.72
100,000 VERBUND AG 0.9% 01/04/2041	67,802	0.02	200,000 INVERSIONES CMPC SA 6.125% 23/06/2033	177,213	0.04
200,000 VERBUND AG 3.25% 17/05/2031	203,447	0.05	400,000 INVERSIONES CMPC SA 6.125% 26/02/2034	354,472	0.08
200,000 VOLKSBANK WIEN AG 4.75% 15/03/2027	206,250	0.05	800,000 REPUBLIC OF CHILE 0.83% 02/07/2031	702,075	0.17
<i>Belgium</i>	34,604,269	8.28	400,000 REPUBLIC OF CHILE 1.25% 29/01/2040	285,565	0.07
200,000 ARGENTA BANQUE D EPARGNE SA VAR 08/02/2029	193,210	0.05	600,000 REPUBLIC OF CHILE 2.55% 27/01/2032	455,489	0.11
200,000 ARGENTA BANQUE DEPARAGNE SA VAR 29/11/2027	206,635	0.05	1,000,000 REPUBLIC OF CHILE 3.5% 25/01/2050	621,574	0.15
300,000 ARGENTA SPAARBANK 2.50% 25/10/2027	301,276	0.07	400,000 SOCIEDAD QUIMICA Y MINER 3.5% 10/09/2051	240,587	0.06
300,000 ARGENTA SPAARBANK 3.125% 06/02/2034	300,366	0.07	200,000 SOCIEDAD QUIMICA Y MINER 6.5% 07/11/2033	183,907	0.04
200,000 BELFIUS BANK SA NV 0.375% 08/06/2027	193,767	0.05	<i>China</i>	344,384	0.08
300,000 BELFIUS BANK SA 3.625% 11/06/2030	310,488	0.07	400,000 NEW DEVELOPMENT 4.677% 07/11/2027	344,384	0.08
300,000 BELFIUS BANK SA 3.875% 12/06/2028	310,569	0.07	<i>Cyprus</i>	105,090	0.03
200,000 ELIA TRANSMISSION BE 3.625% 18/01/2033	205,005	0.05	100,000 BANK OF CYPRUS PCL VAR 02/05/2029	105,090	0.03
300,000 ELIA TRANSMISSION BE 3.75% 16/01/2036	302,755	0.07	<i>Czech Republic</i>	196,432	0.05
6,857,000 EUROPEAN UNION 0.4% 04/02/2037	5,035,600	1.20	186,000 CESKE DRAHY 5.625% 12/10/2027	196,432	0.05
4,502,000 EUROPEAN UNION 1.25% 04/02/2043	3,115,001	0.75	<i>Denmark</i>	6,295,985	1.51
5,206,000 EUROPEAN UNION 2.625% 04/02/2048	4,277,458	1.02	200,000 AP MOLLER MAERSK AS 3.75% 05/03/2032	206,784	0.05
5,113,000 EUROPEAN UNION 2.75% 04/02/2033	5,088,922	1.22	200,000 AP MOLLER 4.125% 05/03/2036	208,008	0.05
6,404,000 EUROPEAN UNION 3.25% 04/02/2050	5,762,930	1.39	500,000 DANSKE BANK A S VAR 21/06/2030	532,202	0.13
300,000 FLUVIUS SYSTEM OP 0.25% 02/12/2030	261,865	0.06	200,000 DANSKE BANK A/S VAR 09/06/2029	189,916	0.05
200,000 FLUVIUS SYSTEM OP 3.5% 12/03/2035	197,908	0.05	300,000 DANSKE BANK AS VAR 17/02/2027	298,856	0.07
300,000 KBC GROUP NV VAR 01/03/2027	297,763	0.07	100,000 DANSKE BANK A/S VAR 19/11/2035	100,037	0.02
200,000 KBC GROUP NV VAR 16/06/2027	197,505	0.05	200,000 DANSKE BANK AS VAR 19/11/2036	201,692	0.05
400,000 KBC GROUP NV 3.75% 27/03/2032	412,861	0.10	100,000 DANSKE BANK VAR 09/11/2028	103,938	0.02
4,420,330 KINGDOM OF BELGIUM 1.25% 22/04/2033	3,925,280	0.94			
3,407,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	3,100,554	0.74			

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
400,000	DANSKE BANK VAR 10/01/2031	420,879	0.10		
200,000	DSB 3.125% 04/09/2034	199,160	0.05		
300,000	JYSE BANK AS VAR 10/11/2029	317,099	0.08		
200,000	JYSKE BANK AS VAR 29/04/2031	203,490	0.05		
100,000	JYSKE BANK AS 5.50% 16/11/2027	103,344	0.02		
149,000	KOMMUNEKREDIT 0.125% 26/09/2040	92,539	0.02		
200,000	KOMMUNEKREDIT 0.625% 21/11/2039	139,252	0.03		
625,000	KOMMUNEKREDIT 0.75% 05/07/2028	599,776	0.15		
299,000	KOMMUNEKREDIT 0.75% 18/05/2027	292,449	0.07		
200,000	KOMMUNEKREDIT 5.125% 01/11/2027	174,841	0.04		
306,000	ORSTED A/S 1.5% 26/11/2029	286,214	0.07		
340,000	ORSTED A/S 2.875% 14/06/2033	321,047	0.08		
400,000	ORSTED AS 3.25% 13/09/2031	395,788	0.09		
200,000	ORSTED AS 3.75% 01/03/2030	204,444	0.05		
300,000	ORSTED AS 4.125% 01/03/2035	304,311	0.07		
200,000	ORSTED 2.25% 14/06/2028	196,431	0.05		
200,000	SYDBANK A S VAR 30/09/2027	203,488	0.05		
	<i>Finland</i>	8,870,919	2.12		
150,000	FINGRID OYJ 2.75% 04/12/2029	150,140	0.04		
250,000	FINGRID OYJ 3.25% 20/03/2034	248,616	0.06		
300,000	INDUSTRIAL POWER CORP 4.25% 22/05/2031	312,280	0.07		
200,000	KOJAMO OYJ 0.875% 28/05/2029	184,083	0.04		
200,000	KOJAMO OYJ 3.875% 12/03/2032	200,879	0.05		
324,000	KUNTARAOITUS OYJ 0% 14/10/2030	284,734	0.07		
300,000	KUNTARAOITUS OYJ 2.625% 14/06/2032	296,674	0.07		
400,000	KUNTARAOITUS OYJ 3.625% 09/10/2029	338,679	0.08		
142,000	MUNICIPALITY FINANCE PLC 0.05% 06/09/2029	129,258	0.03		
200,000	MUNICIPALITY FINANCE PLC 0.75% 07/09/2027	194,791	0.05		
600,000	MUNICIPALITY FINANCE PLC 3% 25/09/2028	611,284	0.16		
300,000	NORDEA BANK ABP VAR 29/05/2035	310,073	0.07		
100,000	NORDEA BANK ABP 0.5% 19/03/2031	88,205	0.02		
400,000	NORDEA BANK ABP 1.125% 16/02/2027	393,503	0.09		
300,000	NORDEA BANK ABP 3.0% 28/10/2031	298,675	0.07		
200,000	NORDEA BANK ABP 4.875% 23/02/2034	210,824	0.05		
400,000	NORDEA KIINNIT 3.5% 31/08/2026	405,090	0.10		
400,000	NORDEA KIINNITYSLUOTTO 2.375% 2028	400,683	0.10		
390,000	NORDIC INVESTMENT BANK 0% 30/04/2027	377,175	0.09		
300,000	NORDIC INVESTMENT BANK 0.25% 09/03/2029	278,788	0.07		
300,000	NORDIC INVESTMENT BANK 2.5% 30/01/2030	299,721	0.07		
293,000	NORDIC INVESTMENT BANK 2.875% 19/03/2032	295,223	0.07		
400,000	NORDIC INVESTMENT BANK 2.375% 11/09/2029	398,661	0.10		
600,000	OP MORTGAGE BANK 0.05% 25/03/2031	517,773	0.12		
100,000	OP MORTGAGE BANK 1% 05/10/2027	97,478	0.02		
100,000	SATO OYJ 1.375% 24/02/2028	97,252	0.02		
226,000	STORA ENSO OYJ 0.625% 02/12/2030	202,826	0.05		
200,000	STORA ENSO OYJ 4.25% 01/09/2029	207,853	0.05		
100,000	TORNATOR OYJ 3.75% 17/10/2031	101,355	0.02		
400,000	UPM KYMMENE OYJ 0.125% 19/11/2028	369,482	0.09		
200,000	UPM KYMMENE OYJ 0.5% 22/03/2031	174,171	0.04		
100,000	UPM KYMMENE OYJ 2.25% 23/05/2029	98,088	0.02		
200,000	UPM KYMMENE OYJ 3.375% 29/08/2034	198,272	0.05		
100,000	VR YHTYMA OY 2.375% 30/05/2029	98,330	0.02		
	<i>France</i>	59,516,515	14.24		
100,000	AIR LIQUIDE FINANCE 3.375% 29/05/2034	101,336	0.02		
200,000	AIR LIQUIDE FINANCE 3.5% 21/03/2035	203,155	0.05		
100,000	ALD SA 4% 05/07/2027	102,564	0.02		
100,000	ARKEMA 0.125% 14/10/2026	97,782	0.02		
400,000	AXA SA VAR 07/10/2041	360,062	0.09		
300,000	BANQ FED CRED MUTUEL 3.5% 15/05/2031	305,978	0.07		
300,000	BANQUE FED CRED MUTUEL 0.10% 08/10/2027	286,484	0.07		
200,000	BANQUE FED CRED 0.25% 29/06/2028	187,884	0.04		
400,000	BNP PARIBAS VAR 13/04/2031	419,390	0.10		
400,000	BNP PARIBAS VAR 13/11/2029	414,751	0.10		
300,000	BNP PARIBAS VAR 14/10/2027	293,923	0.07		
300,000	BNP PARIBAS VAR 30/05/2028	290,042	0.07		
400,000	BNP PARIBAS VAR 30/06/2027	333,680	0.08		
300,000	BPCE SA VAR 14/01/2028	292,667	0.07		
400,000	BPCE SFH SOCIETE DE FI 0.01% 27/05/2030	353,148	0.08		
500,000	BPCE SFH SOCIETE DE FI 0.125% 03/12/2030	437,108	0.10		
500,000	BPCE SFH SOCIETE DE FI 1.75% 27/05/2032	463,458	0.11		
600,000	BPCE SFH SOCIETE DE FI 3.125% 22/05/2034	599,557	0.14		
400,000	BPCE SFH SOCIETE DE FI 3.25% 26/06/2035	399,772	0.10		
300,000	BPCE SFH SOCIETE DE FI 3.375% 27/06/2033	306,314	0.07		
600,000	BPIFRA 2.875% 25/11/2031	592,963	0.14		
800,000	BPIFRANCE SACA 0% 25/05/2028	750,612	0.18		
700,000	BPIFRANCE SACA 2.125% 29/11/2027	698,066	0.17		
300,000	BPIFRANCE SACA 3.125% 25/05/2033	296,981	0.07		
300,000	CAISSE FRANCAISE DE FIN 0.10% 13/11/2029	270,455	0.06		
500,000	CIE DE SAINT GOBAIN SA 3.375% 08/04/2030	509,260	0.12		
300,000	CIE DE SAINT GOBAIN SA 3.625% 08/04/2034	303,298	0.07		
300,000	CNP ASSURANCES VAR 27/07/2050	280,065	0.07		
200,000	COVIVIO HOTELS SACA 4.125% 23/05/2033	203,957	0.05		
300,000	COVIVIO 1.125% 17/09/2031	264,616	0.06		
200,000	COVIVIO 3.625% 17/06/2034	197,056	0.05		
400,000	CRED AGRICOLE SA 4.375% 27/11/2033	422,952	0.10		
600,000	CREDIT AGRICOLE HOME LOA 0.05% 06/12/2029	539,738	0.13		
400,000	CREDIT AGRICOLE HOME LOA 2.875% 12/01/20234	393,066	0.09		
400,000	CREDIT AGRICOLE HOME LOA 3% 09/07/2032	401,444	0.10		
400,000	CREDIT AGRICOLE SA 3.125% 26/02/2032	399,848	0.10		
400,000	CREDIT AGRICOLE SA 3.5% 26/09/2034	395,067	0.09		
100,000	CREDIT MUTUEK ARKEA 3.309% 25/10/2034	98,929	0.02		
500,000	CREDIT MUTUEL ARKEA HOME LOANS SFH 3.25% 01/08/2033	505,110	0.12		
200,000	ENGIE SA VAR PERPETUAL	209,007	0.05		
400,000	ENGIE SA VAR PERPETUAL	383,135	0.09		
300,000	ENGIE SA VAR PERPETUAL	268,000	0.06		
400,000	ENGIE SA VAR PERPTUAL 31/12/2099	422,406	0.10		
400,000	ENGIE SA 0.375% 26/10/2029	362,726	0.09		
400,000	ENGIE SA 0.5% 24/10/2030	353,840	0.08		
200,000	ENGIE SA 1% 26/10/2036	150,513	0.04		
300,000	ENGIE SA 1.375% 21/06/2039	216,221	0.05		
400,000	ENGIE SA 1.375% 28/02/2029	382,877	0.09		
100,000	ENGIE SA 1.5% 27/03/2028	97,664	0.02		
300,000	ENGIE SA 1.75% 27/03/2028	294,802	0.07		
300,000	ENGIE SA 2.125% 30/03/2032	280,619	0.07		

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	ENGIE SA 3.5% 27/09/2029	307,589	0.07	600,000	SOCIETE DU GRAND PARIS 0.30% 02/09/2036	418,443	0.10
500,000	ENGIE SA 3.625% 11/01/2030	513,504	0.12	1,200,000	SOCIETE DU GRAND PARIS 0.7% 15/10/2060	411,847	0.10
300,000	ENGIE SA 3.875% 06/03/2036	303,078	0.07	700,000	SOCIETE DU GRAND PARIS 0.875% 10/05/2046	388,329	0.09
400,000	ENGIE SA 3.875% 06/12/2033	411,560	0.10	1,200,000	SOCIETE DU GRAND PARIS 1% 18/02/2070	413,773	0.10
500,000	ENGIE SA 4% 11/01/2035	512,768	0.12	500,000	SOCIETE DU GRAND PARIS 1% 26/11/2051	243,619	0.06
200,000	ENGIE SA 4.25% 06/03/2044	195,962	0.05	600,000	SOCIETE DU GRAND PARIS 1.125% 22/10/2028	577,635	0.14
300,000	ENGIE SA 4.25% 11/01/2043	294,484	0.07	1,000,000	SOCIETE DU GRAND PARIS 1.7% 25/05/2050	612,173	0.15
300,000	ENGIE SA 4.5% 06/09/2042	305,689	0.07	400,000	SOCIETE DU GRAND PARIS 3.7% 25/05/2053	356,259	0.09
8,903,957	FRANCE 0.5% 25/06/2044	4,817,673	1.16	700,000	SOCIETE GENERALE SFH 0.01% 02/12/2026	683,002	0.16
13,541,698	FRANCE 1.75% 25/06/2039	10,611,524	2.55	300,000	SOCIETE GENERALE SFH 0.01% 11/02/2030	267,124	0.06
5,564,000	FRENCH REPUBLIC 3% 25/06/2049	4,591,412	1.10	400,000	SOCIETE GENERALE SFH 0.125% 18/07/2029	364,624	0.09
200,000	GECINA 0.875% 25/01/2033	169,827	0.04	400,000	SOCIETE GENERALE VAR 13/11/2030	406,693	0.10
200,000	GECINA 0.875% 30/06/2036	152,004	0.04	400,000	SOCIETE GENERALE VAR 22/09/2028	386,631	0.09
300,000	GECINA 1% 30/01/2029	284,772	0.07	200,000	SOCIETE GENERALE VAR 28/09/2029	210,832	0.05
200,000	GECINA 1.625% 14/03/2030	190,578	0.05	400,000	SOCIETE NATIONAL SNCF 3.125% 02/11/2027	406,822	0.10
300,000	GECINA 1.625% 29/05/2034	260,378	0.06	200,000	SOCIETE NATIONAL 3.625% 03/04/2035	200,646	0.05
200,000	GECINA 2.00% 30/06/2032	185,987	0.04	300,000	SOCIETE NATIONALE SNCF SA 3.125% 25/05/2034	291,570	0.07
100,000	ICADE SA 1.5% 13/09/2027	98,368	0.02	600,000	SOCIETE NATIONALE SNCF 0.625% 17/04/2030	544,250	0.13
300,000	ICADE 0.625% 18/01/2031	258,772	0.06	500,000	SOCIETE NATIONALE 3.375% 25/05/2033	501,618	0.12
300,000	ICADE 1.0% 19/01/2030	273,218	0.07	200,000	TISSEO 4% 08/04/2039	195,121	0.05
200,000	ILE DE FRANCE MOBILITES 0.4% 28/05/2031	173,078	0.04	100,000	VILLE DE PARIS 1.75% 25/05/2031	93,220	0.02
400,000	ILE DE FRANCE MOBILITES 0.65% 24/11/2036	288,975	0.07	200,000	VINCI SA 0% 27/11/2028	184,853	0.04
300,000	ILE DE FRANCE MOBILITES 0.95% 16/02/2032	262,179	0.06				
200,000	ILE DE FRANCE MOBILITES 14/06/2038	194,492	0.05		<i>Germany</i>	77,387,295	18.51
300,000	ILE DE FRANCE MOBILITES 1.275% 14/02/2042	199,497	0.05	200,000	AAREAL BANK AG 0.75% 18/04/2028	190,877	0.05
200,000	ILE DE FRANCE MOBILITES 3.5% 04/10/2039	190,009	0.05	200,000	AMPRION GMBH 3.125% 27/08/2030	201,092	0.05
300,000	LA BANQUE POST HOME LOAN 1.625% 12/05/2030	285,846	0.07	400,000	AMPRION GMBH 3.45% 22/09/2027	405,789	0.10
400,000	LA BANQUE POST HOME LOAN 3.125% 29/01/2034	401,243	0.10	200,000	AMPRION GMBH 3.625% 21/05/2031	204,891	0.05
300,000	LA BANQUE POSTALE 1.375% 24/04/2029	285,177	0.07	200,000	AMPRION GMBH 3.85% 27/08/2039	197,406	0.05
100,000	LA POSTE SA 1.45% 30/11/2028	96,285	0.02	300,000	AMPRION GMBH 3.87% 05/06/2036	302,464	0.07
200,000	RCI BANQUE SA 3.375% 06/06/2030	199,591	0.05	200,000	AMPRION GMBH 3.875% 07/09/2028	205,963	0.05
250,000	RCI BANQUE SA 3.375% 26/07/2029	251,313	0.06	400,000	AMPRION GMBH 3.971% 22/09/2032	415,497	0.10
150,000	RCI BANQUE SA 4.75% 06/07/2027	154,552	0.04	200,000	AMPRION GMBH 4% 21/05/2044	194,194	0.05
250,000	RCI BANQUE SA 4.875% 14/06/2028	261,152	0.06	200,000	AMPRION GMBH 4.125% 07/09/2034	207,865	0.05
200,000	REGIE AUTONOME DES TRANS 0.35% 20/06/2029	183,357	0.04	250,000	BADWUR 2 5/8 10/30/34	244,224	0.06
200,000	REGIE AUTONOME DES TRANS 0.875% 25/05/2027	195,504	0.05	200,000	BAYERISCHE LANDESBANK VAR 23/09/2031	196,777	0.05
200,000	REGIE AUTONOME DES TRANS 3.25% 25/05/2034	196,014	0.05	100,000	BAYERISCHE LANDESBANK 0.125% 10/02/2028	94,415	0.02
400,000	RTE RESEAU DE TRANSPORT 0.75% 12/01/2034	321,449	0.08	211,000	BAYERISCHE LANDESBANK 2.50% 28/06/2032	207,605	0.05
200,000	RTE RESEAU DE TRANSPORT 2.625% 08/07/2029	198,924	0.05	200,000	BAYERISCHE LANDESBANK 1.375% 22/11/2032	192,816	0.05
300,000	RTE RESEAU DE TRANSPORT 3.5% 02/10/2036	293,981	0.07	400,000	BERLIN HYP AG 0.01% 02/09/2030	352,289	0.08
200,000	RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	204,137	0.05	237,000	BERLIN HYP AG 0.01% 07/07/2028	222,304	0.05
200,000	RTE RESEAU DE TRANSPORT 4% 08/07/2045	194,224	0.05	347,000	BERLIN HYP AG 0.01% 19/07/2027	333,684	0.08
300,000	SFIL SA 0.0% 23/11/2028	277,036	0.07	200,000	BERLIN HYP AG 0.01% 24/01/2028	189,837	0.05
600,000	SNCF RESEAU 0.75% 25/05/2036	442,342	0.11	200,000	BERLIN HYP AG 0.375% 25/01/2027	194,792	0.05
300,000	SNCF RESEAU 0.875% 22/01/2029	283,110	0.07	200,000	BERLIN HYP AG 0.5% 05/11/2029	182,407	0.04
500,000	SNCF RESEAU 1% 09/11/20231	441,432	0.11	200,000	BERLIN HYP AG 1.125% 25/10/2027	193,580	0.05
300,000	SNCF RESEAU 1.875% 30/03/2034	263,188	0.06	200,000	BERLIN HYP AG 1.5% 18/04/2028	194,451	0.05
500,000	SNCF RESEAU 2.25% 20/12/2047	346,408	0.08	4,755,440	BUNDESREPUB DEUTSCHLAND 0% 15/08/2050	2,159,291	0.52
300,000	SOCIETE DES GRANDS PROJ 3.375% 25/05/2045	269,107	0.06	1,492,000	BUNDESREPUB DEUTSCHLAND 2.5% 15/02/2035	1,471,680	0.35
300,000	SOCIETE DES GRANDS PROJ 3.5% 25/06/2049	266,055	0.06	200,000	COMMERZBANK AG VAR 14/09/2027	201,194	0.05
1,400,000	SOCIETE DU GRAND PARIS 0% 25/11/2030	1,210,498	0.29	200,000	COMMERZBANK AG VAR 20/02/2037	203,788	0.05
700,000	SOCIETE DU GRAND PARIS 0.3% 25/11/2031	593,781	0.14	300,000	COMMERZBANK AG VAR 25/03/2029	318,014	0.08
				300,000	COMMERZBANK AG VAR 30/06/2037	303,810	0.07
				200,000	COMMERZBANK VAR 14/01/2032	203,278	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	COVESTRO AG 4.75% 15/11/2028	210,980	0.05	1,407,000	KFW 2.375% 04/10/2029	1,406,514	0.34
387,000	DAIMLER AG 0.75% 10/09/2030	349,027	0.08	200,000	KFW 2.5% 09/10/ 2030	200,353	0.05
400,000	DAIMLER AG 0.75% 11/03/2033	335,026	0.08	1,100,000	KFW 2.75% 14/02/2033	1,101,601	0.26
500,000	DEUTSCHE BANK AG VAR 23/02/2028	495,127	0.12	1,250,000	KFW 2.75% 15/05/2030	1,267,230	0.30
200,000	DEUTSCHE BANK AG 3.25% 24/05/2028	202,088	0.05	2,900,000	KFW 2.875% 31/03/2032	2,936,029	0.70
4,476,000	DEUTSCHLAND 2.3% 15/02/2033	4,416,112	1.05	1,150,000	KFW 3.25% 24/03/2031	1,191,568	0.29
544,000	DZ HYP AG 0.75% 21/11/2029	507,749	0.12	150,000	KNORR BREMSE AG 3.25% 30/09/2032	150,248	0.04
200,000	DZ HYP AG 2.5% 31/08/2029	200,189	0.05	700,000	KREDITANSTALT FUER WIEDERAUFBAU 4.375% 28/02/2034	608,795	0.15
350,000	DZ HYP AG 3% 30/11/2032	354,640	0.08	1,780,000	KREDITANSTALT FUR WIEDERAUFBAU 2% 15/11/2029	1,752,123	0.42
50,000	DZ HYP AG 3.375% 31/01/2028	51,277	0.01	300,000	LAND BADEN WUERTTEMBERG 3.0% 27/06/2033	303,444	0.07
249,000	E ON SE 0.35% 28/02/2030	226,157	0.05	100,000	LAND BADEN WUETTEMBERG 1.65% 08/06/2032	93,293	0.02
201,000	E ON SE 0.60% 01/10/2032	170,915	0.04	229,000	LAND HESSEN 0.01% 18/06/2031	197,546	0.05
157,000	E ON SE 0.875% 20/08/2031	139,440	0.03	500,000	LAND HESSEN 2.875% 04/07/2033	501,602	0.12
400,000	E ON SE 29/03/2031	373,334	0.09	500,000	LAND HESSEN 2.9% 18/06/2035	497,014	0.12
175,000	E ON SE 3.125% 05/03/2030	177,470	0.04	300,000	LANDBK HESSE THUERINGEN 4% 04/02/2030	315,940	0.08
300,000	E ON SE 3.375% 15/01/2031	306,095	0.07	100,000	LANDBK HESSEN HUERINGEN 2.625% 24/08/2027	100,304	0.02
400,000	E ON SE 3.75% 01/03/2029	413,672	0.10	300,000	LANDBK HESSEN THUERINGEN 0.375% 04/06/2029	274,387	0.07
250,000	E ON SE 3.75% 15/01/2036	253,378	0.06	450,000	LANDESBANK BADEN WUERTTEMBERG 1.75% 28/02/2028	444,601	0.11
250,000	E ON SE 4% 29/08/2033	262,237	0.06	441,000	LANDWIRTSCH RENTEN BANK 0% 30/06/2031	380,281	0.09
400,000	E ON SE 4.125% 25/03/2044	398,476	0.10	900,000	LANDWIRTSCH RENTENBANK 0% 22/09/2027	862,763	0.21
200,000	ENBW ENERGIE BADEN WU VAR 23/01/2084	212,301	0.05	330,000	LANDWIRTSCH RENTENBANK 1.9% 12/07/2032	313,705	0.08
300,000	ENBW ENERGIE BADEN WU VAR 31/08/2081	284,311	0.07	200,000	LANDWIRTSCH RENTENBANK 3.25% 26/09/2033	206,371	0.05
200,000	ENNBW ENERGIE BADEN - WU VAR 28/07/2055	201,486	0.05	100,000	LB BADEN WUERTTEMBERG 0.25% 21/07/2028	94,107	0.02
500,000	EON SE 0.375% 29/09/2027	481,355	0.12	50,000	LB BADEN WUERTTEMBERG 3.25% 27/09/2027	50,995	0.01
300,000	EON SE 0.875% 18/10/2034	247,646	0.06	200,000	MUENCHENER HYPOYJEKENBNK 0.375% 09/03/2029	184,015	0.04
316,000	E.ON SE 3.875% 12/01/2035	326,849	0.08	433,000	MUENCHERNER HYPOTHEKENBNK 1.25% 14/02/2030	410,594	0.10
350,000	E.ON SE 4% 16/01/2040	352,381	0.08	500,000	MUNICH RE VAR 26/05/2041	444,716	0.11
400,000	EUROGRID GMBH 1.113% 15/05/2032	347,596	0.08	400,000	MUNICH RE VAR 26/05/2042	340,065	0.08
300,000	EUROGRID GMBH 3.075% 18/10/2027	303,311	0.07	400,000	MUNICH REINSURANCE COMPANY VAR 23/05/2042	355,472	0.09
200,000	EUROGRID GMBH 3.279% 05/09/2031	201,376	0.05	337,000	NDB 2 5/8 10/20/28	339,157	0.08
300,000	EUROGRID GMBH 3.598% 01/02/2029	307,586	0.07	200,000	NNORDEUTSCHE LANDESBANK 4.875% 11/07/2028	211,860	0.05
500,000	EUROGRID GMBH 3.732% 18/10/2035	498,645	0.12	200,000	NORDDEUTSCHE LANDESBANK 0.01% 23/09/2026	195,966	0.05
300,000	EUROGRID GMBH 3.915% 01/02/2034	307,640	0.07	200,000	NORDDEUTSCHE LANDESBANK 2.25% 20/09/2027	199,915	0.05
275,000	EWE AG 0.25% 08/06/2028	258,463	0.06	50,000	NORDDEUTSCHE LANDESBANK 2.875% 13/01/2031	50,431	0.01
4,103,400	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030	3,682,245	0.87	200,000	NORDDEUTSCHE 2.5% 24/07/2028	200,770	0.05
2,425,000	FEDERAL REPUBLIC OF GERMANY 2.1% 12/04/2029	2,421,074	0.58	200,000	NRW BANK 0% 03/02/2031	173,765	0.04
3,357,000	GERMANY 0% 15/08/2031	2,930,829	0.70	260,000	NRW BANK 0% 18/02/2030	232,868	0.06
3,357,000	GERMANY 1.30% 15/10/2027	3,312,225	0.79	300,000	NRW BANK 0% 28/07/2031	256,969	0.06
4,476,000	GERMANY 1.8% 15/08/2053	3,298,852	0.79	300,000	NRW BANK 0.75% 30/06/2028	287,419	0.07
200,000	HEIDELBERG MATERIALS AG 3.375% 17/10/2031	204,575	0.05	500,000	NRW BANK 1.625% 03/08/2032	464,349	0.11
200,000	HEIDELBERG 3.95% 19/07/2034	206,412	0.05	300,000	NRW BANK 2.5% 13/02/2032	295,877	0.07
800,000	ING DIBAAG 0.01% 07/10/2028	745,333	0.18	500,000	NRW BANK 2.75% 15/05/2031	502,746	0.12
400,000	ING DIBAAG 2.375% 13/09/2030	395,376	0.09	100,000	NRW BANK 3% 31/05/2030	101,979	0.02
200,000	ING DIBAAG 3.25% 15/02/2028	204,437	0.05	200,000	NRW BNK 0% 15/10/2029	180,982	0.04
1,693,000	KFW 0% 15/06/2029	1,553,800	0.37	200,000	NRW.BANK 0.375% 17/11/2026	196,129	0.05
2,286,000	KFW 0% 15/09/2028	2,141,513	0.51				
1,695,000	KFW 0% 15/09/2031	1,454,640	0.35				
1,723,000	KFW 0.01% 05/05/2027	1,668,375	0.40				
350,000	KFW 0.5% 28/09/2026	344,724	0.08				
815,000	KFW 0.75% 30/09/2030	599,597	0.14				
1,385,000	KFW 1% 01/10/2026	1,146,669	0.27				
2,073,000	KFW 1.375% 07/06/2032	1,908,260	0.46				
719,000	KFW 1.75% 14/09/2049	568,868	0.14				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
200,000	TALANX AG VAR 01/12/2042	178,808	0.04	200,000	PERUSAHAAN PENERBIT SBSN SUKUK 5.5% 02/07/2054	168,718	0.04
304,000	UNICREDIT BANK AG 0.01% 28/09/2026	297,645	0.07	344,000	PERUSAHAAN PENERBIT SBSN 3.55% 09/06/2051	212,804	0.05
100,000	UNICREDIT BANK AG 2.625% 27/04/2028	100,668	0.02	800,000	PERUSAHAAN PENERBIT SBSN 4.7% 06/06/2032	685,872	0.17
300,000	VOLKSWAGEN FIN SERV AG 3.75% 10/09/2026	303,839	0.07	200,000	PERUSAHAAN PENERT SBSN 5.6% SUKUK 15/11/2033	179,874	0.04
300,000	VOLKSWAGEN FIN SERV AG 3.875% 10/09/2030	307,686	0.07		<i>Ireland</i>	9,530,848	2.28
300,000	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	303,662	0.07	400,000	AIB GROUP PLC VAR 16/02/2029	427,800	0.10
300,000	VOLKSWAGEN LEASING GMBH 4% 11/04/2031	309,152	0.07	300,000	AIB GROUP PLC VAR 17/11/2027	293,828	0.07
200,000	VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	210,443	0.05	300,000	AIB GROUP PLC VAR 20/03/2033	306,517	0.07
300,000	VOLKSWAGEN LEASING 4.75% 25/09/2031	319,940	0.08	300,000	AIB GROUP PLC VAR 23/10/2031	329,652	0.08
450,000	VOLKSWAGEN 3.875% 11/10/2028	463,708	0.11	200,000	BANK OF IRELAND GROUP VAR 13/11/2029	211,153	0.05
200,000	VONOVIA SE 0.625% 24/03/2021	174,385	0.04	300,000	BANK OF IRELAND GROUP VAR 16/07/2028	312,498	0.07
300,000	VONOVIA SE 2.375% 25/03/2032	283,496	0.07	300,000	BANK OF IRELAND GROUP VAR 19/05/2032	304,715	0.07
100,000	VONOVIA SE 5% 23/11/2030	108,592	0.03	300,000	BANK OF IRELAND VAR 04/07/2031	325,122	0.08
	<i>Hong Kong (China)</i>	5,337,766	1.28	300,000	BANK OF IRELAND VAR 10/05/2027	296,741	0.07
660,000	HONG KONG 0% 24/11/2026	644,161	0.15	200,000	CA AUTO BANK SPA 2.75% 07/07/2028	200,791	0.05
400,000	HONG KONG 1% 24/11/2041	274,749	0.07	150,000	GRENKE FINANCE PLC 7.875% 06/04/2027	159,875	0.04
400,000	HONG KONG 2.375% 02/02/2051	221,754	0.05	1,498,000	IRELAND GOVERNMENT BOND 3% 18/10/2043	1,412,052	0.34
400,000	HONG KONG 3.125% 10/06/2033	408,911	0.10	2,665,950	IRELAND 1.35% 18/03/2031	2,515,135	0.61
225,000	HONG KONG 3.375% 24/07/2031	234,003	0.06	300,000	JOHNSON CONTROLS INTL PL 4.25% 23/05/2035	316,660	0.08
300,000	HONG KONG 3.75% 07/06/2032	316,650	0.08	250,000	JOHNSON CONTROLS 1.75% 15/09/2030	188,697	0.05
500,000	HONG KONG 4% 07/06/2033	420,213	0.10	200,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 10/07/2030	207,946	0.05
900,000	HONG KONG 4.0% 07/06/2028	771,424	0.19	200,000	SMURFIT KA 3.807% 27/11/2036	198,949	0.05
400,000	HONG KONG 4.125% 10/06/2030	346,275	0.08	200,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.0% 22/09/2033	166,653	0.04
400,000	HONG KONG 4.25% 24/07/2027	343,903	0.08	199,000	SMURFIT KAPPA TREASURY 0.50% 22/09/2029	182,008	0.04
400,000	HONG KONG 4.5% 11/01/2028	346,289	0.08	200,000	SMURFIT KAPPA TREASURY 3.454% 27/11/2032	200,708	0.05
280,000	ICBCIL FINANCE 2.25% 02/11/2026	233,371	0.06	400,000	SMURFIT KAPPA TREASURY 5.438% 03/04/2034	353,491	0.08
200,000	LENOVO GROUP LTD 6.536% REGS 27/07/2032	187,566	0.04	200,000	SMURFIT KAPPA TREASURY 5.777% 03/04/2054	174,088	0.04
549,000	MTR CORP LTD 1.625% 19/08/2030	421,048	0.10	400,000	SW 5.2 01/15/30	351,763	0.08
200,000	SWIRE PROPERT MTN FIN 3.50% 10/01/2028	167,449	0.04	100,000	TRANSMISSION FINANCE DAC 0.375% 18/6/2028	94,006	0.02
	<i>Hungary</i>	1,884,806	0.45		<i>Israel</i>	665,545	0.16
550,000	HUNGARY 1.75% 05/06/2035	448,741	0.11	800,000	ISRAEL 4.5% 17/01/2033	665,545	0.16
400,000	HUNGARY 4.875% 22/03/2040	402,070	0.10		<i>Italy</i>	32,830,307	7.85
400,000	HUNGARY 5.0% 22/02/2027	415,348	0.10	205,000	ACEA SPA 0.25% 28/07/2030	181,856	0.04
600,000	REPUBLIC OF HUNGARY 4% 25/07/2029	618,647	0.14	300,000	ACEA SPA 3.875% 24/1/2031	310,850	0.07
	<i>Iceland</i>	616,809	0.15	100,000	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	96,395	0.02
100,000	LANDSBANKINN HF 3.5% 24/06/2030	100,251	0.02	351,000	ASSICURAZIONI GENERALI 2.124% 01/10/2030	336,686	0.08
100,000	LANDSBANKINN HF 3.75% 08/10/2029	101,923	0.02	200,000	ASSICURAZIONI GENERALI 2.429% 14/07/2031	191,215	0.05
100,000	LANDSBANKINN HF 5.0% 13/05/2028	105,448	0.03	100,000	ASSICURAZIONI GENERALI 3.212% 15/01/2029	101,883	0.02
300,000	REPUBLIC OF ICELAND 3.50% 21/03/2034	309,187	0.08	300,000	ASSICURAZIONI GENERALI 3.547% 15/01/2034	304,687	0.07
	<i>India</i>	1,318,744	0.32	100,000	A2A SPA 1% 02/11/2033	82,598	0.02
200,000	INDIAN RAILWAY FINANCE 3.57% 21/01/2032	161,708	0.04	250,000	A2A SPA 1% 16/07/2029	235,564	0.06
241,000	INDIAN RAILWAY FINANCE 3.835% 13/12/2027	203,062	0.05	200,000	A2A SPA 3.625% 30/01/2035	198,590	0.05
100,000	POWER FINANCE CORP LTD 1.841% 21/09/2028	96,261	0.02	200,000	A2A SPA 4.375% 03/02/2034	210,317	0.05
400,000	POWER FINANCE CORP LTD 3.75% 06/12/2027	335,639	0.08	300,000	A2A SPA 4.50% 19/09/2030	319,879	0.08
200,000	REC LTD 4.75% REGS 27/09/2029	172,221	0.04	200,000	BANCA POPOLARE SONDRIO VAR 04/06/2030	207,879	0.05
400,000	REC LTD 5.625% 11/04/2028	349,853	0.09	200,000	BANCO BPM SPA 0.75% 15/03/2027	195,560	0.05
	<i>Indonesia</i>	1,595,724	0.38	200,000	BANCO BPM SPA 4.875% 18/01/2027	206,202	0.05
400,000	INDONESIA GOVT SUKUK 5.2% 23/07/2035	348,456	0.08	200,000	BPER BANCA VAR 20/02/2030	208,596	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
200,000	BPER BANCA VAR 22/05/2031	208,793	0.05	200,000	SUMITOMO MITSUI TR BK LT 2.80% 10/03/2027	167,353	0.04
600,000	CREDIT AGRICOLE ITALIA 0.125% 15/03/2033	482,689	0.12	200,000	SUMITOMO MITSUI TRUST BANK LIMITED 5.5% 09/03/2028	175,714	0.04
200,000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	208,635	0.05		<i>Lithuania</i>	291,722	0.07
300,000	FERROVIE DELLO STATO 0.375% 25/03/2028	284,677	0.07	200,000	LIETUVOS ENERGIJA UAB 1.875% 10/07/2028	193,259	0.05
300,000	FERROVIE DELLO STATO 3.375% 24/06/2032	300,728	0.07	100,000	LIETUVOS ENERGIJA UAB 2% 14/07/2027	98,463	0.02
425,000	FERROVIE DELLO STATO 3.75% 14/04/2027	432,878	0.10		<i>Luxembourg</i>	26,459,192	6.33
200,000	FERROVIE DELLO STATO 4.5% 23/05/2033	213,650	0.05	100,000	BANQUE CAISSEE VAR 19/03/2031	101,359	0.02
200,000	GENERALI 4.083% 16/07/2035	202,382	0.05	200,000	BLACKSTONE PROPERTY PARTNERS EUROPEAN HOLD 1.625% 20/04/2030	185,127	0.04
200,000	HERA SPA 0.875% 05/07/2027	194,542	0.05	500,000	EUROPE 0% 15/11/2027	477,764	0.11
100,000	HERA SPA 3.25% 15/07/2031	100,467	0.02	403,000	EUROPEAN INVESTMENT BANK 0.01% 15/11/2030	354,831	0.08
650,000	INTESA SANPAOLO SPA VAR 08/03/2028	672,055	0.16	900,000	EUROPEAN INVESTMENT BANK 0.01% 15/11/2035	667,703	0.16
600,000	INTESA SANPAOLO SPA 0.75% 16/03/2028	574,595	0.14	750,000	EUROPEAN INVESTMENT BANK 0.05% 15/11/2029	681,519	0.16
500,000	INTESA SANPAOLO SPA 3.625% 16/10/2030	515,643	0.12	1,000,000	EUROPEAN INVESTMENT BANK 0.5% 13/11/2037	733,615	0.18
300,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	312,622	0.07	591,000	EUROPEAN INVESTMENT BANK 0.75% 23/09/2030	434,741	0.10
400,000	INTESA SANPAOLO SPA 4.875% 19/05/2030	432,857	0.10	680,000	EUROPEAN INVESTMENT BANK 1% 14/11/2042	462,572	0.11
150,000	INTESA SANPAOLO SPA 5.625% 08/03/2033	170,628	0.04	308,000	EUROPEAN INVESTMENT BANK 1.125% 15/11/2032	276,738	0.07
200,000	IREN SPA 1.5% 24/10/2027	196,153	0.05	744,000	EUROPEAN INVESTMENT BANK 1.25% 13/11/26	737,781	0.18
200,000	IREN SPA 3.625% 23/09/2033	202,362	0.05	1,837,000	EUROPEAN INVESTMENT BANK 1.5% 15/06/2032	1,703,998	0.41
200,000	IREN SPA 3.875% 22/07/2032	206,083	0.05	696,000	EUROPEAN INVESTMENT BANK 1.5% 15/11/2047	477,058	0.11
4,859,000	ITALIAN REPUBLIC 4% 30/10/2031	5,154,573	1.24	432,000	EUROPEAN INVESTMENT BANK 1.625% 09/10/2029	339,639	0.08
4,860,000	ITALIAN REPUBLIC 4.0% 30/04/2035	5,110,708	1.23	550,000	EUROPEAN INVESTMENT BANK 1.625% 13/05/2031	416,362	0.10
1,865,000	ITALIAN REPUBLIC 4.1% 30/04/2046	1,856,962	0.44	1,490,000	EUROPEAN INVESTMENT BANK 2.25% 15/03/2030	1,479,233	0.35
5,222,000	ITALY 4.05% 30/10/2037	5,407,136	1.30	1,548,000	EUROPEAN INVESTMENT BANK 2.5% 14/05/2032	1,531,002	0.37
188,000	MEDIOBANCA DI CRED FIN 1% 08/09/2027	182,851	0.04	2,190,000	EUROPEAN INVESTMENT BANK 2.75% 16/01/2034	2,176,184	0.53
5,036,000	REPUBLIC OF ITALY 1.5% 30/04/2045	3,299,587	0.80	1,860,000	EUROPEAN INVESTMENT BANK 2.75% 28/07/2028	1,888,029	0.46
300,000	TERNA RETE ELETTRICA 3.0% 22/07/2031	298,047	0.07	1,830,000	EUROPEAN INVESTMENT BANK 2.875% 15/01/2035	1,819,818	0.44
300,000	TERNA RETE ELETTRICA 3.125% 17/02/2032	299,727	0.07	1,884,000	EUROPEAN INVESTMENT BANK 2.875% 18/06/2035	1,869,343	0.46
300,000	TERNA RETE ELETTRICA 3.875% 24/07/2033	310,004	0.07	1,150,000	EUROPEAN INVESTMENT BANK 3.125% 15/05/2037	1,152,432	0.28
150,000	TERNA SPA 0.375% 23/6/2029	137,591	0.03	1,940,000	EUROPEAN INVESTMENT BANK 3.75% 14/02/2033	1,626,842	0.39
200,000	TERNA SPA 0.75% 24/07/2032	169,806	0.04	1,500,000	EUROPEAN INVESTMENT BANK 4.3175% 10/10/2031	1,311,627	0.31
400,000	UNICREDIT SPA VAR 14/02/2030	423,118	0.10	1,810,000	EUROPEAN INVESTMENT BANK 2.625% 04/09/2034	1,771,517	0.42
300,000	UNICREDIT SPA VAR 15/11/2027	310,980	0.07	569,000	EUROPEAN INVESTMENT BANK 2.375% 24/05/2027	474,292	0.11
275,000	UNICREDIT SPA VAR 5/7/2029	261,198	0.06	234,000	LOGICOR FINANCING SARL 2.0% 17/01/2034	200,376	0.05
300,000	UNIPOL GRUPPO SPA 3.25% 23/09/2030	306,823	0.07	100,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031	99,588	0.02
	<i>Japan</i>	4,466,158	1.07	169,000	PROLOGIS INTL FUND II 0.75% 23/03/2033	138,807	0.03
300,000	EAST JAPAN RAILWAY CO 3.976% 05/09/2032	315,726	0.08	125,000	PROLOGIS INTL FUND II 0.875% 09/07/2029	116,323	0.03
200,000	EAST JAPAN RAILWAY CO 4.11% 22/02/2043	200,972	0.05	246,000	PROLOGIS INTL FUND II 1.625% 17/06/2032	219,627	0.05
200,000	EAST JAPAN RAILWAY CO 4.389% 05/09/2043	207,694	0.05	232,000	PROLOGIS INTL FUND II 1.75% 15/03/2028	228,075	0.05
200,000	EAST JAPAN 3.533% 04/09/2036	200,131	0.05	125,000	PROLOGIS INTL FUND 2.375% 14/11/2030	121,053	0.03
337,000	HONDA MOTOR CO LTD 2.534% 10/03/2027	280,708	0.07	199,000	SELP FINANCE SARL 0.875% 27/05/2029	184,217	0.04
299,000	HONDA MOTOR CO LTD 2.967% 10/03/2032	231,997	0.06				
400,000	JAPAN BANK FOR INTERNATIONAL COOPERATION 1.625% 20/01/2027	331,045	0.08				
504,000	JAPAN FIN ORG MUNICIPAL 0.010% 02/02/2028	477,177	0.10				
237,000	JAPAN FIN ORG MUNICIPAL 0.05% 12/02/2027	230,025	0.06				
300,000	JAPAN FINANCE ORGANIZATION FOR MUNI 2.75% 16/01/2030	300,593	0.07				
200,000	MITSUB UFJ FIN GRP VAR 05/09/2032	203,741	0.05				
200,000	MITSUBISHI UFJ FIN GRP 0.848% 19/07/2029	186,661	0.04				
300,000	NTT FINANCE CORP 0.399% 13/12/2028	279,497	0.07				
300,000	NTT FINANCE CORP 3.359% 12/03/2031	304,179	0.07				
200,000	NTT FINANCE CORP 4.372% 27/07/2027	170,791	0.04				
200,000	SUMITOMO MITSUI FINL GRP 3.318% 07/10/2031	202,154	0.05				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Mexico</i>	396,610	0.09	200,000 H AND M FINANCE BV 4.875% 25/10/2031	214,412	0.05
300,000 COCA COLA FEMSA SAB CV 1.85% 01/09/2032	212,981	0.05	400,000 IBERDROLA INTL BV VAR PERP	371,450	0.09
200,000 TRUST FIBRAUNO 7.3% 13/02/2034	183,629	0.04	400,000 IBERDROLA INTL BV VAR PERPETUAL	391,360	0.09
<i>Netherlands</i>	42,325,893	10.13	600,000 ING GROEP NV VAR 12/02/2035	620,125	0.15
400,000 ABN AMRO BANK NV 0.50% 23/09/2029	365,911	0.09	500,000 ING GROEP NV VAR 24/08/2033	513,096	0.12
200,000 ABN AMRO BANK NV 2.375% 01/06/2027	200,178	0.05	700,000 ING GROEP NV 2.5% 15/11/2030	684,376	0.17
400,000 ABN AMRO BANK NV 2.75% 04/06/2029	401,627	0.10	100,000 ING GROEP NV VAR 09/06/2032	97,105	0.02
300,000 ABN AMRO BANK NV 3% 01/06/2032	296,164	0.07	500,000 ING GROEP NV 4.125% 20/05/2036	512,393	0.12
300,000 ABN AMRO BANK NV 3% 01/10/2031	301,853	0.07	5,852,430 KINGDOM OF NETHERLANDS 0.5% 15/01/2040	4,087,170	0.99
300,000 ABN AMRO BANK NV 3% 25/02/2031	302,159	0.07	4,218,000 KINGDOM OF NETHERLANDS 3.25% 15/01/2044	4,213,359	1.02
500,000 ABN AMRO BANK NV 4.25% 21/02/2030	527,372	0.13	200,000 KONINKLIJKE AHOLD DLHAIZE 3.375% 11/03/2031	204,065	0.05
400,000 ABN AMRO BANK VAR 13/12/2029	322,144	0.08	100,000 KONINKLIJKE AHOLD DLHAIZE 3.5% 04/04/2028	102,199	0.02
400,000 ABN AMRO BANK 4% 16/01/2028	413,301	0.10	200,000 KONINKLIJKE PHILIPS NV 4% 23/05/2035	203,878	0.05
300,000 ACHMEA BANK NV 2.75% 10/12/2027	301,614	0.07	300,000 MERCEDES-BENZ INT FINCE 3.7% 30/05/2031	310,644	0.07
100,000 ALLIANDER NV VAR PERP 31/12/2099	103,952	0.02	200,000 MONDELEZ INTL HLDINGS NE 0.625% 09/09/2032	168,422	0.04
100,000 ALLIANDER NV 0.375% 10/06/2030	89,557	0.02	300,000 MONDELEZ INTL HLDINGS NE 1.25% 09/09/2041	202,064	0.05
200,000 ALLIANDER NV 0.875% 24/06/2032	173,246	0.04	300,000 MONDELEZZ INTL HLDINGS NE 09/09/2029	273,079	0.07
200,000 ALLIANDER NV 3% 06/05/2033	196,366	0.05	300,000 NATINALE NEDERLANDEN BANK NV 1.875% 17/05/2032	282,129	0.07
300,000 ALLIANDER NV 3.0% 07/10/2034	292,525	0.07	231,000 NE PROPERTY BV 2% 20/01/2030	219,586	0.05
200,000 ALLIANDER NV 3.25% 13/06/2028	203,746	0.05	185,000 NE PROPERTY BV 3.375% 14/07/2027	187,575	0.04
200,000 ALLIANDER NV 3.5% 06/05/2037	198,401	0.05	200,000 NE PROPERTY BV 4.25% 21/01/2032	206,698	0.05
200,000 ASML HOLDING NV 2.25% 17/05/2032	194,671	0.05	600,000 NEDER WATERCHAPS BANK 3% 20/04/2033	605,470	0.14
200,000 ASR NEDERLAND NV 63.625% 12/12/2028	205,958	0.05	400,000 NEDER WATERSCHAPS BANK 0% 02/10/2034	305,206	0.07
300,000 AYVENS BANK N.V. 0.25% 07/09/2026	294,648	0.07	200,000 NEDER WATERSCHAPS BANK 0.5% 26/04/2051	94,575	0.02
200,000 CITYCON TREASURY BV 1.625% 12/03/2028	188,710	0.05	306,000 NEDER WATERSCHAPS BANK 1% 28/05/2030	229,143	0.05
200,000 CITYCON TREASURY BV 5% 11/03/2030	200,639	0.05	2,000 NEDER WATERSCHAPS BANK 2.75% 09/11/2027	2,023	0.00
100,000 CITYCON TREASURY BV 6.5% 06/03/2029	105,661	0.03	300,000 NEDER WATERSCHAPS BANK 3.0% 05/06/2031	305,008	0.07
600,000 COOPERATIEVE RABOBANK UA 3.296% 22/11/2028	617,270	0.15	300,000 NIBC BANK NV 0.25% 09/09/2026	294,428	0.07
625,000 COOPERATIVE RABOBANK UA VAR 24/02/2027	525,141	0.13	300,000 NN BANK NV NETHERLANDS 3% 21/03/2031	304,417	0.07
300,000 COOPERATIVE RABOBANK UA 0.25% 30/10/2026	293,698	0.07	200,000 NN BANK NV 0.5% 21/09/2028	188,787	0.05
109,000 CTP BV 0.75% 18/02/2027	106,301	0.03	400,000 NN GROUP NV VAR 03/11/2043	451,372	0.11
170,000 CTP NV 1.25% 21/06/2029	159,338	0.04	100,000 NN GROUP VAR 01/03/2043	108,237	0.03
300,000 CTP NV 1.5% 27/09/2031	266,618	0.06	449,000 NXP BV NXP FDG LLC NXP USA INC 5% 15/01/2033	387,262	0.09
200,000 DE VOLKSBANK N V VAR 04/05/2027	199,765	0.05	227,000 NXP BV NXP FDG NXP USA 2.5% 11/05/2031	173,477	0.04
200,000 DE VOLKSBANK NV VAR 27/11/2035	203,324	0.05	360,000 NXP BV NXP FDG NXP USA 3.4% 01/05/2030	293,871	0.07
200,000 DE VOLKSBANK NV 0.375% 03/03/2028	190,029	0.05	150,000 POSTNL NV 0.625% 23/09/2026	147,603	0.04
200,000 DE VOLKSBANK NV 3.625% 21/10/2031	202,722	0.05	200,000 ROYAL SCHIPHOL GROUP NV 0.875% 08/09/2032	172,083	0.04
200,000 DE VOLKSBANK NV 4.625% 23/11/2027	207,511	0.05	200,000 ROYAL SCHIPHOL GROUP NV 1.5% 05/11/2030	187,318	0.04
300,000 DE VOLKSBANK NV 4.875% 07/03/2030	321,378	0.08	300,000 ROYAL SCHIPHOL GROUP NV 2% 06/04/2029	292,965	0.07
324,000 DIGITAL DUTCH FINCO BV 1% 15/01/2032	278,920	0.07	300,000 SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	312,754	0.07
300,000 DIGITAL DUTCH FINCO BV 1.5% 15/03/2030	278,938	0.07	200,000 STEDIN HOLDING NV 0% 16/11/2026	195,003	0.05
300,000 DIGITAL DUTCH FINCO BV 3.875% 13/09/2033	302,404	0.07	200,000 STEDIN HOLDING NV 0.5% 14/11/2029	182,860	0.04
300,000 DIGITAL INTREPID HOLDING 0.625% 15/07/2031	256,321	0.06	200,000 STEDIN HOLDING NV 2.375% 03/06/2030	196,230	0.05
300,000 EDP FINANCE BV 0.375% 16/09/2026	294,859	0.07	100,000 STEDIN HOLDING NV 3.375% 12/02/2037	98,247	0.02
360,000 EDP FINANCE BV 1.71% 24/01/2028	289,131	0.07	200,000 STEDIN HOLDING NV 3.625% 20/06/2031	206,305	0.05
500,000 EDP FINANCE BV 1.875% 21/09/2029	482,663	0.12	200,000 STELLANTIS NV 3.75% 19/03/2036	185,058	0.04
100,000 EDP FINANCE BV 3.875% 11/03/2030	103,860	0.02	400,000 STELLANTIS 4.375% 14/03/2030	414,213	0.10
300,000 ENEXIS HOLDING NV 0.375% 14/04/2033	242,950	0.06	200,000 SWISSCOM FINANCE 0.375% 14/11/2028	187,339	0.04
300,000 ENEXIS HOLDING NV 3.625% 09/04/2037	301,695	0.07	200,000 TENNET HOLDING BV 0.125% 09/12/2027	191,037	0.05
200,000 ENEXIS HOLDING NV 3.625% 12/06/2034	204,634	0.05	300,000 TENNET HOLDING BV 0.125% 30/11/2032	248,398	0.06
300,000 ENEXIS HOLDING 3.5% 30/05/2036	300,032	0.07	200,000 TENNET HOLDING BV 0.5% 09/06/2031	177,117	0.04
300,000 GLOBAL SWITCH FINANCE 1.375% 07/10/2030	284,031	0.07	300,000 TENNET HOLDING BV 0.50% 30/11/2040	195,672	0.05
			200,000 TENNET HOLDING BV 0.875% 03/06/2030	184,948	0.04

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
250,000	TENNET HOLDING BV 0.875% 16/06/2035	204,148	0.05	100,000	SPAREBANK 1 OESTLANDET 3.625% 30/05/2029	102,775	0.02
300,000	TENNET HOLDING BV 1.125% 09/06/2041	214,988	0.05	200,000	SPAREBANK 1 SMN 0.125% 11/09/2026	196,340	0.05
300,000	TENNET HOLDING BV 1.25% 24/10/2033	263,959	0.06	199,000	SPAREBANK 1 SMN 0.01% 18/02/2028	187,602	0.04
100,000	TENNET HOLDING BV 1.375% 05/06/2028	97,440	0.02	200,000	SPAREBANK 1 SR BANK ASA 0.25% 09/11/2026	195,818	0.05
236,000	TENNET HOLDING BV 1.375% 26/06/2029	227,462	0.05	400,000	SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027	410,590	0.10
200,000	TENNET HOLDING BV 1.50% 03/06/2039	159,263	0.04	400,000	SPAREBANK 4.875% 24/08/2028	424,751	0.10
400,000	TENNET HOLDING BV 1.625% 17/11/2026	397,590	0.10	300,000	SPAREBANKEN VEST BOLIGKR 0.01% 28/06/2027	288,883	0.07
162,000	TENNET HOLDING BV 1.75% 04/06/2027	160,619	0.04	300,000	SPAREBANKEN 0.01% 11/11/2026	293,238	0.07
292,000	TENNET HOLDING BV 2% 05/06/2034	270,771	0.06	200,000	SR BOLIGKREDITT AS 0.01% 08/10/2026	195,911	0.05
300,000	TENNET HOLDING BV 2.125% 17/11/2029	295,400	0.07	200,000	STATKRAFT AS 2.875% 13/09/2029	200,960	0.05
300,000	TENNET HOLDING BV 2.75% 17/05/2042	271,943	0.07	100,000	STATKRAFT AS 3.125% 13/12/2026	100,936	0.02
300,000	TENNET HOLDING BV 3.875% 28/10/2028	310,891	0.07	200,000	STATKRAFT AS 3.125% 13/12/2031	200,619	0.05
300,000	TENNET HOLDING BV 4.50% 28/10/2034	326,131	0.08	200,000	STATKRAFT AS 3.375% 22/03/2032	202,715	0.05
200,000	TENNET HOLDING BV 4.75% 28/04/2032	213,691	0.05	200,000	STATKRAFT AS 3.5% 09/06/2033	203,497	0.05
202,000	TENNET HOLDINGS BV 1.875% 13/6/2036	178,557	0.04	300,000	STATKRAFT AS 3.75% 22/03/2039	302,773	0.07
400,000	TENNET HOLDINGS BV 2.375% 17/05/2033	385,781	0.09	200,000	STATNETT SF 3.375% 26/02/2036	197,997	0.05
300,000	TENNET HOLDINGS BV 4.75% 28/10/2042	331,856	0.08	200,000	STATNETT SF 3.50% 08/06/2033	203,577	0.05
200,000	VESTEDA FINANCE BV 0.75% 18/10/2031	172,496	0.04	100,000	STOREBRAND LIVSFORSIKRIN VAR 30/09/2051	89,915	0.02
200,000	VESTEDA FINANCE BV 1.5% 24/05/2027	196,384	0.05		<i>Philippines</i>	1,783,233	0.43
100,000	VESTEDA FINANCE BV 4% 07/05/2032	103,501	0.02	242,000	ASIAN DEVELOPEMENT BANK 3.125% 26/09/2028	202,880	0.05
400,000	VOKLSWAGEN INTL FIN NV PERP 31/12/2099	415,737	0.10	280,000	ASIAN DEVELOPMENT BANK 0% 24/10/2029	253,830	0.06
300,000	VOLKSWAGEN INTENATIONAL FINANCE NV PERP	310,343	0.07	400,000	ASIAN DEVELOPMENT BANK 2.15% 11/07/2028	399,135	0.10
400,000	VOLKSWAGEN INTL FIN NV VAR PEPR 06/09/2032	437,771	0.10	270,000	ASIAN DEVELOPMENT BANK 2.375% 10/8/2027	224,542	0.05
200,000	VOLKSWAGEN INTL FIN NV VAR PEPR 06/09/2032	231,083	0.06	450,000	ASIAN DEVELOPMENT BANK 2.55% 10/01/2031	447,868	0.11
400,000	VOLKSWAGEN INTL FIN NV 0.875% 22/09/2028	377,814	0.09	250,000	ASIAN DEVELOPMENT BANK 2.95% 05/06/2029	254,978	0.06
300,000	VOLKSWAGEN INTL FIN NV 1.25% 23/09/2032	255,873	0.06		<i>Poland</i>	2,230,624	0.53
300,000	VOLKSWAGEN INTL FIN NV 3.75% 28/09/2027	306,002	0.07	300,000	BANK POLSKA KASA VAR 23/11/2027	310,106	0.07
300,000	VOLKSWAGEN INTL FIN NV 4.25% 15/02/2028	309,409	0.07	300,000	MBANK SA VAR 11/09/2027	315,143	0.08
300,000	VOLKSWAGEN INTL FIN NV 4.25% 29/03/2029	311,453	0.07	200,000	MBANK SA VAR 21/09/2027	196,549	0.05
200,000	VOLKSWAGEN INTL FIN NV 4.375% 15/05/2030	209,990	0.05	200,000	MBANK SA VAR 27/09/2030	204,642	0.05
	<i>New Zealand</i>	366,666	0.09	600,000	REPUBLIC OF POLAND 1% 07/03/2029	571,835	0.13
200,000	AUCKLAND COUNCIL 0.25% 17/11/2031	170,052	0.04	200,000	REPUBLIC OF POLAND 2% 08/03/2049	134,506	0.03
200,000	AUCKLAND COUNCIL 3% 18/03/2034	196,614	0.05	500,000	REPUBLIC OF POLAND 3.875% 07/07/2037	497,843	0.12
	<i>Norway</i>	9,707,096	2.32		<i>Portugal</i>	607,138	0.15
350,000	DNB BANK ASA VAR 01/11/2029	369,907	0.09	300,000	ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	296,924	0.07
100,000	DNB BANK ASA VAR 02/07/2035	101,384	0.02	300,000	ENERGIAS DE PORTUGAL SA 3.875% 26/06/2028	310,214	0.08
300,000	DNB BANK ASA VAR 14/03/2029	310,116	0.07		<i>Romania</i>	682,853	0.16
300,000	DNB BANK ASA VAR 15/01/2031	302,544	0.07	700,000	ROMANIA 5.625% 22/02/2036	682,853	0.16
300,000	DNB BANK ASA VAR 16/02/2027	301,628	0.07		<i>Saudi Arabia</i>	508,344	0.12
400,000	DNB BANK ASA VAR 18/01/2028	390,286	0.09	400,000	ARAB PETROLEUM INVEST 1.483% 06/10/2026	331,019	0.08
300,000	DNB BANK ASA VAR 19/07/2028	310,843	0.07	200,000	ARAB PETROLEUM INVST 5.428% 02/05/2029	177,325	0.04
300,000	DNB BANK ASA VAR 20/05/2031	301,342	0.07		<i>Singapore</i>	171,301	0.04
500,000	DNB BANK ASA VAR 21/09/2027	504,166	0.13	200,000	IND & COMM BK CHINA/SG 4.125% 21/05/2028	171,301	0.04
400,000	DNB BANK ASA VAR 29/11/2030	401,804	0.10		<i>Slovenia</i>	206,390	0.05
680,000	DNB BOLIGKREDITT AS 0.01% 21/01/2031	591,956	0.15	200,000	NOVA LJUBLJANSKA BANKA D 7.125% 27/06/2027	206,390	0.05
100,000	KOMMUNALBANKEN AS 2.875% 25/04/2029	101,236	0.02		<i>South Korea</i>	4,013,984	0.96
400,000	KOMMUNALBANKEN 2.625% 05/11/2031	396,336	0.09	200,000	EXPORT IMPORT BANK KOREA 1.75% 19/10/2028	159,700	0.04
200,000	NORSK HYDRO ASA 3.625% 23/01/2032	202,495	0.05				
657,000	SPAREBANK 1 BOLIGKREDITT 0.01% 22/09/2027	629,064	0.16				
100,000	SPAREBANK 1 BOLIKEDITT 3.0% 19/05/2030	101,718	0.02				
100,000	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	94,479	0.02				
300,000	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	296,895	0.07				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
450,000	EXPORT IMPORT BANK KOREA 2.125% 18/01/2032	337,119	0.08	400,000	IBERDROLA FINANZAS SAU 1.375% 11/03/2032	361,371	0.09
200,000	EXPORT IMPORT BANK KOREA 3.62% 07/06/2030	207,672	0.05	300,000	IBERDROLA FINANZAS SAU 1.575% PERP	291,196	0.07
200,000	HYUNDAI CAPITAL SERVICES 2.50% 24/01/2027	166,413	0.04	200,000	IBERDROLA FINANZAS SAU 3.125% 22/11/2028	203,197	0.05
300,000	KIA CORP 1.75% 16/10/2026	248,801	0.06	200,000	IBERDROLA FINANZAS SAU 3.375% 22/11/2032	202,604	0.05
200,000	KOREAOCEANBUSIN BUSINESS CO 4.625% 09/05/2030	173,640	0.04	300,000	IBERDROLA FINANZAS SAU 3.5% 16/05/2035	300,880	0.07
200,000	LG CHEM LTD 2.375% 07/07/2031	150,532	0.04	300,000	IBERDROLA FINANZAS SAU 3.625% 13/07/2033	306,754	0.07
200,000	LG ENERGY SOLUTION LTD 5.5% 02/07/2034	172,644	0.04	300,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	305,054	0.07
200,000	LG ENERGY SOLUTION 5.375% 02/07/2029	174,258	0.04	200,000	INMOBILIARIA COLONIAL SA 1.35% 14/10/2028	290,201	0.07
200,000	LG ENERGY SOLUTION 5.875% 02/04/2035	176,087	0.04	200,000	INMOBILIARIA COLONIAL SO 2.50% 28/11/2029	196,526	0.05
200,000	LGENERYSOLUTION 5.625% 25/09/2026	172,152	0.04	200,000	INMOBILIARIA COLONIAL SO 3.25% 22/01/2030	201,667	0.05
300,000	LGENERYSOLUTION 5.75% 25/09/2028	264,265	0.06	300,000	INMOBILIARIA COLONIAL SOCIMI SA 0.75% 22/06/2029	279,120	0.07
300,000	REPUBLIC OF KOREA 0.0% 15/10/2026	292,943	0.07	500,000	INSTIT CRDITO OFICIAL 0% 30/04/2027	483,679	0.12
200,000	SK HYNIX INC 2.375% 19/01/2031	152,783	0.04	100,000	INSTITUT CREDITO OFICIAL 3.05% 30/04/2031	101,848	0.02
350,000	SK HYNIX INC 6.5% 17/01/2033	328,788	0.08	414,000	INSTITUTO DE CREDITO OFFICIAL 1.3% 31/10/2026	410,581	0.10
300,000	THE EXPORT IMPORT BANK OF KOREA 2.5% 19/06/2028	300,986	0.07	300,000	KUTXABANK SA VAR 14/10/2027	294,007	0.07
600,000	THE EXPORT IMPORT BANK OF KOREA 5.125% 11/01/2033	535,201	0.13	200,000	RED ELECTRICA CORP VAR PREPETUAL	206,251	0.05
	<i>Spain</i>	19,786,557	4.73	200,000	RED ELECTRICA FIN SA UNI 0.375% 24/07/2028	189,173	0.05
400,000	ABANCA CORP BANCARIA SA VAR 08/09/2027	392,425	0.09	300,000	RED ELECTRICA FIN SA UNI 0.50% 24/05/2033	247,904	0.06
200,000	ADIF ALTA VELOCIDAD 0.55% 30/04/2030	180,286	0.04	200,000	RED ELECTRICA FIN SA UNI 3% 17/01/2034	196,117	0.05
200,000	ADIF ALTA VELOCIDAD 0.55% 31/10/2031	172,145	0.04	200,000	REDEIA ELECTRICA CORP 3.375% 09/07/2032	201,601	0.05
300,000	ADIF ALTA VELOCIDAD 0.95% 30/04/2027	293,732	0.07	6,463,000	SPAIN 1% 30/07/2042	4,271,389	1.02
200,000	ADIF ALTA VELOCIDAD 3.125% 31/10/2032	199,056	0.05	300,000	TELEFONICA EMIS 4.183% 21/11/2033	310,735	0.07
100,000	ADIF ALTA VELOCIDAD 3.5% 30/07/2029	102,658	0.02	400,000	TELEFONICA EMISIONES SAU 3.698% 24/01/2032	407,554	0.10
200,000	ADIF ALTA VELOCIDAD 3.50% 30/04/2032	203,721	0.05	200,000	TELEFONICA EMISIONES SAU 4.055% 24/01/2036	202,566	0.05
200,000	ADIF ALTA VELOCIDAD 3.9% 30/04/2033	207,825	0.05		<i>Sweden</i>	6,520,279	1.56
200,000	BANCO DE SABABELL SA 0.875% VAR 16/6/2028	194,847	0.05	200,000	ELLEVIO AB 4.125% 07/03/2034	207,726	0.05
200,000	BANCO DE SARADELL SA VAR 11/03/2027	199,041	0.05	200,000	HEIMSTADEN BOSTAD AB 3.75% 02/10/2030	199,931	0.05
200,000	BANCO DE VAR 14/09/2029	226,179	0.05	200,000	KOMMUNINVEST I SVERIGE 0.875% 01/09/2029	188,006	0.04
300,000	BANCO SANTANDER SA 0.3% 04/10/2026	294,606	0.07	300,000	LANSFORSKRINGAR BANK 4% 18/01/2027	306,553	0.07
300,000	BANCO SANTANDER SA 1.125% 23/06/2027	294,523	0.07	200,000	SBAB BANK AB VAR 21/05/2031	201,139	0.05
400,000	BANCO SANTANDER VAR 24/06/2029	378,390	0.09	200,000	SBAB BANK AB 0.5% 08/02/2027	195,342	0.05
300,000	BANKINTER SA 0.625% 06/10/2027	289,610	0.07	200,000	SBAB BANK AB 3.25% 06/02/2030	204,026	0.05
400,000	CAIXABANK SA VAR 09/02/2029	381,237	0.09	551,000	SKANDINAVISKA ENSKILDA BANKAN AB 4% 09/11/2026	561,339	0.13
500,000	CAIXABANK SA VAR 09/02/2032	522,750	0.13	400,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	388,258	0.09
400,000	CAIXABANK SA VAR 14/11/2030	437,662	0.10	300,000	SKANDINAVISKA ENSKILDA 3.125% 05/11/2031	299,860	0.07
300,000	CAIXABANK SA VAR 18/06/2031	297,854	0.07	500,000	SKANDINAVISKA ENSKILDA 4.125% 29/06/2027	515,057	0.12
300,000	CAIXABANK SA VARIABLE 18/11/2026	299,274	0.07	200,000	SKANDINAVISKA KNSKILDA 4.375% 06/11/2028	210,303	0.05
400,000	CAIXABANK SA 3.375% 26/06/2035	397,054	0.09	300,000	STADSHYPOTEK AB 3.125% 04/04/2028	305,821	0.07
400,000	CAIXABANK SA 3.75% 07/09/2029	415,414	0.10	200,000	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	189,984	0.05
200,000	CAJA RURAL NAVARRA 0.75% 16/02/2029	188,175	0.05	400,000	SWEDBANK AB 16/11/2026	331,361	0.08
250,000	COMMUNITY OF MADRID SPAI 0.16% 30/07/2028	235,281	0.06	300,000	SWEDBANK AB 2.875% 30/04/2029	300,543	0.07
300,000	COMMUNITY OF MADRID SPAI 0.827% 30/07/2027	292,871	0.07	300,000	SWEDBANK AB 3.25% 24/09/2029	304,324	0.07
250,000	COMMUNITY OF MADRID SPAI 3.173% 30/07/2029	256,095	0.06	200,000	SWEDBANK AB 3.375% 29/05/2030	205,665	0.05
450,000	COMMUNITY OF MADRID 2.822% 31/10/2029	454,705	0.11	300,000	SWEDBANK AB 4.25% 11/07/2028	313,822	0.08
300,000	IBERDROLA FINANZAS SAU VAR PERP	311,684	0.07	300,000	SWEDISH EXPORT CREDIT 2.0% 30/06/2027	298,724	0.07
300,000	IBERDROLA FINANZAS SAU VAR PERP 31/12/2099	306,099	0.07	200,000	SWEDISH EXPORT CREDIT 2.75% 05/09/2031	199,418	0.05
200,000	IBERDROLA FINANZAS SAU VAR PERPETUAL 31/12/2099	210,589	0.05	200,000	TELIA CO AB VAR 11/05/2081	198,647	0.05
400,000	IBERDROLA FINANZAS SAU 1.25% 13/09/2027	392,179	0.09	200,000	TELIA COMPANY AB VARIABLE 30/06/2083	197,767	0.05
300,000	IBERDROLA FINANZAS SAU 1.25% 28/10/2026	296,615	0.07	213,000	VATTENFALL AB 0.125% 12/02/2029	196,663	0.05

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<i>Switzerland</i>							
	1,768,169	0.42	200,000	ARIZONA PUBLIC SERVICE 2.65% 15/09/2050	105,666	0.03	
200,000	EUROF 2 7/8 01/31/35	194,887	0.05	200,000	AVALONBAY COMMUNITIES 1.9% 01/12/2028	159,222	0.04
200,000	EUROFIMA 0.01% 23/06/2028	187,173	0.04	225,000	AVALONBAY COMMUNITIES 2.05% 15/01/2032	167,485	0.04
800,000	EUROFIMA 0.15% 10/10/2034	615,688	0.15	331,000	AVANGRID INC 3.8% 01/06/2029	276,694	0.07
200,000	EUROFIMA 3.125% 09/11/2031	203,464	0.05	400,000	BANK OF AMERICA CORP 4.134% 12/06/2028	416,600	0.10
200,000	EUROFIMA 3.125% 30/03/2033	201,445	0.05	228,000	BOSTON PROPERTIES LP 6.75% 01/12/2027	203,572	0.05
100,000	EUROFIMA 3.375% 21/05/2040	98,123	0.02	375,000	BOSTON PROPERTIES LP 2.45% 01/10/2033	261,262	0.06
300,000	EUROFIMQ 0.10% 20/05/2030	267,389	0.06	250,000	BOSTON PROPERTIES LP 2.55% 01/04/2032	184,047	0.04
	1,145,723	0.27	444,000	BOSTON PROPERTIES LP 3.4% 21/06/2029	362,745	0.09	
<i>United Arab Emirates</i>			400,000	BOSTON PROPERTIES LP 4.5% 01/12/2028	340,294	0.08	
200,000	ABU DHABI NATIONAL ENER 4.696% 24/04/2033	172,204	0.04	300,000	BOSTON PROPERTIES LP 6.5% 15/01/2034	275,508	0.07
400,000	ABU DHABI NATIONAL ENERGY COMPANY 4.75% 09/03/2037	338,248	0.09	150,000	CENTERPOINT ENER HOUSTON 5.3% 01/04/2053	125,507	0.03
200,000	ALDAR INVESTMENT PROPERT 4.875% 24/05/2033	171,536	0.04	400,000	CITIGROUP INC VAR 22/09/2028	409,084	0.10
200,000	EMIRATES NBD BANK PJSC 5.875% 11/10/2028	178,953	0.04	350,000	COMCAST CORP 4.65% 15/02/2033	299,331	0.07
100,000	FIRST ABU DHABI BANK PJS 1.625% 07/04/2027	99,041	0.02	380,000	CONSTELLATION EN GEN LLC 5.75% 15/03/2054	328,035	0.08
200,000	MDGH GMTN RSC LTD 5.875% 01/05/2034	185,741	0.04	400,000	DOMINION ENERGY INC 2.25% 15/08/2031	301,426	0.07
	6,910,515	1.65	200,000	EQUINIX INC 0.25% 15/03/2027	193,878	0.05	
<i>United Kingdom</i>			286,000	EQUINIX INC 1% 15/03/2033	237,511	0.06	
200,000	BRAMBLES FINANCE PLC 4.25% 22/03/2031	211,001	0.05	240,000	EQUINIX INC 1.55% 15/03/2028	192,080	0.05
200,000	CADENT FINANCE PLC 0.625% 19/03/2030	180,179	0.04	400,000	EQUINIX INC 2.5% 15/05/2031	307,003	0.07
400,000	CADENT FINANCE PLC 0.75% 11/03/2032	338,487	0.08	443,000	EQUINIX INC 3.90% 15/04/2032	361,828	0.09
300,000	CADENT FINANCE PLC 3.75% 16/04/2033	302,715	0.07	170,000	ERP OPERATING LP 1.85% 01/08/2031	126,755	0.03
300,000	DS SMITH PLC 4.375% 27/07/2027	309,489	0.07	200,000	ERP OPERATING LP 4.16% 01/12/2028	170,810	0.04
300,000	DS SMITH PLC 4.50% 27/07/2030	317,141	0.08	157,000	FIFTH THIRD BANCORP VAR 01/11/2027	129,872	0.03
390,000	EUROPEAN BANK FOR RECONSTRUCTION 2.875% 22/03/2032	392,084	0.09	350,000	GENERAL MOTORS CO 5.40% 15/10/2029	307,764	0.07
450,000	EUROPEAN BL RECON & DEV 2.875% 17/07/2031	454,423	0.12	500,000	GENERAL MOTORS CO 5.6% 15/10/2032	442,095	0.11
300,000	NATIONAL GRID PLC 0.25% 01/09/2028	280,565	0.07	199,000	HEALTHPEAK PROPERIES INC 2.125% 01/12/2028	158,641	0.04
400,000	NATIONAL GRID PLC 3.875% 16/01/2029	413,002	0.10	200,000	HEALTHPEAK PROPERTIES 1.35% 01/02/2027	163,903	0.04
300,000	NATWEST GROUP INC 05/08/2031	307,468	0.07	140,000	HOST HOTELS & RESORTS LP 2.9% 15/12/2031	106,094	0.03
300,000	NATWEST GROUP PLC VAR 06/09/2028	308,435	0.07	250,000	HOST HOTELS RESORTS LP 3.375% 15/12/2029	202,372	0.05
300,000	SEVERN TRENT WATER UTIL 3.875% 04/08/2035	302,850	0.07	100,000	INTERSTATE POWER & LIGHT 3.6% 01/04/2029	83,413	0.02
300,000	SEVERN TRENT WATER UTIL 3.875% 04/08/2037	298,669	0.07	97,000	INTERSTATE POWER LIGHT 3.5% 30/09/2049	60,193	0.01
300,000	SSE PLC 1.375% 04/09/2027	293,997	0.07	200,000	INTERSTATE POWER LIGHT 4.1% 26/09/2028	169,727	0.04
300,000	SSE PLC 2.875% 01/08/2029	301,615	0.07	350,000	INTL BK RECON AND DEVELOP 0.625% 22/11/2027	338,743	0.08
300,000	SSE PLC 3.5% 18/03/2032	304,697	0.07	167,000	JABIL INC 4.25% 15/05/2027	142,213	0.03
200,000	SSE PLC 4% 05/09/2031	208,738	0.05	800,000	JP MORGAN CHASE AND CO VAR 22/10/2027	694,510	0.16
150,000	UNITED UTILITIES WAT FIN 3.5% 27/02/2033	149,235	0.04	477,000	KAISER FOUNDATION HOSPIT 2.81% 01/06/2041	300,909	0.07
200,000	UNITED UTILITIES WAT FIN 3.75% 07/08/2035	198,000	0.05	192,000	KAISER FOUNDATION HOSPIT 3.15% 01/05/2027	161,443	0.04
240,000	UNITED UTILITIES WAT FIN 3.75% 23/05/2034	240,832	0.06	157,000	KILROY REALTY LP 2.5% 15/11/2032	111,156	0.03
200,000	VODAFONE GROUP PLC 0.9% 24/11/2026	197,109	0.05	196,000	KILROY REALTY LP 2.65% 15/11/2033	136,626	0.03
300,000	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	299,349	0.07	100,000	KILROY REALTY LP 4.75% 15/12/2028	85,664	0.02
300,000	VOLKSWAGEN BANK GMBH 3.5% 19/06/2031	300,435	0.07	170,000	MASS INSTITUTE OF TECH 3.959% 01/07/2038	134,355	0.03
	21,990,486	5.26	347,000	MIDAMERICAN ENERGY CO 4.25% 15/07/2049	247,393	0.06	
<i>United States of America</i>			162,000	MIDAMERICAN ENERGY CO 2.7% 01/08/2052	87,070	0.02	
350,000	ALEXANDRIA REAL ESTATE E 2% 18/05/2032	251,930	0.06	227,000	MIDAMERICAN ENERGY CO 3.15% 15/04/2050	133,039	0.03
323,000	ALEXANDRIA REAL ESTATE E 2.95% 15/03/2034	237,580	0.06	275,000	MIDAMERICAN ENERGY CO 3.65% 01/08/2048	178,794	0.04
200,000	ALEXANDRIA REAL ESTATE E 4.75% 15/04/2035	166,331	0.04	300,000	MIDAMERICAN ENERGY CO 3.65% 15/04/2029	251,724	0.06
200,000	AMERICAN HOMES 4 RENT 5.5% 01/02/2034	175,782	0.04	240,000	MIDAMERICAN ENERGY CO 5.3% 01/02/2055	199,370	0.05
300,000	AMGEN INC 3% 22/02/2029	245,928	0.06	425,000	MIDAMERICAN ENERGY CO 5.85% 15/09/2054	381,337	0.09
300,000	APPLE INC 0.5% 15/11/2031	263,516	0.06	200,000	MIDAMERICAN ENERGY 5.35% 15/01/2034	178,044	0.04
450,000	APPLE INC 3% 20/06/2027	378,553	0.09	300,000	MORTHERN STATES POWER MINN 5.40% 15/03/2054	253,566	0.06
				200,000	NATIONAL GRID NA INC 3.917% 03/06/2035	203,312	0.05
				300,000	NATIONAL GRID NA INC 4.061% 03/09/2036	305,147	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
200,000	NATIONAL GRID NORTH AMERICA INC 3.631% 03/09/2031	204,481	0.05
676,000	NEXTERA ENERGY CAPITAL 1.9% 15/06/2028	543,992	0.12
160,000	NORTHERN STATES PWR MINN 2.25% 01/04/2031	123,653	0.03
192,000	NORTHERN STATES PWR MINN 2.6% 01/06/2051	102,465	0.02
200,000	NORTHERN STATES PWR MINN 3.2% 01/04/2052	120,128	0.03
204,000	NORTHERN STATES PWR MINN 4.50% 01/06/2052	150,597	0.04
200,000	NORTHERN STATES PWR MINN 2.9% 01/03/2050	114,447	0.03
180,000	NSTAR ELECTRIC CO 3.25% 15/05/2029	148,466	0.04
200,000	ONCOR ELECTRIC DELIVERY 3.50% 15/05/2031	204,174	0.05
250,000	ONCOR ELECTRIC DELIVERY 4.15% 01/06/2032	208,397	0.05
175,000	OWENS CORNING 3.95% 15/08/2029	147,118	0.04
400,000	PEPSICO INC 2.875% 15/10/2049	228,663	0.05
450,000	PEPSICO INC 3.90% 18/07/2032	374,234	0.09
530,000	PNC FINANCIAL SERVICES VAR 26/01/2027	451,592	0.10
200,000	PROLOGIS EURO FINANCE 0.375% 06/02/2028	190,417	0.05
320,000	PROLOGIS EURO FINANCE 1.5% 08/02/2034	274,199	0.07
377,000	PROLOGIS LP 1.25% 15/10/2030	278,745	0.07
300,000	PUBLIC SERV COLORADO 5.75% 15/05/2054	260,745	0.06
166,000	PUBLIC SERVICE COLORADO 2.7% 15/01/2051	87,164	0.02
183,000	PUBLIC SERVICE COLORADO 3.2% 01/03/2050	107,673	0.03
81,000	PUBLIC SERVICE COLORADO 3.7% 15/06/2028	68,524	0.02
147,000	PUBLIC SERVICE COLORADO 4.1% 15/06/2048	100,543	0.02
300,000	PUBLIC SERVICE ELECTRIC GAS CO 3.10% 15/03/2032	236,400	0.06
200,000	PUBLIC SERVICE ELECTRIC 4.65% 15/03/2033	171,306	0.04
300,000	SAN DIEGO G E 4.95% 15/08/2028	261,608	0.06
100,000	SONOCO PRODUCTS CO 2.25% 01/02/2027	82,933	0.02
200,000	SONOCO PRODUCTS CO 2.85% 01/02/2032	153,573	0.04
300,000	SOUTHWESTERN PUBLIC SERV 3.15% 01/05/2050	172,504	0.04
200,000	TOYOTA MOTOR CREDIT CORP 2.15% 13/02/2030	156,901	0.04
200,000	UDR INC 1.9% 15/03/2033	139,076	0.03
200,000	UNION ELECTRIC CO 2.625% 15/03/2051	105,706	0.03
365,000	VERIZON COMMUNICATIONS 1.5% 18/09/2030	271,651	0.06
400,000	VERIZON COMMUNICATIONS 2.85% 03/09/2041	248,112	0.06
350,000	VERIZON COMMUNICATIONS 3.875% 01/03/2052	228,820	0.05
416,000	VERIZON COMMUNICATIONS 3.875% 08/02/2029	351,570	0.08
350,000	VERIZON COMMUNICATIONS 5.05% 09/05/2033	304,906	0.07
370,000	VERIZON COMMUNICATIONS 5.5% 23/02/2054	310,403	0.07
192,000	WELLTOWER INC 3.85% 15/06/2032	156,668	0.04
193,000	WELLTOWER 2.7% 15/02/2027	161,393	0.04
150,000	WP CAREY INC 2.45% 01/02/2032	112,087	0.03
	<i>Venezuela</i>	294,888	0.07
300,000	ANDEAN DEVELOPMENT CORP 0.625% 20/11/2026	294,888	0.07
	Total securities portfolio	412,435,071	98.66

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	989,312,035	99.24	26,764 CAPGEMINI SE	3,306,692	0.33
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	989,312,035	99.24	92,370 CARREFOUR SA	1,191,111	0.12
Shares	989,307,608	99.24	111,973 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	3,419,655	0.34
<i>Austria</i>	6,362,073	0.64	75,013 COMPAGNIE DE SAINT-GOBAIN SA	6,875,692	0.69
52,573 ERSTE GROUP BANK	4,374,074	0.44	8,561 COVIVIO SA REIT	489,689	0.05
26,235 OMV AG	1,191,594	0.12	176,873 CREDIT AGRICOLE SA	2,957,317	0.30
12,866 VERBUND A	796,405	0.08	108,109 DANONE SA	8,017,363	0.80
<i>Belgium</i>	23,196,607	2.33	3,305 DASSAULT AVIATION SA	940,603	0.09
24,898 AGEAS NV	1,466,492	0.15	110,520 DASSAULT SYSTEMES SE	3,150,925	0.32
164,394 ANHEUSER BUSCH INBEV SA/NV	8,351,215	0.84	36,593 EDENRED	739,179	0.07
4,109 D'ITEREN GROUP	654,153	0.07	10,757 EIFFAGE	1,169,286	0.12
8,251 ELIA TRANSMISSION BELGIUM NV	809,836	0.08	300,303 ENGIE SA	5,482,031	0.55
14,657 GROUPE BRUXELLES LAMBERT	1,114,665	0.11	49,960 ESSILOR LUXOTTICA SA	13,788,960	1.38
38,003 KBC GROUPE	3,855,404	0.39	6,734 GECINA ACT	574,410	0.06
68 LOTUS BAKERIES	545,360	0.05	51,454 GETLINK SE	805,770	0.08
2,330 SOFINA SA	584,830	0.06	5,256 HERMES INTERNATIONAL	10,948,248	1.10
12,233 SYENSQO SA	840,407	0.08	5,914 IPSEN	671,830	0.07
21,167 UCB SA	4,974,245	0.50	12,240 KERING	3,458,412	0.35
<i>Bermuda</i>	1,584,498	0.16	33,001 KLEPIERRE REITS	1,094,313	0.11
231,923 AEGON LIMITED	1,584,498	0.16	21,858 LA FRANCAISE DES JEUX UNITED	622,953	0.06
<i>Finland</i>	30,128,666	3.02	43,118 LEGRAND	6,062,391	0.61
23,645 ELISA OYJ	1,055,986	0.11	10,952 L'OREAL PRIME 2013	4,035,812	0.40
78,756 FORTUM OYJ	1,268,365	0.13	28,951 LOREAL SA	10,668,444	1.07
45,015 KESKO OYJ B	814,772	0.08	41,764 LVMH MOET HENNESSY LOUIS VUITTON SE	21,738,162	2.18
57,561 KONE B	3,338,538	0.33	316,016 ORANGE	4,364,181	0.44
112,125 METSO CORPORATION	1,310,181	0.13	32,587 PERNOD RICARD	2,722,318	0.27
74,088 NESTE CORPORATION	1,154,661	0.12	37,632 PUBLICIS GROUPE	3,073,782	0.31
862,089 NOKIA OYJ	3,516,461	0.35	29,484 RENAULT SA	1,026,043	0.10
520,469 NORDEA BANK ABP	7,273,555	0.72	37,386 REXEL	1,040,826	0.10
17,654 ORION NEW B	1,150,158	0.12	60,138 SAFRAN	18,047,413	1.81
411,593 SAMPO OYJ A	4,024,556	0.40	184,574 SANOFI	14,498,287	1.45
91,293 STORA ENSO OYJ-R	852,311	0.09	5,247 SARTORIUS STEDIM BIOTECH	902,746	0.09
92,382 UPM KYMMENE OYJ	2,149,729	0.22	91,565 SCHNEIDER ELECTRIC SA	21,755,844	2.18
87,206 WARTSILA OYJ	2,219,393	0.22	122,007 SOCIETE GENERALE SA	6,876,315	0.69
<i>France</i>	275,045,624	27.58	10,951 SODEXO	586,426	0.06
30,731 ACCOR SA	1,238,459	0.12	74 SODEXO	3,963	0.00
5,114 ADP	574,302	0.06	5,043 SODEXO PRIME DE FIDELITE	270,053	0.03
71,195 AIR LIQUIDE	12,591,548	1.26	7,604 TELEPERFORMANCE SE	481,637	0.05
25,416 AIR LIQUIDE PRIME FIDELITE	4,495,074	0.45	15,380 THALES SA	4,100,308	0.41
62,066 ALSTOM	1,372,900	0.14	342,883 TOTAL ENERGIES SE	17,737,337	1.78
8,970 AMUNDI SA	604,578	0.06	20,722 UNIBAIL RODAMCO SE REITS	1,853,376	0.19
11,001 ARKEMA	589,654	0.06	103,530 VEOLIA ENVIRONNEMENT	3,000,299	0.30
294,143 AXA SA	11,953,972	1.20	82,593 VINCI SA	9,741,844	0.98
7,482 BIOMERIEUX SA	851,452	0.09	<i>Germany</i>	273,279,015	27.41
170,127 BNP PARIBAS	13,155,921	1.32	28,171 ADIDAS NOM	5,053,877	0.51
105,076 BOLLLORE SA	506,046	0.05	64,768 ALLIANZ SE-NOM	23,148,083	2.32
34,055 BOUYGUES	1,304,988	0.13	151,372 BASF SE	6,416,659	0.64
56,850 BUREAU VERITAS	1,514,484	0.15	161,978 BAYER AG	4,572,639	0.46
			8,248 BAYERISCHE MOTOREN WERKE PFD	651,180	0.07
			46,340 BAYERISCHE MOTORENWERKE	3,959,290	0.40
			16,982 BEIERSDORF	1,511,398	0.15
			21,602 BRENNTAG AG	1,099,542	0.11
			127,166 COMMERZBANK	4,080,757	0.41

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value EUR	% of NAV	Quantity	Market Value EUR	% of NAV
18,985	CONTINENTAL AG	1,065,438	0.11		
29,686	COVESTRO AG	1,730,694	0.17		
9,454	CTS EVENTIM AKT	788,464	0.08		
80,648	DAIMLER TRUCK HOLDING AG	2,824,293	0.28		
32,237	DELIVERY HERO AG	786,905	0.08		
312,323	DEUTSCHE BANK AG-NOM	9,354,074	0.94		
31,349	DEUTSCHE BOERSE AG	7,150,707	0.72		
112,890	DEUTSCHE LUFTHANSA NOM	813,711	0.08		
160,308	DEUTSCHE POST AG-NOM	6,082,086	0.61		
582,479	DEUTSCHE TELEKOM AG-NOM	16,897,716	1.70		
21,140	DR PORSCHE AKTIENGESSELLSCHAFT PREFERRED STOCK	872,659	0.09		
381,077	E.ON SE	6,102,948	0.61		
40,422	EVONIK INDUSTRIES AG	597,033	0.06		
36,621	FRESENIUS MEDICAL CARE AG	1,635,494	0.16		
71,468	FRESENIUS SE & CO KGAA	3,387,583	0.34		
25,570	GEA GROUP AG	1,607,075	0.16		
10,112	HANNOVER RUECK SE	2,594,739	0.26		
22,075	HEIDELBERG MATERIALS AG	4,228,466	0.42		
15,940	HENKEL KGAA	1,006,611	0.10		
27,168	HENKEL KGAA VZ PFD	1,866,442	0.19		
10,697	HENSOLDT AG	1,179,879	0.12		
219,742	INFINEON TECHNOLOGIES AG-NOM	7,295,434	0.73		
11,127	KNORR BREMSE AG	888,491	0.09		
13,952	LEG IMMOBILIEN SE	944,550	0.09		
120,577	MERCEDES BENZ GROUP AG	6,447,252	0.65		
22,119	MERCK KGAA	2,420,925	0.24		
8,936	MTU AERO ENGINES HLDG AG	3,493,082	0.35		
22,001	MUENCHENER RUECKVERSICHERUNGS AG- NOM	11,955,343	1.20		
8,858	NEMETSCHKE	981,466	0.10		
23,918	PORSCHE AUTOMOBIL HOLDING SE	800,057	0.08		
841	RATIONAL AG	545,809	0.05		
7,668	RHEINMETALL AG	15,217,146	1.53		
104,798	RWE AG	3,963,460	0.40		
174,832	SAP SE	39,844,214	4.01		
3,971	SARTORIUS AG PFD	785,861	0.08		
13,180	SCOUT 24 AG	1,404,988	0.14		
126,547	SIEMENS AG-NOM	29,004,572	2.91		
112,753	SIEMENS ENERGY AG	11,209,903	1.12		
58,688	SIEMENS HEALTHINEERS AG	2,700,822	0.27		
21,923	SYMRISE	1,623,179	0.16		
9,902	TALANX AG	1,120,906	0.11		
35,168	VOLKSWAGEN AG PFD	3,234,049	0.32		
129,393	VONOVIA SE NAMEN AKT REIT	3,435,384	0.34		
34,436	ZALANDO	895,680	0.09		
	<i>Ireland</i>	12,229,867	1.23		
351,323	AIB GROUP PLC	2,710,457	0.27		
158,398	BANK OF IRELAND GROUP PLC	2,219,948	0.22		
26,436	KERRY GROUP A	2,028,963	0.20		
24,988	KINGSPAN GROUP PLC	1,769,150	0.18		
141,755	RYANAIR HOLDINGS PLC	3,501,349	0.36		
	<i>Italy</i>	76,575,199	7.68		
141,458	ASSICURAZIONI GENERALI	4,726,112	0.47		
41,590	BANCA MEDIOLANUM	709,110	0.07		
219,400	BANCA MONTE DEI PASCHI DI SIENA SPA	1,654,276	0.17		
185,975	BANCO BPM SPA	2,366,532	0.24		
253,209	BPER BANCA SPA	2,389,280	0.24		
1,349,779	ENEL SPA	10,887,317	1.09		
339,446	ENI SPA	5,046,204	0.51		
100,718	FINECOBANK	1,853,715	0.19		
54,213	INFRASTRUTTURE WIRELESS ITALIANE SPA	542,672	0.05		
2,363,703	INTESA SANPAOLO SPA	13,269,829	1.33		
69,444	LEONARDO AZIONE POST RAGGRUPPAMENTO	3,751,365	0.38		
38,428	MONCLER SPA	1,916,404	0.19		
100,152	NEXI SPA	482,332	0.05		
71,685	POSTE ITALIANE SPA	1,447,320	0.15		
46,703	PRYSMIAN SPA	3,931,459	0.39		
17,643	RECORDATI INDUSTRIA CHIMICA E	912,143	0.09		
343,622	SNAM RETE GAS	1,758,657	0.18		
2,075,060	TELECOM ITALIA SPA	924,024	0.09		
231,173	TERNA SPA	1,996,872	0.20		
232,655	UNICREDIT SPA	14,999,268	1.50		
55,329	UNIPOL GRUPPO S P A	1,010,308	0.10		
	<i>Jersey</i>	477,352	0.05		
32,210	CVC CAPITAL PARTNERS PLC	477,352	0.05		
	<i>Luxembourg</i>	5,178,851	0.52		
81,462	ARCELOMITTAL SA	2,491,108	0.25		
19,775	EUROFINS SCIENTIFIC SE	1,221,700	0.12		
48,907	INPOST SA	511,078	0.05		
62,868	TENARIS SA	954,965	0.10		
	<i>Netherlands</i>	178,268,786	17.88		
100,564	ABN AMRO GROUP N.V.	2,740,369	0.27		
4,212	ADYEN BV	5,749,380	0.58		
29,929	AERCAP HOLDINGS NV	3,082,050	0.31		
99,740	AIRBUS BR BEARER SHS	19,688,676	1.97		
29,142	AKZO NOBEL NV	1,766,005	0.18		
10,303	ARGEN-X N V	6,359,012	0.64		
7,705	ASM INTERNATIONAL NV	3,935,714	0.39		
65,894	ASML HOLDING N.V.	54,566,822	5.46		
25,476	ASR NEDERLAND N.V.	1,472,003	0.15		
11,830	BE SEMICONDUCTOR INDUSTRIES NV BESI	1,500,636	0.15		
121,066	DAVIDE CAMPARI MILANO NV	650,124	0.07		
13,832	EURONEXT	1,762,197	0.18		
14,662	EXOR NV	1,219,878	0.12		
21,294	FERRARI NV	8,764,610	0.88		
87,818	FERROVIAL SE	4,283,762	0.43		
20,154	HEINEKEN HOLDING NV	1,175,986	0.12		
49,588	HEINEKEN NV	3,293,635	0.33		
9,685	IMCD B.V	852,280	0.09		
509,046	ING GROUP NV	11,237,190	1.12		
30,525	JDE PEETS B V	952,380	0.10		
149,264	KONINKLIJKE AHOLD DELHAIZE	5,142,145	0.52		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
662,113	KONINKLIJKE KPN NV	2,706,056	0.27
126,657	KONINKLIJKE PHILIPS N.V.	2,918,177	0.29
45,863	NN GROUP NV	2,747,194	0.28
218,936	PROSUS N V	13,123,024	1.31
36,255	QIAGEN NV	1,366,632	0.14
18,456	RANDSTAD HOLDING NV	667,554	0.07
344,007	STELLANTIS NV	2,705,271	0.27
118,271	STMICROELECTRONICS NV	2,820,763	0.28
180,935	UNIVERSAL MUSIC GROUP NV	4,443,764	0.45
39,393	WOLTERS KLUWER CVA	4,575,497	0.46
	<i>Portugal</i>	5,444,397	0.55
1,519,107	BANCO COMERCIAL PORTUGUES SA	1,144,191	0.11
508,363	EDP S.A	2,052,262	0.22
75,261	GALP ENERGIA SGPS SA-B	1,211,702	0.12
50,060	JERONIMO MARTINS SGPS SA	1,036,242	0.10
	<i>Spain</i>	96,269,786	9.66
3,871	ACCIONA SA	661,554	0.07
29,756	ACS	2,023,408	0.20
123,313	AENA SME SA	2,869,494	0.29
74,763	AMADEUS IT GROUP SA	5,046,503	0.51
962,518	BANCO BILBAO VIZCAYA ARGENTA	15,727,544	1.58
811,200	BANCO DE SABADELL	2,676,960	0.27
2,485,976	BANCO SANTANDER SA	22,060,550	2.20
111,879	BANKINTER	1,499,738	0.15
640,746	CAIXABANK	5,732,114	0.58
79,853	CELLNEX TELECOM S.A.	2,354,865	0.24
61,335	EDP RENOVAVEIS	686,952	0.07
49,807	ENDESA	1,355,248	0.14
44,513	GRIFOLS SA	548,623	0.06
1,060,031	IBERDROLA SA	17,071,799	1.71
182,177	INDITEX	8,556,854	0.86
190,642	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	844,925	0.08
62,247	REDEIA CORPORACION SA	1,023,341	0.10
193,295	REPSOL	2,911,989	0.29
595,117	TELEFONICA SA	2,617,325	0.26
	<i>Switzerland</i>	2,258,273	0.23
31,140	DSM FIRMENICH LTD	2,258,273	0.23
	<i>United Kingdom</i>	3,008,614	0.30
39,101	COCA COLA EUROPEAN PARTNERS PLC	3,008,614	0.30
	Warrants, Rights	4,427	0.00
	<i>Belgium</i>	4,427	0.00
2,330	SOFINA SA RIGHTS 02/10/2025	4,427	0.00
	Total securities portfolio	989,312,035	99.24

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,985,678,137	99.14	30,417,000 FEDERAL REPUBLIC OF GERMANY 2.2% 13/04/2028	30,546,272	1.53
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,985,678,137	99.14	16,731,000 FEDERAL REPUBLIC OF GERMANY 4.75% 04/07/28	17,930,613	0.90
Bonds	1,985,678,137	99.14	20,685,000 FEDERAL REPUBLIC OF GERMANY 5.625% 04/01/28	22,317,460	1.11
<i>Austria</i>	68,032,818	3.40	16,731,000 FEDERAL REPUBLIC OF GERMANY 6.50% 04/07/27	18,017,112	0.90
19,224,000 REPUBLIC OF AUSTRIA 0.5% 20/04/2027	18,779,157	0.94	10,951,000 GERMANY 1.30% 15/10/2027	10,805,023	0.54
16,851,000 REPUBLIC OF AUSTRIA 0.75% 20/02/2028	16,316,318	0.81	29,199,000 REPUBLIC OF GERMANY 0.0% 09/10/2026	28,626,408	1.43
20,874,000 REPUBLIC OF AUSTRIA 0.750% 20/10/2026	20,604,933	1.03	<i>Ireland</i>	19,142,150	0.96
11,498,000 REPUBLIC OF AUSTRIA 6.25% 15/07/2027	12,332,410	0.62	9,429,000 IRELAND 0.2% 15/05/2027	9,158,953	0.46
<i>Belgium</i>	80,700,847	4.03	10,291,000 IRELAND 0.9% 15/05/2028	9,983,197	0.50
13,478,000 KINGDOM OF BELGIUM 0% 22/10/2027	12,911,115	0.64	<i>Italy</i>	470,182,119	23.47
20,691,000 KINGDOM OF BELGIUM 0.8% 22/06/2027	20,250,075	1.01	27,416,000 BUONI POLIENNALI DEL TES 0.95% 15/09/2027	26,794,753	1.34
21,155,000 KINGDOM OF BELGIUM 0.8% 22/06/2028	20,371,842	1.02	11,823,000 BUONI POLIENNALI DEL TES 2.1% 26/08/2027	11,795,098	0.59
25,171,000 KINGDOM OF BELGIUM 5.50% 28/03/2028	27,167,815	1.36	24,142,000 BUONI POLIENNALI DEL TES TF 0.85% 15/01/2027	23,784,457	1.19
<i>Finland</i>	24,695,417	1.23	20,071,000 BUONI POLIENNALI DEL TES 0.5% 15/07/2028	19,102,374	0.95
6,450,000 FINLAND 2.75% 04/07/2028	6,555,845	0.33	25,064,000 BUONI POLIENNALI DEL TES 2.65% 01/12/2027	25,285,064	1.26
4,862,000 FINNISH GOVERNMENT 0.0% 15/09/2026	4,769,184	0.24	21,048,000 BUONI POLIENNALI DEL TES 2.95% 15/02/2027	21,273,214	1.06
8,411,000 FINNISH GOVERNMENT 0.50% 15/09/2027	8,158,923	0.40	23,482,000 ITALIAN REPUBLIC 0.25% 15/03/2028	22,374,824	1.12
5,264,000 FINNISH GOVERNMENT 1.375% 15/04/2027	5,211,465	0.26	20,807,000 ITALIAN REPUBLIC 1.1% 01/04/2027	20,499,264	1.02
<i>France</i>	464,201,127	23.18	20,867,000 ITALIAN REPUBLIC 2.55% 25/02/2027	20,977,804	1.05
75,267,000 FRANCE OAT 2.75 10/25/27	76,127,301	3.80	19,397,000 ITALIAN REPUBLIC 2.65% 15/06/2028	19,546,939	0.98
55,866,000 FRANCE REPUBLIC 0% 25/02/2027	54,278,847	2.71	18,739,000 ITALIAN REPUBLIC 2.7% 15/10/2027	18,910,462	0.94
62,726,000 FRANCE 0.75% 25/02/2028	60,553,171	3.02	22,264,000 ITALIAN REPUBLIC 3.40% 01/04/2028	22,862,011	1.14
79,203,000 FRANCE 0.75% 25/05/2028	76,101,411	3.80	17,180,000 ITALIAN REPUBLIC 3.45% 15/07/2027	17,553,665	0.88
55,164,000 FRANCE 1% 25/05/2027	54,190,355	2.71	21,422,000 ITALIAN REPUBLIC 3.8% 01/08/2028	22,268,169	1.11
42,787,410 FRANCE 2.5% 24/09/2026	42,965,406	2.15	33,780,000 ITALIAN REPUBLIC 6.5% 01/11/2027	36,724,265	1.82
53,902,000 FRANCE 2.5% 24/09/2027	54,245,895	2.71	15,115,000 ITALIAN REPUBLIC 7.25% 01/11/2026	15,957,057	0.80
46,686,000 FRENCH REPUBLIC 0.25% 25/11/2026	45,738,741	2.28	22,323,000 ITALY 3.85% 15/09/2026	22,694,455	1.13
<i>Germany</i>	459,949,891	22.96	24,574,000 REPUBLIC OF ITALY 2.05% 01/08/2027	24,538,859	1.23
23,118,000 BUNDESSCAHTZANWEISUNGEM 2.70% 17/09/2026	23,272,197	1.16	24,175,000 REPUBLIC OF ITALY 2.2% 01/06/2027	24,221,658	1.21
12,167,000 BUNDESSCHATZANWEISUNGEN 1.9% 16/09/2027	12,139,259	0.61	24,061,000 REPUBLIC OF ITALY 1.25% 01/12/2026	23,856,722	1.19
26,767,000 FEDERAL REPUBLIC OF GERMANY VAR 16/04/2027	25,972,555	1.30	29,294,000 REPUBLIC OF ITALY 2% 01/02/2028	29,161,005	1.46
26,767,000 FEDERAL REPUBLIC OF GERMANY 0% 15/11/2027	25,670,624	1.28	<i>Netherlands</i>	78,696,101	3.93
37,109,000 FEDERAL REPUBLIC OF GERMANY 0.25% 15/02/2027	36,257,720	1.80	21,543,000 KINGDOM OF NETHERLANDS 0.75% 15/07/2027	21,063,237	1.05
34,675,000 FEDERAL REPUBLIC OF GERMANY 0.25% 15/08/2028	32,953,040	1.65	23,520,000 KINGDOM OF NETHERLANDS 0.75% 15/07/2028	22,641,058	1.13
34,675,000 FEDERAL REPUBLIC OF GERMANY 0.5% 15/02/2028	33,476,285	1.67	15,849,000 KINGDOM OF NETHERLANDS 5.50% 15/01/2028	17,046,550	0.85
39,544,000 FEDERAL REPUBLIC OF GERMANY 0.5% 15/08/2027	38,469,985	1.91	18,412,000 KINGDOM OF THE NETHERLANDS 0% 15/01/2027	17,945,256	0.90
36,501,000 FEDERAL REPUBLIC OF GERMANY 1.3% 15/10/2027	36,012,252	1.80	<i>Portugal</i>	19,769,849	0.99
21,900,000 FEDERAL REPUBLIC OF GERMANY 1.7% 10/06/2027	21,790,062	1.09	9,598,000 OBRIGACOES DO TESOURO 0.7% 15/10/2027	9,347,876	0.47
23,118,000 FEDERAL REPUBLIC OF GERMANY 2% 10/12/2026	23,120,774	1.15	10,104,000 REPUBLIC OF PORTUGAL 4.125% 14/04/2027	10,421,973	0.52
22,509,000 FEDERAL REPUBLIC OF GERMANY 2.2% 11/03/2027	22,572,250	1.13	<i>Spain</i>	300,307,818	14.99
			27,729,000 BONOS Y OBLIG DEL ESTADO 0% 31/01/2027	26,978,653	1.35
			28,159,000 BONOS Y OBLIG DEL ESTADO 0.8% 30/07/2027	27,516,693	1.37
			28,976,000 BONOS Y OBLIG DEL ESTADO 2.5% 31/05/2027	29,165,793	1.46
			34,566,000 KINGDOM OF SPAIN 0% 31/01/2028	32,886,784	1.64
			34,892,000 KINGDOM OF SPAIN 1.3% 31/10/2026	34,607,631	1.72
			34,037,000 KINGDOM OF SPAIN 1.4% 30/04/2028	33,378,724	1.66
			30,237,000 KINGDOM OF SPAIN 1.4% 30/07/2028	29,546,689	1.48

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
30,608,000 KINGDOM OF SPAIN 1.45% 31/10/2027	30,207,341	1.51
31,548,000 KINGDOM OF SPAIN 1.5% 30/04/2027	31,269,431	1.56
24,650,000 SPAIN 2.40% 31/05/2028	24,750,079	1.24
Total securities portfolio	1,985,678,137	99.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,667,777,750	98.97			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,667,777,750	98.97			
Bonds	1,667,777,750	98.97			
<i>Austria</i>	58,047,224	3.44			
9,457,500 REP OF AUSTRIA 2.5% 20/10/2029	9,505,828	0.56			
15,454,000 REPUBLIC OF AUSTRIA 0% 20/02/2030	13,903,500	0.83			
12,460,000 REPUBLIC OF AUSTRIA 0% 20/10/2028	11,649,352	0.69			
16,501,000 REPUBLIC OF AUSTRIA 0.5% 20/02/2029	15,546,912	0.92			
7,289,000 REPUBLIC OF AUSTRIA 2.9% 23/05/2029	7,441,632	0.44			
<i>Belgium</i>	47,156,674	2.80			
22,199,978 KINGDOM OF BELGIUM 0.9% 22/06/2029	21,034,257	1.25			
10,998,237 KINGDOM OF BELGIUM 2.7% 22/10/2029	11,105,580	0.66			
16,832,000 REPUBLIC OF BELGIUM 0.10% 22/06/2030	15,016,837	0.89			
<i>Finland</i>	29,525,052	1.75			
8,330,000 FINLAND 0.05% 15/09/2028	7,922,996	0.47			
8,698,000 FINNISH GOVERNMENT 0.5% 15/09/2029	8,087,662	0.47			
7,224,000 FINNISH GOVERNMENT 2.875% 15/04/2029	7,355,838	0.44			
6,147,000 FINNISH GOVT 2.5% 15/04/2030	6,158,556	0.37			
<i>France</i>	463,592,004	27.51			
74,874,000 FRANCE OAT 2.5 05/25/30	74,329,667	4.42			
54,595,606 FRANCE 0% 25/11/2029	49,119,121	2.91			
64,295,470 FRANCE 0.50% 25/05/2029	59,860,368	3.55			
67,893,435 FRANCE 0.75% 25/12/2028	64,539,500	3.83			
63,660,245 FRANCE 2.75% 25/02/2029	64,247,192	3.81			
61,850,000 FRANCE 2.75% 25/02/2030	62,118,429	3.69			
35,721,000 FRENCH REPUBLIC 2.4% 24/09/2028	35,753,863	2.12			
48,672,419 OAT 5.50% 25/04/29	53,623,864	3.18			
<i>Germany</i>	331,058,729	19.65			
27,334,916 BUNDESobligation 2.1% 12/04/2029	27,287,080	1.62			
32,254,441 BUNDESobligation 2.4% 19/10/2028	32,544,731	1.93			
26,242,799 BUNDESobligation 2.50% 11/10/2029	26,534,619	1.57			
30,615,000 FEDERAL REPUBLIC OF GERMANY 0% 15/02/2030	27,814,646	1.65			
32,254,441 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2029	29,685,697	1.76			
12,027,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030	10,792,669	0.64			
36,628,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030	32,858,246	1.95			
29,523,152 FEDERAL REPUBLIC OF GERMANY 0% 15/11/2028	27,692,421	1.64			
32,254,441 FEDERAL REPUBLIC OF GERMANY 0.25% 15/02/2029	30,321,432	1.80			
7,106,523 FEDERAL REPUBLIC OF GERMANY 2.1% 12/04/2029	7,094,868	0.42			
34,989,000 FEDERAL REPUBLIC OF GERMANY 2.4% 18/04/2030	35,192,987	2.10			
12,848,000 FEDERAL REPUBLIC OF GERMANY 6.25% 04/01/30	14,935,672	0.89			
28,429,033 GERMANY 2.1% 15/11/2029	28,303,661	1.68			
			<i>Ireland</i>	21,011,750	1.25
			10,287,000 IRELAND REPUBLIC 2.4% 15/05/2030	10,279,490	0.61
			11,181,650 IRELAND 1.10% 15/05/2029	10,732,260	0.64
			<i>Italy</i>	364,434,423	21.63
			19,764,000 BTPS 2.95% 01/07/2030	19,945,236	1.18
			17,714,000 BTPS 3% 01/10/2029	17,984,493	1.07
			17,843,000 BTPS 3.7% 15/06/2030	18,610,606	1.10
			19,247,000 BUONI POLIENNALI DEL TES 4.10% 01/02/2029	20,250,346	1.20
			18,753,000 BUONI POLIENNALI DEL TES 0.45% 15/02/2029	17,565,748	1.04
			20,659,000 BUONI POLIENNALI DEL TES 0.95% 01/08/2030	19,029,831	1.13
			4,068,000 BUONI POLIENNALI DEL TES 2.35% 15/01/2029	4,052,053	0.24
			20,885,000 BUONI POLIENNALI DEL TES 3.35% 01/07/2029	21,476,672	1.27
			18,371,000 ITALIAN REPUBLIC 2.8% 15/06/2029	18,562,793	1.10
			25,527,000 ITALIAN REPUBLIC 3.85% 15/12/2029	26,769,910	1.59
			33,697,233 ITALIAN REPUBLIC 5.25% 01/11/2029	37,269,813	2.22
			27,618,000 REPUBLIC OF ITALY 1.35% 01/04/2030	26,143,475	1.55
			24,458,000 REPUBLIC OF ITALY 2.8% 01/12/2028	24,801,879	1.47
			26,205,000 REPUBLIC OF ITALY 3% 01/08/2029	26,689,793	1.58
			33,029,000 REPUBLIC OF ITALY 3.5% 01/03/2030	34,269,239	2.04
			29,057,000 REPUBLIC OF ITALY 4.75% 01/09/2028	31,012,536	1.85
			<i>Netherlands</i>	64,206,233	3.81
			16,536,000 KINGDOM OF THE NETHERLANDS 2.5% 15/01/2030	16,644,807	0.99
			17,837,000 NETHERLANDS GOVERNMENT 0% 15/07/2030	15,932,365	0.95
			16,028,031 NETHERLANDS GOVERNMENT 0.25% 15/07/2029	14,868,563	0.88
			18,014,873 NETHERLANDS 0% 15/01/2029	16,760,498	0.99
			<i>Portugal</i>	41,027,705	2.43
			14,256,601 REPUBLIC OF PORTUGAL 1.95% 15/06/2029	14,116,316	0.84
			17,567,007 REPUBLIC OF PORTUGAL 2.125% 17/10/2028	17,575,615	1.04
			8,780,000 REPUBLIC OF PORTUGAL 3.875% 15/02/2030	9,335,774	0.55
			<i>Spain</i>	247,717,956	14.70
			30,161,000 KINGDOM OF SPAIN 0.5% 30/04/2030	27,561,725	1.64
			27,866,000 KINGDOM OF SPAIN 0.60% 31/10/2029	25,890,858	1.54
			29,988,000 KINGDOM OF SPAIN 0.8% 30/07/2029	28,225,305	1.67
			26,860,000 KINGDOM OF SPAIN 1.45% 30/04/2029	26,032,712	1.54
			30,220,000 KINGDOM OF SPAIN 1.95% 30/07/30	29,417,357	1.75
			30,082,000 KINGDOM OF SPAIN 3.50% 31/05/2029	31,232,336	1.85
			26,563,000 KINGDOM OF SPAIN 5.15% 31/10/2028	28,804,917	1.71
			17,839,000 SPAIN 2.7% 31/01/2030	17,981,712	1.07
			29,148,426 SPAIN 6% 31/01/29	32,571,034	1.93
			Total securities portfolio	1,667,777,750	98.97

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,077,493,801	98.97			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,077,493,801	98.97			
Bonds	1,077,493,801	98.97			
<i>Austria</i>	45,117,930	4.14	<i>Netherlands</i>	60,267,184	5.54
12,200,000 REPUBLIC OF AUSTRALIA 0.25% 20/10/2036	8,912,832	0.82	21,049,960 KINGDOM OF NETHERLANDS 0% 15/01/2038	14,484,477	1.33
11,029,000 REPUBLIC OF AUSTRIA 3.2% 15/07/2039	10,864,558	1.00	23,399,000 KINGDOM OF NETHERLANDS 0.5% 15/01/2040	16,336,714	1.50
23,212,000 REPUBLIC OF AUSTRIA 4.15% 15/03/2037	25,340,540	2.32	26,808,810 KINGDOM OF NETHERLANDS 4% 15/01/2037	29,445,993	2.71
<i>Belgium</i>	44,667,175	4.10	<i>Portugal</i>	40,506,601	3.72
11,590,960 KINGDOM OF BELGIUM 1.45% 22/06/2037	9,370,016	0.86	4,474,000 OBRIGACO DO TESOURO 3.375% 15/06/2040	4,382,507	0.40
15,761,190 KINGDOM OF BELGIUM 1.90% 22/06/2038	13,125,131	1.20	11,998,700 REPUBLIC OF PORTUGAL 0.9% 12/10/2035	9,710,068	0.89
13,624,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	12,400,292	1.14	8,344,720 REPUBLIC OF PORTUGAL 3.5% 18/06/2038	8,427,166	0.77
15,544,000 REPUBLIC OF BELGIUM 0.4% 22/06/2040	9,771,736	0.90	16,654,500 REPUBLIC OF PORTUGAL 4.1% 15/04/37	17,986,860	1.66
<i>Finland</i>	20,435,372	1.88	<i>Spain</i>	152,543,211	14.01
7,685,000 FINNISH GOVERNMENT 0.125% 15/04/2036	5,607,207	0.52	29,450,000 KINGDOM OF SPAIN 3.2% 31/10/2035	29,313,058	2.69
8,316,000 FINNISH GOVERNMENT 3% 15/09/2035	8,257,122	0.76	27,853,000 KINGDOM OF SPAIN 3.9% 30/07/2039	28,762,400	2.64
6,954,000 REPUBLIC OF FINLAND 2.75% 15/04/2038	6,571,043	0.60	35,271,000 KINGDOM OF SPAIN 4.20% 31/01/37	37,978,049	3.50
<i>France</i>	222,402,290	20.43	30,822,000 KINGDOM OF SPAIN 4.9% 30/07/40	35,212,286	3.23
41,624,320 FRANCE OAT 4 10/25/38	42,644,116	3.92	28,368,000 SPANISH GOVERNMENT 0.85% 30/07/2037	21,277,418	1.95
51,192,000 FRANCE 0.5% 25/05/2040	32,015,477	2.94	Total securities portfolio	1,077,493,801	98.97
50,272,840 FRANCE 1.25% 25/05/2038	37,648,827	3.46			
54,137,000 FRANCE 1.75% 25/06/2039	42,410,926	3.90			
85,077,990 FRENCH REPUBLIC 1.25% 25/05/2036	67,682,944	6.21			
<i>Germany</i>	186,790,766	17.16			
46,601,700 BUNDESREPUB DEUTSCHLAND 1% 15/05/2038	37,181,632	3.42			
40,635,530 FEDERAL REPUBLIC OF GERMANY 0% 15/05/2036	30,294,600	2.78			
42,125,940 FEDERAL REPUBLIC OF GERMANY 4% 04/01/2037	46,930,404	4.31			
28,706,000 FEDERAL REPUBLIC OF GERMANY 4.25% 04/07/2039	32,858,036	3.02			
32,808,000 FEDERAL REPUBLIC OF GERMANY 4.75% 04/07/2040	39,526,094	3.63			
<i>Ireland</i>	10,422,520	0.96			
12,090,670 IRELAND 1.70% 15/05/2037	10,422,520	0.96			
<i>Italy</i>	294,340,752	27.03			
24,754,000 BTPS 4.15% 10/01/2039	25,490,432	2.34			
26,888,000 ITALIAN REPUBLIC 0.95% 01/03/2037	20,164,656	1.85			
22,965,000 ITALIAN REPUBLIC 1.45% 01/03/2036	18,800,068	1.73			
22,461,000 ITALIAN REPUBLIC 3.25% 01/03/2038	21,366,700	1.96			
24,045,000 ITALIAN REPUBLIC 3.6% 01/10/2035	24,190,953	2.22			
51,028,000 ITALY 4% 01/02/2037	52,885,928	4.87			
20,878,000 ITALY 4.05% 30/10/2037	21,609,983	1.98			
39,651,000 ITALY 5% 01/08/2039	44,635,131	4.10			
25,618,000 REPUBLIC OF ITALY 2.250% 01/09/2036	22,584,829	2.07			
25,295,000 REPUBLIC OF ITALY 2.95% 01/09/2038	23,216,004	2.13			
21,206,000 REPUBLIC OF ITALY 3.1% 01/03/2040	19,396,068	1.78			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	1,087,562,751	99.55
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,087,562,751	99.55
Bonds	1,087,562,751	99.55
<i>France</i>	<i>481,892,013</i>	<i>44.11</i>
31,292,720 FRANCE I 0.1% 01/03/2028	36,865,681	3.37
41,037,890 FRANCE I 0.1% 01/03/2029	49,509,807	4.53
13,995,950 FRANCE I 0.10% 25/07/2038	13,640,133	1.25
17,941,070 FRANCE I 0.10% 25/07/2053	12,656,716	1.16
9,464,880 FRANCE I 0.55% 01/03/2039	8,418,083	0.77
13,565,000 FRANCE I 0.95% 25/07/2043	12,057,891	1.10
17,378,890 FRANCE I 3.40% 25/07/2029	28,517,775	2.61
30,617,690 FRANCE OAT I 0.7% 25/07/2030	39,085,590	3.58
28,403,410 FRANCE OAT I 1.80% 25/07/2040	41,543,426	3.80
43,640,350 FRANCE OAT I 1.85% 25/07/2027	61,459,220	5.64
25,567,370 FRANCE OAT I 3.15% 25/07/32	45,890,215	4.20
16,352,900 FRANCE 0.1% I 01/03/2032	17,409,222	1.59
21,730,560 FRANCE 0.1% I 01/03/2036	21,122,277	1.93
23,146,030 FRENCH REPUBLIC I 0.1% 25/07/2047	19,553,613	1.79
25,213,370 FRENCH REPUBLIC I 0.10% 25/07/2036	27,066,178	2.48
18,693,230 FRENCH REPUBLIC 0.6% I 25/07/2034	19,372,977	1.77
23,886,930 FRENCH REPUBLIC 0.10% I 25/07/2031	27,723,209	2.54
<i>Germany</i>	<i>98,857,948</i>	<i>9.05</i>
25,318,670 FEDERAL REPUBLIC OF GERMANY I 0.1% I 15/04/2046	25,946,970	2.38
39,355,550 FEDERAL REPUBLIC OF GERMANY I 0.5% 15/04/2030	50,758,603	4.64
18,922,940 GERMANY I 0.1% 15/04/2033	22,152,375	2.03
<i>Italy</i>	<i>352,511,128</i>	<i>32.27</i>
14,947,000 BTP 2.4% I 15/05/2039	16,370,318	1.50
28,139,000 BTPE I 2.55% 15/09/2041	41,795,100	3.83
9,594,000 BTPS I 1.10% 15/08/2031	9,581,569	0.88
21,432,000 BTPS I 1.8% 15/05/2036	22,122,039	2.02
12,088,000 BUONI POLIENNALI DEL TES I 0.15% 15/05/2051	8,821,400	0.81
5,329,000 IT I 2.55% 15/05/2056	5,385,853	0.49
35,078,000 ITALIAN REPUBLIC I 0.1% 15/05/2033	37,748,182	3.46
32,115,000 ITALIAN REPUBLIC I 1.5% 15/05/2029	34,845,338	3.19
23,234,000 ITALIAN REPUBLIC 2.35% 15/09/2035	38,239,829	3.50
22,334,000 ITALY I 3.10% 15/09/2026	31,182,510	2.85
27,995,000 REPUBLIC OF ITALY I 1.25% I 15/09/2032	35,882,405	3.28
28,087,000 REPUBLIC OF ITALY I 0.40% 15/05/2030	33,934,540	3.11
28,202,000 REPUBLIC OF ITALY I 1.3% 15/05/2028	36,602,045	3.35
<i>Spain</i>	<i>154,301,662</i>	<i>14.12</i>
37,856,000 KINGDOM OF SPAIN I 0.7% 30/11/2033	45,820,692	4.19
34,994,000 KINGDOM OF SPAIN I 1% 30/11/2030	45,157,967	4.13
31,070,000 KINGDOM OF SPAIN 0.65% I 30/11/2027	39,857,976	3.65
12,297,000 SPAIN I 2.05% 30/11/2039	13,828,964	1.27
9,660,000 SPAIN INFLATION LINKED BOND 1.15% 30/11/2036	9,636,063	0.88
Total securities portfolio	1,087,562,751	99.55

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	GBP			GBP	
Long positions	723,980,839	99.64			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	723,980,839	99.64			
Shares	723,980,839	99.64			
<i>Aerospace and Defense</i>	1,406,084	0.19			
4,420 BOEING CO	708,616	0.09			
4,785 HOWMET AEROSPACE INC	697,468	0.10			
<i>Automobiles and Parts</i>	234,416	0.03			
5,176 GENERAL MOTORS	234,416	0.03			
<i>Beverages</i>	3,960,759	0.55			
43,119 COCA-COLA BOTTLING CO	3,752,536	0.52			
1,996 PEPSICO INC	208,223	0.03			
<i>Chemicals</i>	18,046,050	2.48			
51,146 LINDE PLC	18,046,050	2.48			
<i>Construction and Materials</i>	488,777	0.07			
1,044 MARTIN MARIETTA	488,777	0.07			
<i>Electricity</i>	6,962,988	0.96			
7,800 AMERICAN ELECTRIC POWER INC	651,814	0.09			
962 CENTERPOINT ENERGY INC	27,726	0.00			
5,847 CONSTELLATION ENERGY CORP	1,429,217	0.20			
111,001 FIRSTENERGY CORP	3,777,973	0.52			
3,244 PINNACLE WEST CAPITAL CORP	216,051	0.03			
10,106 WEC ENERGY GRP	860,207	0.12			
<i>Electronic and Electrical Equipment</i>	1,044,319	0.14			
6,652 EMERSON ELECTRIC CO	648,182	0.09			
910 TELEDYNE TECHNOLOGIES INC.	396,137	0.05			
<i>Finance and Credit Services</i>	33,766,851	4.65			
5,474 MOODY'S CORP	1,937,431	0.27			
751 MSCI	316,529	0.04			
124,272 VISA INC-A	31,512,891	4.34			
<i>Food Producers</i>	942,356	0.13			
21,236 ARCHER-DANIELS MIDLAND CO	942,356	0.13			
<i>Gas, Water and Multi-utilities</i>	1,333,200	0.18			
8,251 AMEREN CORPORATION	639,736	0.09			
7,544 DUKE ENERGY	693,464	0.09			
<i>General Industrials</i>	1,393,687	0.19			
2,406 GE VERNOVA INC	1,098,948	0.15			
3,775 PPG INDUSTRIES INC	294,739	0.04			
<i>Industrial Engineering</i>	319,251	0.04			
5,202 INGERSOLL RAND INC	319,251	0.04			
<i>Industrial Support Services</i>	799,094	0.11			
2,060 BOOZ ALLEN HAMILTON HLDG CL A	152,942	0.02			
4,092 CAPITAL ONE FINANCIAL CORP	646,152	0.09			
			<i>Industrial Transportation</i>	1,007,293	0.14
			3,307 NORFOLK SOUTHERN CORP	737,948	0.10
			4,341 UNITED PARCEL SERVICE-B	269,345	0.04
			<i>Investment Banking and Brokerage Services</i>	61,994,976	8.53
			273 ATLISSIAN CORP	32,385	0.00
			86,803 BERKSHIRE HATAW B	32,415,673	4.46
			22,174 CHARLES SCHWAB CORP	1,572,490	0.22
			263,028 ROBINHOOD MARKETS INC	27,974,428	3.85
			<i>Life Insurance</i>	22,047,786	3.03
			69,107 AFLAC INC	5,733,926	0.79
			34,930 METLIFE INC	2,137,197	0.29
			230,192 PRINCIPAL FINANCIAL	14,176,663	1.95
			<i>Medical Equipment and Services</i>	19,860,454	2.73
			7,926 BOSTON SCIENTIFIC CORP	574,797	0.08
			3,880 GE HEALTHCARE TECHNOLOGIES INC	216,445	0.03
			5,861 IDEXX LABS	2,781,472	0.38
			49,029 INTUITIVE SURGICAL	16,287,740	2.24
			<i>Non-life Insurance</i>	13,776,229	1.90
			137,539 ARCH CAP GRP	9,269,442	1.28
			23,017 BROWN & BROWN	1,603,549	0.22
			29,301 THE HARTFORD INSURANCE GROUP INC	2,903,238	0.40
			<i>Oil, Gas and Coal</i>	34,323,693	4.72
			729,408 WILLIAMS COMPANIES INC	34,323,693	4.72
			<i>Personal Care, Drug and Grocery Stores</i>	238,186	0.03
			1,026 CENCORA INC	238,186	0.03
			<i>Personal Goods</i>	27,660,419	3.81
			10,421 DECKERS OUTDOOR	784,686	0.11
			3,402 ESTEE LAUDER COMPANIES INC-A	222,682	0.03
			316,918 TAPESTRY INC	26,653,051	3.67
			<i>Pharmaceuticals and Biotechnology</i>	23,121,138	3.18
			1,490 CHARLES RIVER LABORATORIES	173,168	0.02
			198,869 PROCTER AND GAMBLE CO	22,697,421	3.13
			1,685 TEMPUS AI INC	101,019	0.01
			514 VERTEX PHARMACEUTICALS INC	149,530	0.02
			<i>Real Estate Investment Trusts</i>	14,041,687	1.93
			164,537 PROLOGIS REIT	13,996,575	1.93
			887 UNITED DOMINION REALTY INC REIT	24,550	0.00
			683 VORNADO REALTY TRUST REIT	20,562	0.00
			<i>Retailers</i>	67,999,970	9.37
			351,922 AMAZON.COM INC	57,397,939	7.91
			39,310 AMER SPORTS INCORPORATION	1,014,693	0.14
			2,233 CARMAX	74,425	0.01
			110,886 OREILLY AUTOMOTIVE INC	8,879,993	1.22
			5,895 TJX COMPANIES INC	632,920	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	GBP	
	<i>Software and Computer Services</i>	<i>23.98</i>
8,616	ADOBE INC	0.31
91,431	ALPHABET INC	2.27
4,170	AUTODESK INC	0.14
555	CLOUDFLARE INC	0.01
59,837	INTL BUSINESS MACHINES CORP	1.73
28,452	INTUIT	1.99
49,735	META PLATFORMS INC	3.74
147,765	MICROSOFT CORP	7.83
125,999	ORACLE CORP	3.62
125,550	PALANTIR TECHNOLOGIES INC	2.34
	<i>Technology Hardware and Equipment</i>	<i>23.35</i>
146,736	ANALOG DEVICES INC	3.69
336,873	APPLE INC	8.77
47,509	BROADCOM INC	1.60
724	HUBBELL INC	0.03
474,327	NVIDIA CORP	9.05
5,139	TEXAS INSTRUMENTS	0.10
8,969	WESTERN DIGITAL CORP	0.11
	<i>Telecommunications Equipment</i>	<i>2.56</i>
4,843	F5 INC	0.16
51,440	MOTOROLA SOLUTIONS INC	2.40
	<i>Telecommunications Service Providers</i>	<i>0.17</i>
6,173	CHARTER COMMUNICATIONS INC	0.17
	<i>Travel and Leisure</i>	<i>0.49</i>
48,594	STARBUCKS	0.42
7,240	UNITED AIRLINES HOLDINS INC	0.07
Total securities portfolio	723,980,839	99.64

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Long positions	812,251,784,195	99.15	432,399 HOYA CORP	8,853,369,525	1.08
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	812,251,784,195	99.15	245,135 KEYENCE CORP	13,526,549,300	1.65
Shares	812,251,784,195	99.15	287,760 YOKOGAWA ELECTRIC CORP	1,224,418,800	0.15
<i>Automobiles and Parts</i>	68,920,339,435	8.41	<i>Finance and Credit Services</i>	1,358,052,023	0.17
621,649 AISIN CORPORATION	1,591,421,440	0.19	1,110,881 MITSUBISHI HC CAPITAL INC	1,358,052,023	0.17
719,423 BRIDGESTONE CORP	4,926,608,704	0.60	<i>Food Producers</i>	8,279,991,759	1.01
2,200,783 DENSO CORP	4,699,772,097	0.57	1,140,425 AJINOMOTO CO INC	4,842,244,550	0.60
4,989,786 HONDA MOTOR CO LTD	7,639,362,366	0.94	855,110 KIKKOMAN CORP	1,073,163,050	0.13
2,812,394 NISSAN MOTOR CO LTD	1,023,148,937	0.12	302,988 MEIJI HOLDINGS CO LTD	928,961,208	0.11
738,979 SUBARU CORP	2,239,106,370	0.27	243,762 NISSIN FOOD PRODUCTS CO LTD	679,120,932	0.08
900,405 SUMITOMO ELECTRIC INDUSTRIES	3,797,908,290	0.46	313,706 YAKULT HONSHA	756,502,019	0.09
1,980,423 SUZUKI MOTOR CORP	4,278,703,892	0.52	<i>Gas, Water and Multi-utilities</i>	4,027,711,663	0.49
205,247 TOYOTA INDUSTRIES CORP	3,415,310,080	0.42	451,215 OSAKA GAS CO LTD	1,935,261,135	0.24
11,941,543 TOYOTA MOTOR CORP	34,027,426,779	4.16	397,502 TOKYO GAS CO LTD	2,092,450,528	0.25
1,154,568 YAMAHA MOTOR CO LTD	1,281,570,480	0.16	<i>General Industrials</i>	13,853,998,028	1.69
<i>Banks</i>	83,899,463,578	10.24	879,215 ASICS CORPORATION	3,404,320,480	0.42
710,499 CHIBA BANK	1,104,470,696	0.13	1,296,100 IHI CORP	3,577,236,000	0.43
2,252,885 JAPAN POST BANK CO LTD	4,087,859,833	0.50	2,247,656 JAPAN HOST HOLDINGS CO LTD	3,304,054,320	0.40
14,445,727 MITSUBISHI UFJ FINANCIAL GROUP	34,583,070,438	4.23	869,914 TOYOTA TSUSHO CORP	3,568,387,228	0.44
3,167,458 MIZUHO FINANCIAL GROUP INC	15,799,280,504	1.93	<i>Household Goods and Home Construction</i>	10,513,622,715	1.28
2,616,385 RESONA HOLDINGS	3,952,049,543	0.48	706,337 DAIWA HOUSE INDUSTRY	3,757,712,840	0.45
4,649,857 SUMITOMO MITSUI FINANCIAL GRP	19,417,802,832	2.37	282,566 MAKITA	1,358,012,196	0.17
808,947 SUMITOMO MITSUI TRUST GROUP INC	3,477,663,153	0.42	225,300 SANRIO	1,566,060,300	0.19
1,299,267 YOKOHAMA FINANCIAL GROUP INC	1,477,266,579	0.18	471,777 SEKISUI CHEMICAL CO LTD	1,299,745,635	0.16
<i>Beverages</i>	6,166,994,066	0.75	752,032 SEKISUI HOUSE LTD	2,532,091,744	0.31
1,820,721 ASAHI GROUP HOLDINGS	3,232,690,136	0.39	<i>Industrial Engineering</i>	41,525,785,036	5.07
978,966 KIRIN HOLDINGS CO LTD	2,121,908,805	0.26	406,839 DAIFUKU	1,929,637,377	0.24
175,653 SUNTORY BEVERAGE AND FOOD LIMITED	812,395,125	0.10	116,095 DISCO CORPORATION	5,399,578,450	0.66
<i>Chemicals</i>	20,630,734,327	2.52	1,175,994 FANUC LTD	5,012,086,428	0.61
1,548,878 ASAHI KASEI	1,803,668,431	0.22	2,396,466 MITSUBISHI ELECTRIC CORP	9,113,760,198	1.11
1,613,328 MITSUBISHI CHEMICAL GROUP CORPORATION	1,373,426,126	0.17	4,038,477 MITSUBISHI HEAVY INDUSTRIES	15,665,252,283	1.91
1,194,745 NIPPON PAINT CO LTD	1,206,692,450	0.15	298,606 SHIMADZU CORP	1,115,293,410	0.14
218,276 NIPPON SANSEI HOLDINGS CORPORATION	1,145,294,172	0.14	72,423 SMC CORP	3,290,176,890	0.40
890,570 NITTO DENKO	3,132,134,690	0.38	<i>Industrial Metals and Mining</i>	6,516,175,906	0.80
2,126,046 SHIN-ETSU CHEMICAL CO LTD	10,317,701,238	1.26	725,130 JFE HOLDINGS	1,317,198,645	0.16
1,747,400 TORAY INDUSTRIES INC	1,651,817,220	0.20	6,093,980 NP STI & S'TOMO	3,714,280,810	0.46
<i>Construction and Materials</i>	13,149,895,749	1.61	311,453 SUMITOMO METAL MINING CO LTD	1,484,696,451	0.18
246,537 ASAHI GLASS CO LTD	1,189,541,025	0.15	<i>Industrial Support Services</i>	68,872,477,747	8.41
332,448 DAIKIN INDUSTRIES LTD	5,678,211,840	0.70	1,497,793 ITOCHU CORP	12,620,403,818	1.54
532,889 KAJIMA CORP	2,299,948,924	0.28	1,778,706 MARUBENI CORP	6,577,654,788	0.80
818,230 OBAYASHI	1,987,480,670	0.24	4,054,792 MITSUBISHI CORPORATION	14,317,470,552	1.75
196,137 TAISEI CORP	1,994,713,290	0.24	3,112,191 MITSUI & CO LTD	11,452,862,880	1.40
<i>Electricity</i>	4,299,361,108	0.52	314,142 MONOTARO CO LTD	677,290,152	0.08
859,601 CHUBU ELECTRIC POWER CO INC	1,769,488,659	0.22	1,675,139 RECRUIT HOLDING CO LTD	13,339,131,857	1.63
1,194,181 KANSAI ELECTRIC POWER CO INC	2,529,872,449	0.30	529,167 SECOM CO LTD	2,870,730,975	0.35
<i>Electronic and Electrical Equipment</i>	46,292,534,165	5.65	1,373,460 SUMITOMO CORP	5,889,396,480	0.72
5,773,078 HITACHI LTD	22,688,196,540	2.77	297,111 TOPPAN INC	1,127,536,245	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
<i>Industrial Transportation</i>			<i>Personal Care, Drug and Grocery Stores</i>		
	23,958,985,659	2.92		8,420,291,155	1.03
1,214,983 EAST JAPAN RAILWAY CO	4,398,238,460	0.54	587,075 KAO CORP	3,787,220,825	0.47
674,342 ISUZU MOTORS LTD	1,260,682,369	0.15	189,600 KOBE BUSSAN CO LTD	770,534,400	0.09
190,400 KAWASAKI HEAVY INDUSTRIES	1,860,208,000	0.23	412,100 MATSUKIYOCOCOKARA CO	1,237,948,400	0.15
443,800 KAWASAKI KISEN KAISHA LTD	934,642,800	0.11	504,007 SHISEIDO CO LTD	1,273,625,689	0.16
1,198,214 KOMATSU LTD	6,182,784,240	0.74	1,408,132 UNI-CHARM CORP	1,350,961,841	0.16
1,232,643 KUBOTA CORPORATION	2,296,413,909	0.28	<i>Pharmaceuticals and Biotechnology</i>		
434,397 MITSUI O.S.K.LINES LTD	1,952,180,118	0.24		33,979,227,593	4.15
546,975 NIPPON YUSEN	2,762,770,725	0.34	2,280,241 ASTELLAS PHARMA INC	3,649,525,721	0.45
362,058 SG HOLDINGS CO LTD	553,586,682	0.07	846,241 CHUGAI PHARM	5,456,561,968	0.67
366,600 TOKYO METRO CO LTD	621,203,700	0.08	2,148,274 DAIICHI SANKYO CO LTD	7,121,528,310	0.87
629,864 TOKYU CORP	1,136,274,656	0.14	330,724 EISAI	1,645,351,900	0.20
<i>Investment Banking and Brokerage Services</i>			298,055 KYOWA HAKKO KIRIN	685,079,418	0.08
	16,162,088,715	1.97	547,358 OTSUKA HOLDINGS CO LTD	4,301,686,522	0.53
1,680,914 DAIWA SECURITIES GROUP INC	2,021,299,085	0.25	952,849 SHIONOGI & CO LTD	2,469,308,184	0.30
1,250,370 JAPAN EXCHANGE	2,066,236,425	0.25	2,004,678 TAKEDA PHARMACEUTICAL CO LTD	8,650,185,570	1.05
3,786,999 NOMURA HLDGS INC	4,110,787,415	0.50	<i>Real Estate Investment and Services</i>		
1,465,437 ORIX CORP	5,688,826,434	0.69		13,412,467,050	1.64
353,471 SBI HOLDINGS	2,274,939,356	0.28	576,728 HULIC CO LTD	934,299,360	0.11
<i>Leisure Goods</i>			1,339,709 MITSUBISHI ESTATE CO LTD REIT	4,559,029,727	0.56
	63,436,169,533	7.74	3,330,463 MITSUI FUDOSAN CO LTD REIT	5,372,036,819	0.66
737,112 BANDAI NAMCO HOLDINGS INC	3,630,276,600	0.44	389,942 SUMITOMO REALTY & DEVELOPMENT REIT	2,547,101,144	0.31
126,539 KONAMI GROUP CORPORATION	2,701,607,650	0.33	<i>Real Estate Investment Trusts</i>		
1,390,948 NINTENDO CO LTD	17,811,089,140	2.17		2,566,597,675	0.31
2,938,222 PANASONIC HOLDINGS CORPORATION	4,730,537,420	0.58	369,215 DAITO TRUST CONSTRUCTION CO LTD	1,198,102,675	0.15
93,931 SHIMANO	1,559,254,600	0.19	9,810 NIPPON BUILDING FUND	1,368,495,000	0.16
7,749,097 SONY GROUP CORPORATION	33,003,404,123	4.03	<i>Retailers</i>		
<i>Life Insurance</i>				27,519,813,294	3.36
	9,644,465,127	1.18	2,805,919 AEON CO LTD	5,036,624,605	0.61
4,429,990 DAI-ICHI LIFE HLDGS SHS	5,165,368,340	0.64	240,606 FAST RETAILING	10,836,894,240	1.32
234,655 JAPAN POST INSURANCE CO LTD	983,908,415	0.12	504,710 NITORI	1,440,189,985	0.18
7,687,397 SONY FINANCIAL HOLDINGS INC	1,260,733,108	0.15	2,401,410 PAN PACIFIC INTERNATIONAL HOL RRG SHS	2,341,374,750	0.29
616,912 T&D HOLDINGS INC	2,234,455,264	0.27	636,800 RYOHIN KEIKAKU	1,875,376,000	0.23
<i>Media</i>			2,625,534 SEVEN & I HOLDINGS CO LTD	5,227,438,194	0.64
	3,837,691,176	0.47	560,232 ZOZO RG REGISTERED SHS	761,915,520	0.09
495,676 DAI NIPPON PRINTING CO LTD	1,246,872,978	0.15	<i>Software and Computer Services</i>		
556,143 M3 INC	1,326,957,198	0.17		16,508,503,259	2.02
133,038 TOHO CO LTD	1,263,861,000	0.15	438,643 CAPCOM CO LTD	1,764,660,789	0.22
<i>Medical Equipment and Services</i>			3,499,449 LY CORPORATION	1,666,087,669	0.20
	7,946,531,208	0.97	415,802 NEXON	1,350,109,094	0.16
1,435,339 OLYMPUS CORP	2,685,519,269	0.33	476,101 NOMURA RESEARCH	2,700,920,973	0.33
635,359 SYSMEX	1,159,212,496	0.14	407,885 OBIC	2,102,239,290	0.26
1,679,001 TERUMO CORP	4,101,799,443	0.50	48,464 ORACLE CORP JAPAN	731,806,400	0.09
<i>Non-life Insurance</i>			287,337 OTSUKA	887,296,656	0.11
	25,070,924,050	3.06	1,908,276 RAKUTEN GROUP INC	1,831,754,132	0.22
1,621,311 MS AD ASSURANCE	5,441,119,716	0.66	196,600 SCSK	870,741,400	0.11
1,118,333 SOMPO HOLDINGS SHS	5,116,373,475	0.62	267,859 TIS INC	1,308,223,356	0.16
2,315,111 TOKIO MARINE HLDGS INC	14,513,430,859	1.78	159,835 TREND MICRO INC	1,294,663,500	0.16
<i>Oil, Gas and Coal</i>			<i>Technology Hardware and Equipment</i>		
	7,165,291,595	0.87		86,181,605,133	10.52
3,410,694 ENEOS HOLDINGS INC	3,205,711,291	0.39	965,360 ADVANTEST	14,142,524,000	1.73
975,320 IDEMITSU KOSAN	990,925,120	0.12	1,092,358 CANON INC	4,737,556,646	0.58
1,110,608 INPEX CORPORATION	2,968,655,184	0.36	169,320 FUJI ELECTRIC HOLDINGS	1,683,718,080	0.21
			1,410,655 FUJIFILM HOLDINGS CORP	5,192,621,055	0.63

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	JPY	
316,915 FUJIKURA LTD	4,581,006,325	0.56
2,218,278 FUJITSU LIMITED	7,728,480,552	0.94
1,617,746 KYOCERA CORP	3,218,505,667	0.39
101,000 LASERTEC	2,050,805,000	0.25
457,411 MINEBEA MITSUMI INC	1,275,947,985	0.16
2,102,479 MURATA MANUFACTURING CO LTD	5,919,529,625	0.72
1,633,057 NEC CORP	7,739,057,123	0.94
1,051,920 NIDEC CORPORATION	2,770,231,320	0.34
2,121,405 RENESAS ELECTRONICS CORP	3,619,116,930	0.44
102,400 SCREEN HOLDINGS CO LTD	1,378,304,000	0.17
2,449,410 TDK CORPORATION	5,262,557,385	0.64
564,554 TOKYO ELECTRON LTD	14,881,643,440	1.82
<i>Telecommunications Service Providers</i>	<i>46,454,349,691</i>	<i>5.67</i>
22,349 HIKARI TSUSHIN INC	922,566,720	0.11
3,957,673 KDDI CORP	9,342,087,117	1.14
37,652,571 NTT INC	5,824,852,734	0.71
36,140,837 SOFTBANK CORP	7,867,860,215	0.96
1,204,013 SOFTBANK GROUP CORP	22,496,982,905	2.75
<i>Tobacco</i>	<i>7,351,553,066</i>	<i>0.90</i>
1,512,043 JAPAN TOBACCO INC	7,351,553,066	0.90
<i>Travel and Leisure</i>	<i>14,328,091,911</i>	<i>1.75</i>
201,334 ALL NIPPON AIRWAYS	576,016,574	0.07
973,436 CENTRAL JAPAN RAILWAY	4,130,288,948	0.50
301,556 HANKYU HANSHIN HOLDINGS INC.	1,315,990,384	0.16
181,966 JAPAN AIRLINES	542,804,578	0.07
1,361,210 ORIENTAL LAND	4,855,436,070	0.60
534,199 WEST JAPAN RAILWAY CO	1,732,407,357	0.21
121,500 ZENSHO	1,175,148,000	0.14
Total securities portfolio	812,251,784,195	99.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	GBP			GBP	
Long positions	559,595,662	99.61			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	559,595,662	99.61			
Shares	559,595,662	99.61			
<i>Aerospace and Defense</i>	37,156,350	6.61			
674,557 BAE SYSTEMS PLC	13,889,129	2.47			
63,231 CHEMRING GROUP	372,431	0.07			
1,923,932 ROLLS-ROYCE HOLDINGS PLC	22,894,790	4.07			
<i>Banks</i>	82,860,269	14.76			
3,235,515 BARCLAYS PLC	12,282,015	2.19			
3,998,442 HSBC HOLDINGS PLC	41,783,719	7.44			
139,041 INVESTEC	772,373	0.14			
7,807 LION FINANCE GROUP PLC	597,236	0.11			
13,767,331 LLOYDS BANKING GROUP PLC	11,539,777	2.05			
1,765,946 NATWEST GROUP PLC	9,211,174	1.64			
428,956 STANDARD CHARTERED	6,157,663	1.10			
11,360 TBC BANK GROUP PLC	516,312	0.09			
<i>Beverages</i>	14,198,971	2.53			
48,885 COCA COLA EUROPEAN PARTNERS PLC	3,282,985	0.58			
46,579 COCA COLA HBC	1,632,128	0.29			
513,028 DIAGEO	9,108,813	1.63			
20,051 FEVERTREE DRINK	175,045	0.03			
<i>Chemicals</i>	1,511,621	0.27			
28,757 CRODA INTERNATIONAL PLC	777,589	0.14			
36,519 JOHNSON MATTHEY PLC	734,032	0.13			
<i>Close-end Investments</i>	428,057	0.08			
553,045 THE RENEWABLES INFRASTRUCTURE GROUP LIMITED	428,057	0.08			
<i>Construction and Materials</i>	2,135,597	0.38			
113,555 BALFOUR BEATTY	734,701	0.13			
66,812 BREEDON GROUP PLC	239,989	0.04			
56,765 GENUIT GROUP PLC	208,611	0.04			
16,105 KELLER GRP	242,863	0.04			
10,105 MORGAN SINDALL PLC	448,662	0.08			
216,228 SIGMAROC PLC	260,771	0.05			
<i>Electricity</i>	4,903,811	0.87			
81,228 DRAX GROUP PLC	568,190	0.10			
248,959 SSE PLC	4,335,621	0.77			
<i>Electronic and Electrical Equipment</i>	4,775,974	0.85			
86,489 HALMA PLC	2,983,870	0.53			
55,788 IMI PLC	1,275,314	0.23			
12,655 OXFORD INSTRUMENTS	233,864	0.04			
7,914 RENISHAW	282,926	0.05			
<i>Finance and Credit Services</i>	859,088	0.15			
84,005 OSB GROUP PLC	476,729	0.08			
44,076 PARAGON BANKING GROUP	382,359	0.07			
			<i>Food Producers</i>	3,029,945	0.54
			67,935 ASSOCIATED BRITISH FOODS	1,393,347	0.24
			35,555 BAKKAVOR GRP PLC	75,732	0.01
			12,130 CRANSWICK	608,926	0.11
			93,722 GREENCORE GROUP	214,155	0.04
			14,050 HILTON FOOD GROUP	93,854	0.02
			141,554 PREMIER FOODS	271,784	0.05
			82,773 TATE & LYLE PLC	372,147	0.07
			<i>Gas, Water and Multi-utilities</i>	17,942,265	3.19
			1,138,168 CENTRICA PLC	1,896,188	0.34
			1,143,100 NATIONAL GRID PLC	12,202,592	2.16
			107,500 PENNON GROUP PLC	502,670	0.09
			60,164 SEVERN TRENT PLC	1,557,044	0.28
			155,584 UNITED UTILITIES GROUP PLC	1,783,771	0.32
			<i>General Industrials</i>	7,029,290	1.25
			371,100 COATS GROUP PLC SHS	309,126	0.06
			22,501 DCC PLC	1,073,748	0.19
			267,815 MELROSE INDUSTRIES PLC	1,630,458	0.29
			100,561 MONDI PLC	1,029,745	0.18
			108,758 OXFORD NANOPRE TECHNOLOGIES PLC	165,638	0.03
			109,009 QINETIQ GROUP	599,004	0.11
			75,998 SMITHS GROUP	1,787,473	0.31
			39,855 VESUVIUS PLC	149,058	0.03
			45,030 VOLUTION GROUP	285,040	0.05
			<i>Health Care Providers</i>	139,144	0.02
			1,810 NMC HEALTH PLC-W/I	-	0.00
			55,881 SPIRE HEALTHCARE GRP	139,144	0.02
			<i>Household Goods and Home Construction</i>	5,027,601	0.89
			293,364 BARRATT REDROW PLC	1,143,826	0.20
			26,281 BELLWAY PLC	644,936	0.11
			135,022 CAIRN HOMES PLC	227,647	0.04
			72,123 PERSIMMON PLC	835,906	0.15
			804,758 TAYLOR WINPEY PLC	829,303	0.15
			23,073 THE BERKELEY GROUP HOLDINGS PLC	885,080	0.16
			71,303 VISTRY GROUP PLC	460,903	0.08
			<i>Industrial Engineering</i>	4,149,169	0.74
			40,490 BODYCOTE PLC	260,756	0.05
			17,583 HILL & SMITH PLC	359,572	0.06
			6,706 RHI MAGNESITA NV	138,144	0.02
			196,337 ROTORK PLC	665,582	0.12
			16,301 SPIRAX GROUP PLC	1,110,913	0.20
			59,085 WEIR GROUP	1,614,202	0.29
			<i>Industrial Metals and Mining</i>	28,899,371	5.14
			243,248 ANGLO AMERICAN PLC	6,774,457	1.21
			78,832 ANTOFAGASTA PLC	2,168,668	0.39
			67,469 EVRAZ PLC	-	0.00
			2,227,716 GLENCORE PLC	7,609,878	1.35
			246,234 RIO TINTO PLC	12,034,687	2.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	GBP			GBP	
54,633	YELLOW CAKE PLC	311,681	0.06		
	<i>Industrial Support Services</i>	22,525,337	4.01		
115,013	BABCOCK INTERNATIONAL GROUP PLC	1,529,673	0.27		
71,225	BUNZL	1,670,939	0.30		
29,751	DIPLOMA PLC	1,578,291	0.28		
209,303	EXPERIAN PLC	7,790,258	1.38		
39,547	GRAFTON GROUP UNIT	360,629	0.06		
360,947	HAYS PLC	202,852	0.04		
120,496	HOWDEN JOINERY GROUP PLC	1,016,384	0.18		
87,332	INCHCAPE	604,774	0.11		
199,436	INTERNATIONAL WORKPLACE GROUP PLC	445,141	0.08		
36,331	INTERTEK GROUP	1,715,550	0.31		
271,935	MITIE GROUP PLC	378,534	0.07		
59,568	PAGE GROUP PLC SHS	135,934	0.02		
540,768	RENTOKIL INITIAL	2,032,206	0.36		
107,863	RS GROUP PLC	613,201	0.11		
230,664	SERCO GROUP	546,212	0.10		
48,364	TRAVIS PERKINS PLC	295,262	0.05		
155,507	WISE PLC	1,609,497	0.29		
	<i>Industrial Transportation</i>	5,067,606	0.90		
97,976	ASHTREAD GROUP	4,864,508	0.86		
5,534	CLARKSON	203,098	0.04		
	<i>Investment Banking and Brokerage Services</i>	29,012,719	5.16		
224,630	3I GROUP	9,185,121	1.63		
406,058	ABERDEEN GROUP PLC	801,965	0.14		
118,269	AIRTEL AFRICA PLC	288,576	0.05		
71,867	AJ BELL PLC	389,160	0.07		
8,169	ALPHA GROUP INTERNATIONAL PLC	343,098	0.06		
78,420	ASHMORE GROUP	139,744	0.02		
153,242	BRIDGEPOINT GROUP PLC	467,388	0.08		
5,009	FINABLR PLC	-	0.00		
193,849	HELIOS TOWERS PLC	288,835	0.05		
66,140	ICG PLC	1,472,276	0.26		
77,342	IG GROUP HOLDINGS	832,973	0.15		
68,008	INTERGRAFIN RG HOLDINGS PLC	235,988	0.04		
37,786	JTC PLC	498,019	0.09		
109,438	LONDON STOCK EXCHANGE	9,319,741	1.67		
259,009	MAN GROUP PLC	462,072	0.08		
508,892	M&G PLC	1,287,497	0.23		
63,734	MOONPIG GROUP PLC	144,676	0.03		
76,795	NINETY ONE PLC	156,508	0.03		
17,373	PLUS500 LTD	559,411	0.10		
315,962	QUILTER PLC	525,129	0.09		
12,920	RATHBONE GROUP PLC	235,919	0.04		
195,344	SCHRODERS LTD	734,493	0.13		
182,074	TP ICAP PLC	501,614	0.09		
42,040	XPS PENSIONS GROUP PLC	142,516	0.03		
	<i>Leisure Goods</i>	1,092,947	0.19		
7,522	GAMES WORKSHOP GROUP	1,092,947	0.19		
	<i>Life Insurance</i>			16,745,240	2.98
690,742	AVIVA PLC	4,737,109	0.84		
222,887	JUST GROUP PLC	471,406	0.08		
1,317,156	LEGAL & GENERAL GROUP	3,134,831	0.56		
170,666	PHOENIX GROUP HOLDINGS PLC	1,098,236	0.20		
559,908	PRUDENTIAL PLC	5,828,642	1.04		
116,143	ST JAMES'S PLACE	1,475,016	0.26		
	<i>Media</i>			5,004,812	0.89
6,798	4IMPRINT GROUP	219,575	0.04		
200,033	AUTO TRADER GROUP PLC	1,576,660	0.28		
180,277	CANAL+	441,679	0.08		
20,359	FUTURE PLC	133,351	0.02		
63,158	GLOBALDATA PLC	78,000	0.01		
150,723	PEARSON	1,592,389	0.29		
261,870	WPP PLC	963,158	0.17		
	<i>Medical Equipment and Services</i>			3,530,642	0.63
376,848	CONVATEC GROUP PLC	872,026	0.16		
198,775	SMITH & NEPHEW	2,658,616	0.47		
	<i>Non-life Insurance</i>			4,624,768	0.82
53,238	ADMIRAL GROUP	1,784,538	0.32		
144,227	BEAZLEY PLC SHS	1,308,139	0.23		
81,586	HISCOX LTD	1,116,912	0.20		
61,508	LANCASHIRE HOLDINGS	415,179	0.07		
	<i>Oil, Gas and Coal</i>			51,268,811	9.14
3,550,307	BP PLC	15,115,432	2.70		
34,443	ENERGEAN PLC	285,532	0.05		
115,977	HARBOUR ENERGY PLC	240,536	0.04		
33,193	ITHACA ENERGY PLC	65,390	0.01		
131,181	JOHN WOOD GROUP	-	0.00		
1,343,734	SHELL PLC	35,561,921	6.34		
	<i>Personal Care, Drug and Grocery Stores</i>			49,268,514	8.78
23,295	GREGGS	373,652	0.07		
2,054,459	HALEON PLC	6,829,022	1.22		
162,096	OCADO GROUP	364,716	0.06		
157,222	RECKITT BENCKISER GROUP PLC	8,989,953	1.60		
390,343	SAINSBURY(J)	1,303,746	0.23		
1,484,327	TESCO PLC	6,612,677	1.18		
563,517	UNILEVER	24,794,748	4.42		
	<i>Personal Goods</i>			922,556	0.16
78,986	BURBERRY GROUP	922,556	0.16		
	<i>Pharmaceuticals and Biotechnology</i>			55,764,118	9.94
355,934	ASTRAZENECA PLC	39,800,540	7.09		
15,013	GENUS	355,808	0.06		
934,350	GSK PLC	14,711,341	2.63		
37,369	HIKMA PHARMACEUTICALS	634,526	0.11		
113,378	HUTCHMED CHINA LTD	261,903	0.05		

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	GBP			GBP	
<i>Precious Metals and Mining</i>			<i>Technology Hardware and Equipment</i>		
	2,985,043	0.53		1,094,210	0.19
43,036 ENDEAVOUR MINING PLC	1,334,116	0.23	90,223 ALPHAWAVE IP GROUP PLC	168,266	0.03
41,969 FRESNILLO PLC-W/I	990,468	0.18	22,584 SPECTRIS	925,944	0.16
72,313 HOCHSCHILD MINING	257,000	0.05	<i>Telecommunications Equipment</i>		
461,386 PAN AFRICAN RESOURCES PLC	403,459	0.07		244,768	0.04
<i>Real Estate Investment and Services</i>			123,371 SPIRENT COMMUNICATIONS PLC	244,768	0.04
	1,943,376	0.35	<i>Telecommunications Service Providers</i>		
152,848 GRAINGER	296,525	0.05		10,856,840	1.93
177,456 RIGHTMOVE PLC	1,257,453	0.23	1,414,348 BT GROUP PLC	2,703,526	0.48
398,361 SIRIUS REAL ESTATE LIMITED	389,398	0.07	19,274 GAMMA COMMUNICATIONS PLC	192,740	0.03
<i>Real Estate Investment Trusts</i>			275,973 INFORMA PLC	2,532,328	0.45
	8,997,945	1.60	749,127 ITV	598,927	0.11
42,148 BIG YELLOW GROUP REIT	409,679	0.07	14,801 TELECOM PLUS	277,371	0.05
227,245 BRITISH LAND CO REIT	791,267	0.14	4,648,561 VODAFONE GROUP	4,005,201	0.71
22,783 DERWENT LONDON PLC REIT	397,108	0.07	44,451 ZEGONA COMMUNICATIONS PLC	546,747	0.10
83,084 GREAT PORTLAND ESTATES PLC REIT	264,623	0.05	<i>Tobacco</i>		
102,305 HAMMERSON PLC REIT	297,298	0.05		23,696,027	4.22
169,687 LAND SECURITIES GROUP PLC R E I T	987,578	0.18	450,510 BRITISH AMERICAN TOBACCO PLC	17,781,630	3.17
484,158 LONDON STAMFORD REIT	880,683	0.16	187,283 IMPERIAL BRAND SHS PLC	5,914,397	1.05
561,554 PRIMARY HEALTH PROPERTIES PLC REIT	512,699	0.09	<i>Travel and Leisure</i>		
46,366 SAFESTORE HOLDINGS	305,088	0.05		21,364,168	3.80
29,680 SAVILLS	283,147	0.05	30,941 CARNIVAL PLC	611,858	0.11
282,114 SEGRO PLC REIT	1,848,976	0.33	394,127 COMPASS GROUP PLC	9,967,471	1.77
317,532 SHAFESBURY CAPITAL PLC	450,578	0.08	72,794 DOMINOS PIZZA GROUP PLC	144,933	0.03
580,992 TRITAX BIG BOX REIT	839,533	0.15	85,479 EASYJET	396,623	0.07
84,330 UNITE GROUP REITS	606,333	0.11	152,904 ENTAIN PLC	1,336,075	0.24
31,111 WORKSPACE GROUP REIT	123,355	0.02	123,541 FIRSTGROUP	278,709	0.05
<i>Retailers</i>			35,156 INTERCONTINENTAL HOTELS GROUP PLC	3,154,899	0.56
	8,649,082	1.54	793,239 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	3,062,696	0.55
230,988 B&M EUROPEAN VALUE RETAIL SA.	604,496	0.11	23,965 JET2 PLC	338,865	0.06
233,438 CURRYS PLC	326,113	0.06	48,961 MITCHELLS & BUTLERS	120,934	0.02
28,610 DUNELM GROUP PLC WI	321,576	0.06	72,646 PLAYTECH LTD	268,064	0.05
22,330 FRASERS GROUPS PLC	165,912	0.03	175,655 SSP GROUP PLC	300,897	0.05
593,393 JD SPORTS FASHION PLC	565,504	0.10	37,110 WHITBREAD	1,194,942	0.21
385,399 KINGFISHER	1,189,727	0.21	16,208 WIZZ AIR HOLDINGS PLC	187,202	0.03
464,825 MARKS AND SPENCER GROUP	1,694,286	0.30	Total securities portfolio		
26,532 NEXT PLC	3,283,335	0.58		559,595,662	99.61
82,349 PETS AT HOME GROUP PLC-WI	168,651	0.03			
42,658 THE WATCHES OF SWITZERLAND GROUP LIMITED	155,872	0.03			
25,663 WH SMITH	173,610	0.03			
<i>Software and Computer Services</i>					
	19,889,610	3.54			
81,015 BALTIC CLASSIFIEDS GROUP PLC	251,147	0.04			
41,912 BYTES TECHNOLOGY GROUP PLC	166,223	0.03			
12,043 COMPUTACENTER PLC	323,475	0.06			
239,652 DELIVEROO PLC	430,655	0.08			
19,061 KAINOS GROUP	180,031	0.03			
112,522 MONEY GROUP PLC	223,019	0.04			
421,063 RELX PLC	14,977,210	2.67			
221,286 SAGE GRP	2,434,146	0.43			
28,988 SOFTCAT PLC	457,430	0.08			
95,519 TRAINLINE PLC	266,689	0.05			
79,322 TRUSTPILOT GROUP PLC	179,585	0.03			

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,961,753,979	99.77	415,691 CHARLES SCHWAB CORP	33,775,336	1.72
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,961,753,979	99.77	19,349 CHARTER COMMUNICATIONS INC	4,530,218	0.23
Shares	1,961,753,979	99.77	38,069 CHEVRON CORP	5,031,264	0.26
<i>Bermuda</i>	1,614,806	0.08	188 CITIGROUP INC	16,240	0.00
77,036 NORWEGIAN CRUISE LINE HLDGS	1,614,806	0.08	70,563 CME GROUP INC	16,225,887	0.83
<i>Ireland</i>	20,796,915	1.06	2,550 COINBASE GLOBAL INC	732,425	0.04
51,445 LINDE PLC	20,796,915	1.06	41,206 COLGATE PALMOLIVE CO	2,803,411	0.14
<i>Israel</i>	65,005	0.00	2,485 COSTAR GROUP	178,434	0.01
430 WIX.COM	65,005	0.00	30,646 COSTCO WHOLESALE	24,142,006	1.23
<i>Netherlands</i>	26,818,741	1.36	37,000 CROWDSTRIKE HOLDINGS INC	15,441,753	0.79
1,214,892 ING GROUP NV	26,818,741	1.36	817 CUMMINS INC	293,682	0.01
<i>Switzerland</i>	2,491,279	0.13	202,043 CVS HEALTH CORP	12,963,423	0.66
6,470 CHUBB LIMITED	1,554,176	0.08	153,049 DIGITAL REALTY TRUST REIT	22,518,392	1.15
4,472 GARMIN LTD	937,103	0.05	3,094 DUKE ENERGY	325,857	0.02
<i>United Kingdom</i>	5,832,330	0.30	243,459 DUTCH BROS RG-A	10,844,803	0.55
75,799 COCA COLA EUROPEAN PARTNERS PLC	5,832,330	0.30	3,294 ELI LILLY & CO	2,138,997	0.11
<i>United States of America</i>	1,904,134,903	96.84	29,680 EMERSON ELECTRIC CO	3,313,551	0.17
32,340 ADOBE INC	9,708,881	0.49	42,590 EQUINIX INC COMMON STOCK REIT	28,389,950	1.44
30,666 ADVANCED MICRO DEVICES INC	4,222,512	0.21	111,157 EQUITY RESIDENTIAL REIT	6,123,568	0.31
80,182 AFLAC INC	7,622,408	0.39	73,639 EXLSERVICE HOLDINGS	2,759,426	0.14
65,542 AIRBNB INC	6,772,859	0.34	34,670 EXXON MOBIL CORP	3,326,845	0.17
349,243 ALPHABET INC	72,256,147	3.67	11,960 FISERV INC	1,312,343	0.07
454,888 ALPHABET INC SHS C	94,287,636	4.79	414,255 FOX CORP	20,198,016	1.03
417,636 AMAZON.COM INC	78,042,840	3.97	492 F5 INC	135,327	0.01
1,276 AMERICAN ELECTRIC POWER INC	122,170	0.01	114,181 GE HEALTHCARE TECHNOLOGIES INC	7,297,866	0.37
3,013 AMGEN INC	723,633	0.04	6,213 GE VERNOVA INC	3,251,382	0.17
90,490 ANALOG DEVICES INC	18,922,037	0.96	53,099 GODADDY INC	6,183,435	0.31
78,129 APELLIS PHARMACEUTICALS	1,504,731	0.08	5,821 HEALTHCARE TRUST OF AMERICA INC REIT	89,321	0.00
718,230 APPLE INC	155,645,024	7.91	7,841 HENRY SCHEIN INC	442,900	0.02
21,859 APPLOVIN CORP	13,367,290	0.68	53,236 HILTON WORLDWIDE HOLDINGS INC	11,754,509	0.60
29,431 ASTERA LABS INC	4,904,332	0.25	715 IDEXX LABS	388,771	0.02
12 ATLISSIAN CORP	1,631	0.00	68,940 INTL BUSINESS MACHINES CORP	16,554,988	0.84
24,285 AVANTOR INC	257,938	0.01	3,220 INTUITIVE SURGICAL	1,225,601	0.06
17,440 AXON ENTERPRISE INC	10,651,610	0.54	516,439 INVITATION HOMES INC REIT	12,891,196	0.66
883,761 BANK OF AMERICA CORP	38,802,749	1.97	98,311 IONIS PHARMACEUTICALS	5,473,622	0.28
145,451 BANK OF NEW YORK MELLON CORP	13,487,950	0.69	141,034 IRON MOUNTAIN INC REIT	12,235,750	0.62
82,382 BERKSHIRE HATAW B	35,248,278	1.79	69,137 KEYCORP	1,099,720	0.06
53,250 BLOCK INC	3,275,215	0.17	125,125 KEYSIGHT TECHNOLOGIES SHS WI INC	18,627,119	0.95
58,657 BOEING CO	10,774,417	0.55	370,810 KIMCO REALTY CORP REIT	6,895,488	0.35
281,243 BROADCOM INC	78,965,854	4.01	3,721 KLA CORPORATION	3,415,720	0.17
1,636 BROWN & BROWN	130,588	0.01	7 LIBERTY BROADBAND CL C	379	0.00
297,482 CAPITAL ONE FINANCIAL CORP	53,820,190	2.74	63,090 MCKESSON CORP	41,480,467	2.11
21,838 CARMAX	833,933	0.04	1,356 META PLATFORMS INC	847,506	0.04
92,198 CARRIER GLOBAL CORPORATIONS	4,684,443	0.24	21,091 METLIFE INC	1,478,524	0.08
88,547 CBOE GLOBAL MARKETS INC	18,481,831	0.94	391,933 MICROSOFT CORP	172,767,402	8.78
259 CCC INTELLIGENT SOLUTIONS HOLDINGS INC	2,008	0.00	1,005 MID-AMERICA APARTMENT COMMUNITIES INC REIT	119,514	0.01
5,688 CHARLES RIVER LABORATORIES	757,400	0.04	338,223 MONSTER BEVERAGE CORP	19,375,141	0.99
			112,059 MORGAN STANLEY	15,159,914	0.77
			1,011 MP MATERIALS CORP	57,709	0.00
			1,079 NETFLIX INC	1,100,966	0.06
			1,102,958 NVIDIA CORP	175,140,343	8.90
			57,910 ONEOK INC	3,596,334	0.18
			145,667 ORACLE CORP	34,865,861	1.77

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
269,908	PALANTIR TECHNOLOGIES INC	41,903,504	2.13
885	PALO ALTO NETWORKS INC	153,365	0.01
755	PARKER-HANNIFIN CORP	487,152	0.02
51,807	PAYPAL HOLDINGS INC	2,956,747	0.15
776	PNC FINANCIAL SERVICES GROUP	132,699	0.01
106,216	PROCTER AND GAMBLE CO	13,889,437	0.71
57,637	PROLOGIS REIT	5,617,523	0.29
1,270	RESMED	295,861	0.02
9,279	ROCKWELL AUTOMATION INC	2,760,246	0.14
180,430	RTX CORPORATION	25,694,768	1.31
129,619	SALESFORCE.COM	26,144,428	1.33
223	SHERWIN WILLIAMS CO	65,716	0.00
460	SNAP ON INC	135,663	0.01
97,876	SOUTHERN CO	7,894,220	0.40
794	SYNOPSYS INC	333,406	0.02
88,209	TAKE TWO INTERACTIVE SOFTWARE	19,395,470	0.99
280	TELEDYNE TECHNOLOGIES INC.	139,652	0.01
111	TEMPUS AI INC	7,625	0.00
262,135	TESLA INC	99,214,192	5.04
297,324	TEXAS INSTRUMENTS	46,491,352	2.36
1,650	THE HARTFORD INSURANCE GROUP INC	187,314	0.01
124,790	TJX COMPANIES INC	15,350,763	0.78
3,147	TOAST RG A	97,785	0.00
624	ULTA BEAUTY INC.	290,359	0.01
4,576	VERISIGN	1,088,776	0.06
1,517	VERTEX PHARMACEUTICALS INC	505,632	0.03
1,280	VULCAN MATERIALS CO	335,109	0.02
504,770	WALMART INC	44,273,699	2.25
1,155	WATERS CORP	294,707	0.01
4,403	WEC ENERGY GRP	429,396	0.02
78,154	WELLS FARGO & CO	5,575,207	0.28
307	WW GRAINGER INC	248,986	0.01
439	ZEBRA TECH -A-	111,024	0.01
47,116	ZSCALER INC	12,015,983	0.61
	Total securities portfolio	1,961,753,979	99.77

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	5,814,121,280	100.18			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	5,814,121,280	100.18			
Shares	5,814,121,280	100.18			
<i>Aerospace and Defense</i>	54,438,368	0.94			
2,501 BOEING CO	459,396	0.01			
140,280 GENERAL ELECTRIC CO	35,914,068	0.62			
11,709 HOWMET AEROSPACE INC	1,955,453	0.03			
23,779 L3HARRIS TECHNOLOGIES	6,180,719	0.11			
64,931 RTX CORPORATION	9,246,727	0.16			
608 TRANSDIGM	682,005	0.01			
<i>Automobiles and Parts</i>	224,680,328	3.87			
852,599 FORD MOTOR CO	8,678,369	0.15			
328,185 GENERAL MOTORS	17,029,310	0.29			
525,708 TESLA INC	198,972,649	3.43			
<i>Banks</i>	123,095,138	2.12			
937,419 BANK OF AMERICA CORP	41,158,678	0.71			
39,852 BANK OZK	1,729,068	0.03			
62,086 CITIGROUP INC	5,363,174	0.09			
52,739 COMERICA INC	3,075,469	0.05			
331,123 FIRST HORIZON NATIONAL	6,371,652	0.11			
42,319 GOLDMAN SACHS GROUP	28,681,477	0.49			
1,885,545 KEYCORP	29,992,201	0.52			
49,107 PROSPERITY BANCSHS INC	2,772,978	0.05			
98,972 UBS GROUP INC NAMEN AKT	3,441,814	0.06			
7,130 WELLS FARGO & CO	508,627	0.01			
<i>Beverages</i>	80,559	0.00			
674 PEPSICO INC	80,559	0.00			
<i>Chemicals</i>	1,388,629	0.02			
2,197 CF INDUSTRIES HOLDINGS INC	167,720	0.00			
159,861 HEXPOL AB	1,220,909	0.02			
<i>Construction and Materials</i>	1,803,916	0.03			
14,927 OWENS CORNING	1,797,084	0.03			
216 ROCKWOOL	6,832	0.00			
<i>Consumer Services</i>	45,815,211	0.79			
7,944 CHEMED CORP	3,027,103	0.05			
451,485 COPART	17,279,388	0.30			
305,938 UBER TECHNOLOGIES INC	25,508,720	0.44			
<i>Electricity</i>	55,552,492	0.96			
124,775 CMS ENERGY CORP	7,779,589	0.13			
24,782 CONSTELLATION ENERGY CORP	6,940,436	0.12			
176,934 DOMINION ENERGY INC	9,211,109	0.16			
32,065 EVERSOURCE ENERGY	1,941,365	0.03			
394,167 NEXTERA ENERGY INC	25,323,972	0.45			
3,186 PINNACLE WEST CAPITAL CORP	243,112	0.00			
57,904 PUBLIC SERVICE ENTERPRISE GROU	4,112,909	0.07			
			<i>Electronic and Electrical Equipment</i>	1,516,307	0.03
			1,569 EMERSON ELECTRIC CO	175,167	0.00
			5,303 ZEBRA TECH -A-	1,341,140	0.03
			<i>Finance and Credit Services</i>	142,369,054	2.45
			466,168 ALLY FINANCIAL INC	15,552,158	0.27
			153,319 INVITATION HOMES INC REIT	3,827,103	0.07
			254,062 MASTERCARD INC SHS A	122,989,793	2.11
			<i>Gas, Water and Multi-utilities</i>	620,646	0.01
			5,893 DUKE ENERGY	620,646	0.01
			<i>General Industrials</i>	48,090,001	0.83
			63,898 3 M	8,438,887	0.15
			53,365 DUPONT DE NEMOURS INC	3,537,986	0.06
			2,366 GE VERNOVA INC	1,238,173	0.02
			106,555 SHERWIN WILLIAMS CO	31,400,625	0.54
			97,268 VONTIER CORP	3,474,330	0.06
			<i>Health Care Providers</i>	36,090,957	0.62
			68,515 CENTENE	2,080,524	0.04
			115,732 UNITEDHEALTH GROUP	34,010,433	0.58
			<i>Industrial Engineering</i>	10,153,008	0.17
			35,791 DOVER CORP	5,081,713	0.08
			18,735 WOODWARD GOVERNOR	4,029,380	0.07
			8,300 XYLEM	1,041,915	0.02
			<i>Industrial Support Services</i>	141,776,048	2.44
			38,077 BOOZ ALLEN HAMILTON HLDG CL A	3,238,975	0.06
			148,605 CINTAS CORP	25,959,713	0.45
			6,178 COSTAR GROUP	443,607	0.01
			11,422 FASTENAL CO	476,711	0.01
			432,330 FISERV INC	47,438,559	0.81
			71,943 GLOBAL PAYMENTS	5,086,829	0.09
			723 PAYCHEX INC	77,998	0.00
			1,007,028 PAYPAL HOLDINGS INC	57,473,444	0.98
			26 STANDARDAERO INC	604	0.00
			26,123 SYCHRONY FINANCIAL	1,579,608	0.03
			<i>Industrial Transportation</i>	6,416,666	0.11
			2,343 CATERPILLAR INC	951,457	0.02
			2,167 DSV A/S	367,091	0.01
			44,647 J.B HUNT TRANSPORT SERVICES	5,098,118	0.08
			<i>Investment Banking and Brokerage Services</i>	139,510,362	2.40
			173,725 ATLISSIAN CORP	23,611,814	0.41
			25,465 BERKSHIRE HATAW B	10,895,552	0.19
			527 BLACKROCK INC	522,905	0.01
			223,189 CHARLES SCHWAB CORP	18,134,344	0.31
			30,140 CME GROUP INC	6,930,661	0.12
			32,941 COINBASE GLOBAL INC	9,461,496	0.16
			14,355 EURONEXT	1,828,827	0.03
			9,782 EVERCORE INC	2,808,225	0.05
			1,031,207 INDUSTRIVARDEN AB A	34,824,581	0.59

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
103,000 IQVIA HOLDINGS INC	16,650,060	0.29			
15,805 KKR AND CO INC	1,747,966	0.03			
204 MORGAN STANLEY	27,598	0.00			
40,400 STIFEL FINANCIAL CORP.	3,901,437	0.07			
33,166 THE BLACKSTONE INC	4,822,478	0.08			
18,778 VZ HOLDINGLTD	3,342,418	0.06			
<i>Leisure Goods</i>	3,362,296	0.06			
19,587 ELECTRONIC ARTS INC	3,362,296	0.06			
<i>Life Insurance</i>	18,065,496	0.31			
54,725 AMERICAN INTL GRP	3,657,959	0.06			
163,499 METLIFE INC	11,461,628	0.20			
44,503 UNUM GROUP	2,945,909	0.05			
<i>Media</i>	99,253,830	1.71			
349,793 INTERPUBLIC GROUP OF COS INC	8,308,700	0.14			
86,369 NETFLIX INC	88,127,252	1.53			
10,412 NEW NEWS CORP	272,130	0.00			
153,162 WARNER BROS DISCOVERY INC	2,545,748	0.04			
<i>Medical Equipment and Services</i>	132,620,803	2.29			
289,578 ABBOTT LABORATORIES	33,009,428	0.57			
135,475 DEXCOM INC	7,758,394	0.13			
5,600 GE HEALTHCARE TECHNOLOGIES INC	357,923	0.01			
51,139 HOLOGIC INC	2,937,337	0.05			
23,710 INSULET CORP	6,229,777	0.11			
106,230 INTUITIVE SURGICAL	40,433,399	0.70			
27,285 TECAN GROUP N	4,167,832	0.07			
91,396 THERMO FISHER SCIE	37,726,713	0.65			
<i>Non-life Insurance</i>	90,774,516	1.56			
49,392 ALLSTATE CORP	9,022,973	0.16			
87,629 AON PLC	26,592,978	0.45			
171,202 CHUBB LIMITED	41,124,906	0.70			
32,596 HANOVER INSURANCE GROUP (THE)	5,038,648	0.09			
3,917 MARKEL GROUP INC	6,371,742	0.11			
16,043 REINSURANCE GROUP OF AMERICA	2,623,269	0.05			
<i>Oil, Gas and Coal</i>	111,042,695	1.91			
46,587 BAKER HUGHES REGISTERED SHS A	1,931,675	0.03			
371,032 CHEVRON CORP	49,036,222	0.85			
106,139 HF SINCLAIR CORPORATION	4,727,928	0.08			
19,739 KINDER MORGAN	475,584	0.01			
58,900 MODEC	2,807,026	0.05			
40,180 ONEOK INC	2,495,263	0.04			
87,164 PHILLIPS 66	10,090,253	0.17			
208,830 VALERO ENERGY CORPORATION	30,259,911	0.52			
1,287,374 VAR ENERGI ASA	3,656,595	0.06			
103,167 WILLIAMS COMPANIES INC	5,562,238	0.10			
<i>Personal Care, Drug and Grocery Stores</i>	20,741,170	0.36			
185,855 COLGATE PALMOLIVE CO	12,644,467	0.22			
76,513 KIMBERLY-CLARK CORP	8,096,703	0.14			
			<i>Personal Goods</i>	123,572,024	2.13
			56,470 DECKERS OUTDOOR	4,871,799	0.08
			4,274 LULULEMON ATHLETICA	647,211	0.01
			1,717,817 NIKE INC -B-	101,943,302	1.76
			167,187 TAPESTRY INC	16,109,712	0.28
			<i>Pharmaceuticals and Biotechnology</i>	414,910,758	7.15
			156,678 ABBVIE INC	30,874,233	0.53
			21,913 ALNYLAM PHARMACEUTICALS	8,504,109	0.15
			82,277 CVS HEALTH CORP	5,279,032	0.09
			99,021 ELI LILLY & CO	64,300,445	1.11
			2,122 GENMAB	547,944	0.01
			475,159 MERCK AND CO INC	33,940,506	0.58
			47,229 MODERNA INC	1,038,234	0.02
			3,095,941 PFIZER INC	67,135,810	1.16
			1,241,210 PROCTER AND GAMBLE CO	162,308,015	2.80
			5,943 ROCHE HOLDING LTD	1,652,228	0.03
			99,567 TEVA PHARMACEUTICAL IND. ADR	1,711,705	0.03
			100,000 VERTEX PHARMACEUTICALS INC	33,331,064	0.57
			508,862 VIATRIS INC	4,287,433	0.07
			<i>Real Estate Investment and Services</i>	4,090,849	0.07
			60,917 HEMNET GROUP AB	1,305,325	0.02
			25,246 HOWARD HUGHES HOLDINGS INC	1,765,501	0.03
			23,080 LUNDBERGFÖRETAGEN AB B	1,020,023	0.02
			<i>Real Estate Investment Trusts</i>	104,859,126	1.81
			7,242 KIMCO REALTY CORP REIT	134,670	0.00
			4,795 MID-AMERICA APARTMENT COMMUNITIES INC REIT	570,217	0.01
			360,372 PROLOGIS REIT	35,123,236	0.61
			100,795 PUBLIC STORAGE REIT	24,778,413	0.43
			40,524 SIMON PROPERTY GROUP INC REIT	6,472,459	0.11
			92,025 VORNADO REALTY TRUST REIT	3,174,275	0.05
			228,258 WELLTOWER INC REIT	34,605,856	0.60
			<i>Retailers</i>	702,907,049	12.11
			1,962,607 AMAZON.COM INC	366,748,612	6.31
			231,913 COSTCO WHOLESALE	182,694,153	3.15
			510,424 DOLLAR TREE INC	40,994,649	0.71
			33,502 HOME DEPOT INC	11,552,915	0.20
			43,617 OREILLY AUTOMOTIVE INC	4,001,999	0.07
			216,100 PAL GROUP HOLDINGS CO LTD	3,125,750	0.05
			478,453 ROSS STORES INC	62,052,300	1.07
			23,590 ULTA BEAUTY INC.	10,976,879	0.19
			236,685 WALMART INC	20,759,792	0.36
			<i>Software and Computer Services</i>	1,268,571,877	21.86
			144,528 ADOBE INC	43,389,151	0.75
			1,557,180 ALPHABET INC	322,170,602	5.55
			291,646 ALPHABET INC SHS C	60,451,390	1.04
			60,093 APPLOVIN CORP	36,748,276	0.63
			124,704 AUTODESK INC	33,714,655	0.58
			18,474 CLOUDFLARE INC	3,373,903	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
36,853	CROWDSTRIKE HOLDINGS INC	15,380,404	0.27	48,549	CHIPOTLE MEXICAN GRILL CL A	1,619,264	0.03
155,340	DOUBLEVERIFY HOLDINGS INC	1,583,807	0.03	16,911	DELTA AIR LINES WI	816,765	0.01
2,079	EPAM SYSTEMS	266,802	0.00	6,489	LAS VEGAS SANDS	297,058	0.01
289,440	FORTINET	20,711,587	0.36	101	MARRIOTT INTERNATIONAL-A	22,387	0.00
147,607	INTL BUSINESS MACHINES CORP	35,445,780	0.61	171,247	MC DONALD'S CORP	44,289,576	0.77
14,248	INTUIT	8,280,938	0.14	36,622	NORWEGIAN CRUISE LINE HLDGS	767,659	0.01
44,836	MAPLEBEAR INC	1,402,699	0.02	236,615	UNITED AIRLINES HOLDINS INC	19,432,636	0.33
72,372	META PLATFORMS INC	45,232,808	0.78	11,068	YUM BRANDS INC	1,431,775	0.02
754,418	MICROSOFT CORP	332,553,874	5.73		Total securities portfolio	5,814,121,280	100.18
433,825	ORACLE CORP	103,837,398	1.79				
96,000	OTSUKA	1,708,340	0.03				
865,897	PALANTIR TECHNOLOGIES INC	134,431,429	2.32				
29,330	REDDIT INC	5,740,942	0.10				
21,607	SALESFORCE.COM	4,358,178	0.08				
1,831	SERVICENOW INC	1,434,070	0.02				
44,721	SHOPIFY INC	5,656,160	0.10				
47,069	SYNOPSYS INC	19,764,574	0.34				
2,932	THE TRADE DEESK INC	122,296	0.00				
3,020	TWILIO INC	257,253	0.00				
26,922	VEEVA SYSTEMS INC	6,825,815	0.12				
59,065	VERISIGN	14,053,449	0.24				
47,225	WORKDAY INC	9,675,297	0.17				
	<i>Technology Hardware and Equipment</i>	<i>1,512,791,622</i>	<i>26.08</i>				
812,358	ADVANCED MICRO DEVICES INC	111,856,511	1.93				
757,432	AMPHENOL CORPORATION-A	79,772,094	1.37				
1,881,293	APPLE INC	407,688,201	7.03				
95,971	APPLIED MATERIALS INC	16,722,640	0.29				
737,488	BROADCOM INC	207,067,801	3.57				
1,303,577	INTEL CORP	37,221,284	0.64				
3,110	KLA CORPORATION	2,854,848	0.05				
277,812	LAM RESEARCH CORP	31,658,746	0.55				
8,286	LITTELFUSE	1,826,516	0.03				
444	METTLER TOLEDO INTERNATIONAL INC	463,880	0.01				
32,989	MICROCHIP TECHNOLOGY INC	1,803,024	0.03				
102,944	MYCRONIC AB	2,002,336	0.03				
3,193,581	NVIDIA CORP	507,113,483	8.75				
8,830	NXP SEMICONDUCTOR	1,711,367	0.03				
589,667	QUALCOMM INC	83,486,810	1.44				
160,645	TERADYNE	18,818,024	0.32				
2,793	TEXAS INSTRUMENTS	436,730	0.01				
2,812	WESTERN DIGITAL CORP	287,327	0.00				
	<i>Telecommunications Equipment</i>	<i>14,444,885</i>	<i>0.25</i>				
116,515	CIENA CORP	14,444,885	0.25				
	<i>Telecommunications Service Providers</i>	<i>77,247,471</i>	<i>1.33</i>				
1,806,819	AT&T INC	43,425,165	0.74				
176,491	FRONTIER COMMUNICATIONS PARENT INC	5,610,161	0.10				
138,440	T-MOBILE US INC	28,204,057	0.49				
83	WALT DISNEY CO/THE	8,088	0.00				
	<i>Travel and Leisure</i>	<i>81,467,123</i>	<i>1.40</i>				
46,397	AIRBNB INC	4,794,488	0.08				
1,740	BOOKING HOLDINGS INC	7,995,515	0.14				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	2,957,406,034	99.42
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,957,406,034	99.42
Shares	2,957,406,034	99.42
<i>Austria</i>	113,909,780	3.83
237,646 BAWAG GROUP AG	26,616,352	0.89
913,015 ERSTE GROUP BANK	75,962,848	2.56
386,182 RAIFFEISEN INTL BANK HOLDING	11,330,580	0.38
<i>Belgium</i>	75,637,134	2.54
114,909 KBC ANCORA	7,744,867	0.26
669,219 KBC GROUPE	67,892,267	2.28
<i>Finland</i>	138,769,905	4.66
9,929,868 NORDEA BANK ABP	138,769,905	4.66
<i>France</i>	439,230,717	14.77
3,227,527 BNP PARIBAS	249,584,663	8.39
3,340,217 CREDIT AGRICOLE SA	55,848,428	1.88
2,373,982 SOCIETE GENERALE SA	133,797,626	4.50
<i>Germany</i>	249,835,111	8.40
2,287,759 COMMERZBANK	73,414,186	2.47
5,890,515 DEUTSCHE BANK AG-NOM	176,420,925	5.93
<i>Ireland</i>	88,450,189	2.97
6,460,484 AIB GROUP PLC	49,842,634	1.67
2,754,731 BANK OF IRELAND GROUP PLC	38,607,555	1.30
<i>Italy</i>	713,390,378	23.98
176,049 BANCA GENERALI	8,348,244	0.28
4,750,847 BANCA MONTE DEI PASCHI DI SIENA SPA	35,821,386	1.20
3,374,920 BANCO BPM SPA	42,945,857	1.44
4,283,557 BPER BANCA SPA	40,419,644	1.36
1,849,089 FINECOBANK	34,032,483	1.14
44,209,881 INTESA SANPAOLO SPA	248,194,272	8.34
4,709,609 UNICREDIT SPA	303,628,492	10.22
<i>Netherlands</i>	249,369,449	8.38
1,750,504 ABN AMRO GROUP N.V.	47,701,234	1.60
9,135,593 ING GROUP NV	201,668,215	6.78
<i>Portugal</i>	20,816,571	0.70
27,637,508 BANCO COMERCIAL PORTUGUES SA	20,816,571	0.70
<i>Spain</i>	867,996,800	29.19
17,425,213 BANCO BILBAO VIZCAYA ARGENTA	284,727,981	9.57
15,988,888 BANCO DE SABADELL	52,763,330	1.77
45,005,574 BANCO SANTANDER SA	399,379,465	13.43
1,942,890 BANKINTER	26,044,440	0.88
10,861,516 CAIXABANK	97,167,122	3.27
3,396,765 UNICAJA BANCO	7,914,462	0.27
Total securities portfolio	2,957,406,034	99.42

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,145,776,462	98.23	500,000 UNIQA INSURANCE GROUP AG 1.375% 09/07/2030	463,600	0.04
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,145,776,462	98.23	600,000 UNIQA INSURANCE GROUP VAR 09/12/2041	542,976	0.05
Bonds	1,145,776,462	98.23	200,000 VIENNA INSURANCE GRP AGW VAR 15/06/2042	210,552	0.02
<i>Australia</i>	16,770,073	1.44	900,000 VIENNA INSURANCE GRP AGW 1% 26/03/2036	714,303	0.06
100,000 AUSNET SERVICES HOLDINGS 3.75% 08/05/2035	100,305	0.01	50,000 WIENERBERGER AG 4.875% 04/10/2028	52,734	0.00
100,000 AUST & NZ BANKING GROUP VAR 31/07/2035	101,016	0.01	<i>Belgium</i>	23,660,799	2.03
100,000 AUST NZ BANKING GROUP 0.75% 29/9/2026	98,548	0.01	400,000 AEDIFICA SA 0.75% 09/09/2031	341,328	0.03
100,000 AUSTRALIA PACIFIC AIRPOR 4.375% 24/05/2033	105,596	0.01	400,000 AG INSURANCE SA/ NV VAR 30/06/2047	405,876	0.03
720,000 COMMONWEALTH BANK AUST VAR 04/06/2034	744,530	0.06	1,100,000 AGEAS VAR 02/05/2056	1,121,670	0.10
1,380,000 MACQUARIE BANK LTD 3.202% 17/09/2029	1,401,321	0.12	900,000 AGEAS VAR 02/07/2049	893,331	0.08
1,740,000 MACQUARIE GROUP LTD 0.35% 03/03/2028	1,650,094	0.14	700,000 AGEAS VAR 24/11/2051	634,676	0.05
1,283,000 MACQUARIE GROUP LTD 0.625% 03/02/2027	1,252,644	0.11	1,400,000 ARGENTA BANQUE D EPARGNE SA VAR 08/02/2029	1,350,888	0.12
1,430,000 MACQUARIE GROUP LTD 0.943% 19/01/2029	1,343,957	0.12	1,300,000 ARGENTA BANQUE DEPARGNE SA VAR 29/11/2027	1,342,172	0.12
1,462,000 MACQUARIE GROUP LTD 0.95% 21/05/2031	1,301,969	0.11	1,300,000 ARGENTA SPAARBK 1% 29/01/2027	1,273,220	0.11
1,819,000 MACQUARIE GROUP LTD 4.7471% 23/01/2030	1,942,366	0.17	100,000 BARRY CALLEBAUT SVCS NV 4.25% 2031	102,040	0.01
800,000 NATIONAL AUSTRALIA BANK 2.125% 24/05/2028	792,024	0.07	400,000 COFINIMMO 0.875% 02/12/2030	352,624	0.03
1,050,000 NATIONAL AUSTRALIA BANK 3.125% 28/02/2030	1,064,186	0.09	100,000 COFINIMMO 1.0% 24/01/2028	95,984	0.01
700,000 SYDNEY AIRPORT FINANCE 4.125% 30/04/2036	718,277	0.06	600,000 ELIA SYSTEM OP SA NV 1.50% 05/09/2028	580,980	0.05
200,000 SYDNEY AIRPORT FINANCE 4.375% 03/05/2033	210,408	0.02	800,000 ELIA TRANSMISSION BE 0.875% 28/04/2030	732,760	0.06
132,000 TELSTRA GROUP LTD 3.5% 03/09/2036	132,183	0.01	1,200,000 ELIA TRANSMISSION BE 3.625% 18/01/2033	1,227,972	0.11
100,000 TELSTRA GROUP LTD 3.75% 04/05/2031	103,739	0.01	2,000,000 ELIA TRANSMISSION BE 3.75% 16/01/2036	2,015,080	0.16
150,000 TRANSURBAN FINANCE CO 1.45% 16/05/2029	142,818	0.01	1,500,000 ELIA TRANSMISSION BELGIUM NV 3.875% 11/06/2031	1,534,755	0.13
150,000 TRANSURBAN FINANCE CO 1.75% 29/03/2028	146,945	0.01	100,000 ELIA TRANSMISSION BELGIUM 3% 07/04/2029	100,653	0.01
100,000 TRANSURBAN FINANCE CO 4.225% 26/04/2033	104,838	0.01	1,200,000 GRP BRUXELLES LAMBERT SA 0.125% 28/01/2031	1,031,688	0.09
1,160,000 VICINITY CENTRES TRUST 1.125% 07/11/2029	1,075,540	0.09	1,200,000 GRP BRUXELLES LAMBERT SA 3.125% 06/09/2029	1,214,856	0.10
100,000 WESFARMERS LTD 3.277% 10/06/2032	100,059	0.01	1,200,000 GRP BRUXELLES LAMBERT SA 4% 15/05/2033	1,259,988	0.11
100,000 WESTPAC BKG CORP 0.875% 17/04/2027	97,761	0.01	300,000 KBC GROUP NV VAR 07/12/2031	293,538	0.03
781,000 WOOLWORTHS GROUP LTD 0.375% 15/11/2028	725,299	0.06	100,000 KBC GROUP NV VAR 14/01/2029	94,560	0.01
1,300,000 WOOLWORTHS GROUP 3.75% 25/10/2032	1,313,650	0.11	100,000 KBC GROUP NV VAR 17/04/2035	105,191	0.01
<i>Austria</i>	14,018,254	1.20	800,000 KBC GROUP NV VAR 25/4/2033	832,352	0.07
1,200,000 BAWAG P S K 0.375% 03/09/2027	1,148,760	0.10	100,000 KBC GROUP NV 0.75% 21/01/2028	97,798	0.01
400,000 BAWAG PSK VAR 03/10/2029	404,020	0.03	1,200,000 KBC GROUP NV 0.75% 24/01/2030	1,098,252	0.09
500,000 BAWAG PSK VAR 21/01/2032	505,620	0.04	100,000 KBC GROUP NV 0.75% 31/05/2031	88,700	0.01
400,000 BAWAG PSK 4.125% 18/01/2027	408,208	0.03	100,000 KBC GROUP NV 3% 25/08/2030	100,354	0.01
1,200,000 CA IMMOBILIEN ANLAGEN AG 0.875% 05/02/2027	1,165,584	0.11	700,000 KBC GROUP NV 3.75% 27/03/2032	721,518	0.06
300,000 CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	304,569	0.03	100,000 LONZA FINANCE INTERNATIONAL NV 3.875% 24/04/2036	101,058	0.01
600,000 ERSTE GROUP BANK AG VAR 14/01/2033	599,478	0.05	350,000 LONZA FINANCE INTL NV 1.625% 21/04/2027	346,000	0.03
600,000 ERSTE GROUP BANK AG VAR 16/01/2031	624,156	0.05	100,000 LONZA FINANCE INTL NV 3.5% 04/09/2034	99,164	0.01
700,000 ERSTE GROUP BANK AG VAR 26/06/2031	706,643	0.06	200,000 LONZA FINANCE INTL NV 3.875% 25/05/2033	206,150	0.02
400,000 ERSTE GROUP BANK AG 0.125% 17/05/2028	376,424	0.03	100,000 SOLVAY SA NV 4.25% 03/10/2031	102,768	0.01
100,000 ERSTE GROUP BANK AG 3.25% 27/08/2032	100,327	0.01	100,000 SYENSQO SA 3.375% 28/05/2031	100,404	0.01
800,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032	863,520	0.07	100,000 SYENSQO SA 4% 28/05/2035	100,738	0.01
1,100,000 RAIFFEISEN BANK INTL VAR 18/06/2032	1,093,587	0.09	400,000 VGP NV 1.5% 08/04/2029	376,048	0.03
100,000 RAIFFEISEN BANK INTL VAR 21/08/2029	104,108	0.01	500,000 VGP NV 1.625% 17/01/2027	492,805	0.04
700,000 RAIFFEISEN BANK INTL 0.375% 25/09/2026	687,428	0.06	300,000 VGP NV 2.25% 17/01/2030	283,056	0.02
1,100,000 RAIFFEISEN BANK INTL 1.375% 17/06/2033	1,048,311	0.09	400,000 VGP NV 4.25% 29/01/2031	407,804	0.03
100,000 RAIFFEISEN BANK INTL 5.75% 27/01/2028	107,097	0.01			
100,000 RAIFFEISEN BK INTL 3.875% 03/01/2030	102,297	0.01			
1,700,000 TELEKOM FINANZMANAGEMENT 1.5% 07/12/2026	1,683,952	0.15			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Canada</i>	4,132,223	0.35			
150,000 BANK OF MONTREAL VAR 09/01/2032	149,798	0.01	100,000 NYKREDIT 4.625% 19/01/2029	105,435	0.01
100,000 BANK OF MONTREAL VAR 10/07/2030	102,615	0.01	400,000 SYDBANK A S VAR 30/09/2027	406,684	0.03
100,000 BANK OF NOVA SCOTIA 0.25% 01/11/2028	93,123	0.01	380,000 SYDBANK AS VAR 06/09/2028	396,834	0.03
100,000 BANK OF NOVA SCOTIA 3.5% 17/04/2029	102,346	0.01	1,400,000 VESTAS WIND SYSTEMS AS 4.125% 15/06/2031	1,451,548	0.12
100,000 CANADIAN IMPERIAL BANK 3.807% 09/07/2029	103,251	0.01	<i>Finland</i>	13,287,386	1.14
1,000,000 FED CAISSES DESJARDINS 3.467% 05/09/2029	1,017,510	0.08	750,000 ELISA OYJ 0.25% 15/09/2027	718,628	0.06
590,000 GREAT WEST LIFECO INC 4.70% 16/11/2029	635,023	0.05	675,000 ELISA OYJ 4.0% 27/01/2029	698,409	0.06
1,045,000 GREAT-WEST LIFE CO INC 1.75% 07/12/2026	1,036,315	0.08	100,000 FASTIGHETS AB BALDER 1.0% 20/01/2029	93,162	0.01
100,000 MAGNA INTERNATIONAL INC 1.5% 25/09/2027	97,861	0.01	100,000 INDUSTRIAL POWER CORP 4.25% 22/05/2031	103,998	0.01
100,000 ROYAL BANK OD CANADA VAR 22/01/2031	101,093	0.01	430,000 KOJAMO OYJ 0.875% 28/05/2029	395,213	0.03
100,000 ROYAL BANK OF CANADA VAR 27/09/2031	100,045	0.01	200,000 KOJAMO OYJ 3.875% 12/03/2032	200,628	0.02
100,000 ROYAL BANK OF CANADA 2.125% 26/04/2029	97,811	0.01	100,000 NOKIA CORP 4.375% 21/08/2031	104,100	0.01
100,000 THE TORONTO DOMINION BANK CANADA 3.631% 13/12/2029	102,596	0.01	450,000 NORDEA BANK ABP VAR 29/05/2035	464,814	0.04
200,000 TORONTO DOMINION BANK 1.925% 08/04/2030	190,904	0.02	100,000 NORDEA BANK ABP 0.5% 02/11/2028	93,814	0.01
100,000 TORONTO DOMINION BANK 2.55% 03/08/2027	100,114	0.01	200,000 NORDEA BANK ABP 0.5% 14/05/2027	194,294	0.02
100,000 TORONTO DOMINION BANK 3.563% 16/04/2031	101,818	0.01	350,000 NORDEA BANK ABP 0.5% 19/03/2031	307,752	0.03
<i>Cayman Islands</i>	1,004,591	0.09	800,000 NORDEA BANK ABP 1.125% 16/02/2027	786,424	0.07
236,000 CK HUTCHINSON EUROPE 0.75% 02/11/2029	215,732	0.02	550,000 NORDEA BANK ABP 3.0% 28/10/2031	546,513	0.05
250,000 CK HUTCHINSON EUROPE 1% 02/11/2033	207,015	0.02	150,000 NORDEA BANK ABP 4.125% 05/05/2028	156,036	0.01
238,000 CK HUTCHINSON EUR FIN 2.00% 13/04/2030	227,507	0.02	250,000 NORDEA BANK ABP 4.875% 23/02/2034	263,408	0.02
360,000 CK HUTCHINSON FINANCE 16 2% 06/04/2028	354,337	0.03	200,000 OP CORPORATE BANK PLC 0.1% 16/11/2027	190,232	0.02
<i>Cyprus</i>	723,017	0.06	100,000 OP CORPORATE BANK PLC 0.375% 16/06/2028	94,308	0.01
690,000 BANK OF CYPRUS PCL VAR 02/05/2029	723,017	0.06	1,150,000 OP CORPORATE BANK PLC 0.6% 18/01/2027	1,122,825	0.10
<i>Denmark</i>	24,561,849	2.11	450,000 OP CORPORATE BANK PLC 0.625% 27/07/2027	434,835	0.04
269,000 AP MOLLER MAERSK A S 0.75% 25/11/2031	233,583	0.02	700,000 OP CORPORATE BANK PLC 0.75% 24/03/2031	616,994	0.05
305,000 AP MOLLER MAERSK AS 3.75% 05/03/2032	314,565	0.03	250,000 OP CORPORATE BANK PLC 4.125% 18/04/2027	256,410	0.02
350,000 AP MOLLER 4.125% 05/03/2036	362,404	0.03	100,000 OP CORPORATE BANK 0.625% 12/11/2029	91,014	0.01
2,071,000 DANSKE BANK A S VAR 21/06/2030	2,201,970	0.19	1,399,000 SAMPO OYJ VAR 03/09/2052	1,296,228	0.10
1,900,000 DANSKE BANK AS VAR 09/01/2032	1,960,895	0.17	1,400,000 SAMPO OYJ VAR 23/05/2049	1,400,434	0.11
826,000 DANSKE BANK A/S VAR 09/06/2029	783,395	0.07	650,000 SAMPO OYJ 1.625% 21/02/2028	641,693	0.06
1,740,000 DANSKE BANK AS VAR 14/05/2034	1,811,566	0.16	1,050,000 SAMPO OYJ 2.25% 27/09/2030	1,042,514	0.09
376,000 DANSKE BANK AS VAR 19/11/2036	378,500	0.03	250,000 SATO OYJ 1.375% 24/02/2028	242,573	0.02
240,000 DANSKE BANK AS 3.5% 26/05/2033	241,358	0.02	685,000 UPM KYMMENE OYJ 0.125% 19/11/2028	632,200	0.05
883,000 DANSKE BANK VAR 09/11/2028	916,642	0.08	100,000 UPM KYMMENE OYJ 2.25% 23/05/2029	97,933	0.01
1,880,000 DANSKE BANK VAR 10/01/2031	1,975,034	0.17	<i>France</i>	206,057,821	17.67
100,000 DANSKE BANK VAR 14/01/2033	100,505	0.01	100,000 ACCOR SA 3.5% 04/03/2033	98,094	0.01
1,305,000 DSV PANALPINA AS 0.375% 26/02/2027	1,268,852	0.11	100,000 AIR LIQUIDE FINANCE 0.375% 20/09/2033	80,531	0.01
1,211,000 H LUNDBECK AS 0.875% 14/10/2027	1,166,617	0.10	100,000 AIR LIQUIDE FINANCE 2.875% 16/09/2032	99,128	0.01
1,496,000 ISS GLOBAL A/S 1.5% 31/08/2027	1,465,796	0.13	100,000 ALD SA 4.25% 18/01/2027	102,197	0.01
1,260,000 ISS GLOBAL AS 3.875% 05/06/2029	1,297,283	0.11	100,000 ALD SA 4.875% 06/10/2028	105,910	0.01
330,000 JYSE BANK AS VAR 10/11/2029	348,543	0.03	1,800,000 ALSTOM SA 0.0% 11/01/2029	1,644,192	0.13
100,000 JYSKE BANK A/S VAR 17/02/2028	97,035	0.01	1,300,000 ALSTOM SA 0.125% 27/7/2027	1,242,982	0.11
600,000 JYSKE BANK AS VAR 29/04/2031	609,996	0.05	1,600,000 ALSTOM SA 0.25% 14/10/2026	1,566,752	0.12
450,000 JYSKE BANK AS 5.50% 16/11/2027	464,904	0.04	1,600,000 ALSTOM SA 0.5% 27/07/2030	1,427,568	0.11
200,000 NYKREDIT REALKREDIT AS 0.375% 17/01/2028	190,550	0.02	100,000 ALTAREA 1.75% 16/01/2030	92,321	0.01
1,950,000 NYKREDIT REALKREDIT AS 3.625% 24/07/2030	1,986,602	0.17	200,000 ALTAREA 1.875% 17/01/2028	195,382	0.02
700,000 NYKREDIT REALKREDIT VAR 24/04/2035	710,626	0.06	200,000 ALTAREA 5.5% 02/10/2031	212,954	0.02
1,200,000 NYKREDIT 3.5% 10/07/2031	1,210,980	0.10	100,000 APRR SA 0.125% 18/01/2029	92,308	0.01
100,000 NYKREDIT 3.875% 09/07/2029	103,147	0.01	200,000 APRR SA 1.25% 18/01/2028	194,710	0.02
			500,000 APRR SA 1.5% 17/01/2033	441,480	0.04
			100,000 APRR SA 1.5% 25/01/2030	94,462	0.01
			100,000 APRR SA 1.625% 13/01/2032	91,589	0.01
			100,000 APRR SA 1.875% 03/01/2029	97,639	0.01

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
900,000	APRR SA 3.125% 06/01/2034	878,688	0.08	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 13/03/2029	104,156	0.01
100,000	APRR 1.25% 06/01/2027	98,548	0.01	200,000	BANQUE 4.75% 10/11/2031	214,108	0.02
300,000	APRR 1.875% 06/01/2031	283,521	0.02	100,000	BNP PARIBAS SA VAR 23/02/2029	102,910	0.01
100,000	ARKEMA 0.75% 03/12/2019	92,447	0.01	100,000	BNP PARIBAS SA 1.375% 28/05/2029	94,708	0.01
100,000	ARKEMA 3.50% 12/09/2034	98,764	0.01	100,000	BNP PARIBAS SA 2.25% 11/01/2027	99,658	0.01
100,000	ARKEMA 4.25% 20/05/2030	105,056	0.01	100,000	BNP PARIBAS VAR 01/09/2028	96,122	0.01
200,000	AUTOROUTES DU SUD DE LA FRANCE 1.25% 18/01/2027	197,176	0.02	100,000	BNP PARIBAS VAR 06/05/2030	100,000	0.01
200,000	AUTOROUTES DU SUD DE LA 1.375% 21/02/2031	183,252	0.02	900,000	BNP PARIBAS VAR 06/05/2036	912,294	0.08
100,000	AUTOROUTES DU SUD DE LA 2.75% 02/09/2032	96,924	0.01	100,000	BNP PARIBAS VAR 10/01/2031	103,670	0.01
100,000	AUTOROUTES DU SUD DE LA 3.25% 19/01/2033	99,582	0.01	100,000	BNP PARIBAS VAR 10/01/2032	103,525	0.01
2,245,000	AXA SA VAR 06/07/2047	2,267,135	0.18	300,000	BNP PARIBAS VAR 11/07/2030	276,723	0.02
1,098,000	AXA SA VAR 07/10/2041	987,036	0.08	800,000	BNP PARIBAS VAR 13/04/2031	837,720	0.07
804,000	AXA SA VAR 10/03/2043	826,834	0.07	100,000	BNP PARIBAS VAR 13/11/2032	107,138	0.01
150,000	AXA SA VAR 10/07/2042	134,775	0.01	900,000	BNP PARIBAS VAR 13/1/2029	932,742	0.08
500,000	AXA SA VAR 11/07/2043	552,365	0.05	700,000	BNP PARIBAS VAR 14/10/2027	685,321	0.06
180,000	AXA SA VAR 24/07/2055	183,787	0.02	100,000	BNP PARIBAS VAR 15/01/2031	101,562	0.01
4,474,000	AXA SA VAR 28/05/2049	4,496,056	0.38	200,000	BNP PARIBAS VAR 15/01/2032	195,392	0.02
200,000	AXA SA 3.375% 31/05/2034	200,360	0.02	200,000	BNP PARIBAS VAR 16/07/2035	204,668	0.02
360,000	AXA SA 3.625% 10/01/2033	371,923	0.03	200,000	BNP PARIBAS VAR 17/04/2029	191,840	0.02
466,000	AXA SA 3.75% 12/10/2030	486,863	0.04	500,000	BNP PARIBAS VAR 18/02/2037	501,715	0.04
100,000	AYVENS SA 3.875% 16/07/2029	103,445	0.01	100,000	BNP PARIBAS VAR 19/01/2030	92,387	0.01
200,000	BANQ FED CRD MUTUEL 3.75% 03/02/2034	203,294	0.02	100,000	BNP PARIBAS VAR 19/02/2028	97,266	0.01
200,000	BANQ FED CRD MUTUEL 4.375% 02/05/2030	209,718	0.02	200,000	BNP PARIBAS VAR 25/07/2028	200,414	0.02
200,000	BANQ FED CRD MUTUEL 5.125% 13/01/2033	215,918	0.02	100,000	BNP PARIBAS VAR 26/09/2032	105,172	0.01
200,000	BANQ FED CRED MUTUEL 0.625% 03/11/2028	187,346	0.02	400,000	BNP PARIBAS VAR 28/08/2034	408,668	0.04
800,000	BANQ FED CRED MUTUEL 3.5% 15/05/2031	814,928	0.07	900,000	BNP PARIBAS VAR 30/05/2028	870,057	0.07
200,000	BANQUE FED CRED MUTUEL VAR 16/06/2032	202,854	0.02	200,000	BNP PARIBAS VAR 31/03/2032	198,686	0.02
500,000	BANQUE FED CRED MUTUEL 0.10% 08/10/2027	477,015	0.04	200,000	BNP PARIBAS VAR 31/08/2033	187,274	0.02
100,000	BANQUE FED CRED MUTUEL 0.25% 19/07/2028	93,516	0.01	100,000	BNP PARIBAS 0.125% 04/09/2026	98,116	0.01
200,000	BANQUE FED CRED MUTUEL 0.625% 21/02/2031	173,450	0.01	300,000	BNP PARIBAS 0.625% 03/12/2032	247,563	0.02
100,000	BANQUE FED CRED MUTUEL 0.75% 17/01/2030	90,898	0.01	100,000	BNP PARIBAS 1.5% 23/05/2028	97,320	0.01
200,000	BANQUE FED CRED MUTUEL 1.125% 19/01/2032	174,004	0.01	100,000	BNP PARIBAS 1.5% 25/05/2028	97,620	0.01
200,000	BANQUE FED CRED MUTUEL 1.125% 19/11/2031	173,244	0.01	200,000	BNP PARIBAS 1.625% 02/07/2031	180,434	0.02
200,000	BANQUE FED CRED MUTUEL 1.25% 03/06/2030	183,370	0.02	100,000	BNP PARIBAS 2.1% 07/04/2032	92,325	0.01
100,000	BANQUE FED CRED MUTUEL 1.625% 15/11/2027	97,633	0.01	100,000	BNP PARIBAS 2.875% 01/10/2026	100,268	0.01
200,000	BANQUE FED CRED MUTUEL 1.75% 15/03/2029	192,618	0.02	200,000	BNP PARIBAS 3.625% 01/09/2029	205,212	0.02
100,000	BANQUE FED CRED MUTUEL 1.875% 18/06/2029	95,700	0.01	100,000	BNP PARIBAS 4.09% 13/02/2034	103,483	0.01
100,000	BANQUE FED CRED MUTUEL 2.5% 25/05/2028	98,974	0.01	100,000	BNP PARIBAS 4.125% 24/05/2033	105,597	0.01
200,000	BANQUE FED CRED MUTUEL 2.625% 06/11/2029	196,966	0.02	100,000	BOUYGUES SA 1.375% 07/06/2027	98,341	0.01
100,000	BANQUE FED CRED MUTUEL 3.25% 17/10/2031	99,896	0.01	300,000	BOUYGUES SA 4.625% 07/06/2032	323,187	0.03
100,000	BANQUE FED CRED MUTUEL 3.625% 14/09/2032	101,791	0.01	200,000	BOUYGUS SA 2.25% 29/06/2029	196,076	0.02
200,000	BANQUE FED CRED MUTUEL 3.75% 01/12/2033	204,622	0.02	100,000	BOUYGUS SA 3.25% 30/06/2037	95,532	0.01
100,000	BANQUE FED CRED MUTUEL 3.875% 26/1/2028	102,826	0.01	2,100,000	BOUYGUS SA 5.375% 30/06/3042	2,341,017	0.19
100,000	BANQUE FED CRED MUTUEL 4% 26/1/2033	102,952	0.01	100,000	BPCE SA VAR 01/06/2033	106,879	0.01
100,000	BANQUE FED CRED MUTUEL 4.0% 21/11/2029	104,051	0.01	100,000	BPCE SA VAR 02/02/2034	94,933	0.01
2,100,000	BANQUE FED CRED MUTUEL 4.375% 11/01/2034	2,159,850	0.18	100,000	BPCE SA VAR 02/03/2030	105,220	0.01
700,000	BANQUE FED CRED 0.25% 29/06/2028	657,412	0.06	100,000	BPCE SA VAR 08/03/2033	102,997	0.01
100,000	BANQUE FEDER CRED MUTUEL 4.125% 18/09/2030	104,976	0.01	100,000	BPCE SA VAR 14/01/2028	97,451	0.01
100,000	BANQUE FEDERAL CRED MUTUEL 3.125% 14/09/2027	101,206	0.01	100,000	BPCE SA VAR 20/01/2034	101,782	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MU 4.125% 14/06/2033	104,566	0.01	100,000	BPCE SA VAR 25/01/2035	105,844	0.01
				100,000	BPCE SA VAR 26/02/2036	105,276	0.01
				1,300,000	BPCE SA VAR 26/02/2036	1,294,033	0.11
				100,000	BPCE SA 0.25% 14/01/2031	86,447	0.01

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	BPCE SA 0.5% 15/09/2027	98,199	0.01	100,000	CRED AGRICOLE 3.75% 27/05/2035	99,594	0.01
100,000	BPCE SA 0.50% 24/02/2027	97,393	0.01	100,000	CREDIT AGRICOLE ASSRNCES 1.50% 06/10/2031	89,122	0.01
100,000	BPCE SA 0.625% 15/01/2030	90,985	0.01	100,000	CREDIT AGRICOLE ASSRNCES 2% 17/07/2030	94,327	0.01
100,000	BPCE SA 0.75% 03/03/2031	88,002	0.01	1,800,000	CREDIT AGRICOLE ASSRNCES 4.50% 17/12/2034	1,870,110	0.15
200,000	BPCE SA 1% 05/10/2028	190,828	0.02	200,000	CREDIT AGRICOLE ASSRNCES 5.87% 25/10/2033	226,190	0.02
100,000	BPCE SA 1% 14/01/2032	86,448	0.01	100,000	CREDIT AGRICOLE SA VAR 11/07/2029	103,732	0.01
100,000	BPCE SA 3.5% 25/01/2028	102,155	0.01	1,200,000	CREDIT AGRICOLE SA VAR 15/04/2036	1,236,312	0.11
100,000	BPCE SA 4% 29/11/2032	104,121	0.01	100,000	CREDIT AGRICOLE SA VAR 26/01/2029	100,803	0.01
100,000	BPCE SA 4.375% 13/07/2028	104,472	0.01	400,000	CREDIT AGRICOLE SA VAR 28/08/2033	426,104	0.04
100,000	BPCE SA 4.5% 13/01/2033	105,672	0.01	200,000	CREDIT AGRICOLE SA 0.125% 09/12/2027	189,814	0.02
100,000	BPCE VAR 02/03/2032	99,023	0.01	100,000	CREDIT AGRICOLE SA 1.125% 12/07/2032	86,366	0.01
100,000	BPCE 3.875% 11/01/2029	103,013	0.01	100,000	CREDIT AGRICOLE SA 1.125% 24/02/2029	94,912	0.01
100,000	BPCE 3.875% 25/01/2036	101,631	0.01	500,000	CREDIT AGRICOLE SA 2% 25/03/2029	483,365	0.04
1,300,000	BUREAU VERITAS SA 1.125% 18/01/2027	1,277,679	0.11	100,000	CREDIT AGRICOLE SA 2.5% 29/08/2029	99,008	0.01
1,100,000	BUREAU VERITAS SA 3.125% 15/11/2031	1,098,383	0.09	100,000	CREDIT AGRICOLE SA 2.50% 22/04/2034	91,850	0.01
1,200,000	BUREAU VERITAS SA 3.50% 22/05/2036	1,195,044	0.10	745,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	745,224	0.06
1,300,000	CAISSE NAT REASSURANCE 4.375% 26/05/2035	1,309,971	0.11	800,000	CREDIT AGRICOLE SA 3.125% 26/02/2032	797,664	0.07
800,000	CAPGEMINI SE 1.125% 23/06/2030	734,912	0.06	700,000	CREDIT AGRICOLE SA 3.5% 26/09/2034	690,746	0.06
200,000	CAPGEMINI SE 1.75% 18/04/2028	196,270	0.02	100,000	CREDIT AGRICOLE SA 3.75% 22/01/2034	102,025	0.01
800,000	CAPGEMINI SE 2% 15/04/2029	780,456	0.07	100,000	CREDIT AGRICOLE SA 3.875% 28/11/2034	102,670	0.01
1,100,000	CAPGEMINI SE 2.375% 15/04/2032	1,043,097	0.09	100,000	CREDIT AGRICOLE SA 4.125% 26/02/2036	102,401	0.01
800,000	CARMILA SA 1.625% 01/04/2029	764,152	0.07	100,000	CREDIT AGRICOLE SA 3.875% 20/04/2031	103,889	0.01
800,000	CARMILA SA 2.125% 07/03/2028	783,144	0.07	300,000	CREDIT MUTUEL ARKEA 3.309% 25/10/2034	296,235	0.03
900,000	CARMILA SA 9.875% 25/01/2032	904,680	0.08	1,200,000	CREDIT MUTUEL ARKEA VAR 15/05/2035	1,254,024	0.11
1,200,000	CARREFOUR BANQUE 4.079% 05/05/2027	1,221,900	0.10	100,000	CREDIT MUTUEL ARKEA 3.50% 09/02/2029	101,411	0.01
1,500,000	CARREFOUR SA 1.875% 30/10/2026	1,491,465	0.12	100,000	CREDIT MUTUEL ARKEA 3.625% 03/10/2033	101,216	0.01
1,500,000	CARREFOUR SA 2.375% 30/10/2029	1,464,690	0.12	100,000	CREDIT MUTUEL ARKEA 3.635% 17/07/2035	99,624	0.01
1,900,000	CARREFOUR SA 3.625% 17/10/2032	1,907,847	0.15	500,000	CREDIT MUTUEL ARKEA 4.25% 01/12/2032	527,100	0.05
1,100,000	CARREFOUR SA 3.75% 10/10/2030	1,127,258	0.10	100,000	CREDIT MUTUEL 3.875% 22/05/2028	103,371	0.01
500,000	CARREFOUR SA 3.75% 24/05/2033	498,995	0.04	200,000	CREDIT MUTUEL ARKEA 3.375% 19/09/2027	203,406	0.02
1,700,000	CARREFOUR SA 4.125% 12/10/20228	1,762,322	0.14	2,700,000	DASSAULT SYSTEMES 0.375% 16/09/2029	2,469,744	0.20
1,900,000	CARREFOUR SA 4.37% 14/11/2031	1,997,128	0.16	2,300,000	DASSAULT SYSTEMS 0.125% 16/09/2026	2,250,021	0.18
1,200,000	CARREFOUR 1% 17/05/2027	1,173,624	0.10	800,000	EDENRED SE 3.625% 05/08/2032	803,296	0.07
1,800,000	CARREFOUS SA 2.625% 15/12/2027	1,804,986	0.14	1,500,000	EDENRED 1.375% 18/06/2029	1,424,085	0.11
100,000	CIE DE SAINT GOBAIN SA 2.75% 04/04/2028	100,482	0.01	1,200,000	EDENRED 1.875% 30/03/2027	1,191,156	0.10
100,000	CIE DE SAINT GOBAIN SA 3.25% 09/08/2029	101,556	0.01	100,000	ELIS SA 4.125% 24/05/2027	102,058	0.01
100,000	CIE DE SAINT GOBAIN SA 3.375% 08/04/2030	101,715	0.01	100,000	ENGIE SA VAR PERPETUAL	89,130	0.01
100,000	CIE DE SAINT GOBAIN SA 3.875% 29/11/2030	103,776	0.01	100,000	ENGIE SA VAR PERPTUAL 31/12/2099	105,427	0.01
100,000	CIE DE SAINT GOBAIN 1.875% 21/09/2028	98,062	0.01	200,000	ENGIE SA 0.5% 24/10/2030	176,508	0.02
600,000	COFACE SA 5.75% 28/11/2033	677,874	0.06	100,000	ENGIE SA 3.625% 06/03/2031	102,380	0.01
200,000	COFACE SA 6% 22/09/2032	227,866	0.02	100,000	ENGIE SA 3.875% 06/01/2031	103,410	0.01
200,000	COFIROU 3.125% 06/03/2033	197,036	0.02	100,000	ENGIE SA 4.25% 06/03/2044	97,887	0.01
100,000	COMPAGNIE FIN ET INDUS 1% 19/05/2031	89,397	0.01	100,000	ENGIE SA 4.25% 06/07/2034	104,175	0.01
100,000	COMPAGNIE FIN ET INDUS 1.125% 13/10/2027	97,705	0.01	100,000	ENGIE SA 4.25% 11/01/2043	97,939	0.01
700,000	COVIVIO SA 2.375% 20/02/2028	700,917	0.06	100,000	ENGIE SA 4.5% 06/09/2042	101,508	0.01
1,400,000	COVIVIO 1.125% 17/09/2031	1,231,216	0.11	100,000	ESSILORLUXOTTICA 2.625% 10/01/2030	99,548	0.01
1,400,000	COVIVIO 1.625% 23/06/2030	1,306,788	0.11	100,000	ESSILORLUXOTTICA 2.875% 05/03/2029	100,662	0.01
200,000	COVIVIO 3.625% 17/06/2034	196,712	0.02	200,000	ESSILORLUXOTTICA 3% 05/03/2032	199,778	0.02
1,300,000	COVIVIO 4.625% 05/06/2032	1,379,014	0.12	100,000	FIRMENICH PRODUCTIONS 1.75% 30/04/2030	95,404	0.01
100,000	CRED AGRICOLE SA VAR 12/01/2028	97,679	0.01	1,400,000	FONCIERE DES REGIONS 1.5% 21/06/2027	1,378,622	0.12
500,000	CRED AGRICOLE SA VAR 21/09/2029	466,820	0.04	1,700,000	GECINA 0.875% 25/01/2033	1,439,288	0.11
200,000	CRED AGRICOLE SA 0.875% 14/01/2032	172,642	0.01	400,000	GECINA 0.875% 30/06/2036	302,676	0.03
100,000	CRED AGRICOLE SA 4% 18/01/2033	104,406	0.01	1,200,000	GECINA 1% 30/01/2029	1,136,820	0.10
1,000,000	CRED AGRICOLE SA 4.375% 27/11/2033	1,056,940	0.09	1,300,000	GECINA 1.375% 26/11/2028	1,266,889	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	GECINA 1.375% 30/06/2027	981,500	0.08	600,000	ORANGE SA VAR PERPETUAL	588,588	0.05
1,200,000	GECINA 1.625% 14/03/2030	1,141,992	0.10	100,000	ORANGE SA VAR PERPETUAL 31/12/2099	103,716	0.01
1,600,000	GECINA 1.625% 29/05/2034	1,384,448	0.12	100,000	ORANGE SA 0% 04/09/2026	97,957	0.01
1,700,000	GECINA 2.00% 30/06/2032	1,578,756	0.13	100,000	ORANGE SA 0.125% 16/09/2029	90,126	0.01
50,000	GIE PSA 6% 19/09/33	55,976	0.00	200,000	ORANGE SA 0.5% 04/09/2032	166,864	0.01
500,000	GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028	470,510	0.04	300,000	ORANGE SA 0.625% 16/12/2033	241,509	0.02
300,000	GROUPAMA ASSURANCES MUTUELLES SA 2.215% 16/09/2029	288,228	0.02	1,500,000	ORANGE SA 0.75% 29/06/2034	1,201,050	0.10
200,000	GROUPAMA SA 6% 23/01/2027	208,218	0.02	100,000	ORANGE SA 0.875% 03/02/2027	98,001	0.01
100,000	GROUPE ACM VAR 1.85% 21/04/42	88,359	0.01	700,000	ORANGE SA 1.2% 11/07/2034	577,458	0.05
200,000	GRPM ASSURANCES MUTUELLES 3.375% 24/09/2028	202,106	0.02	1,800,000	ORANGE SA 1.375% 04/09/2049	1,124,280	0.10
600,000	HOLDING D INFRASTRUCTURE 0.625% 14/09/2028	563,076	0.05	100,000	ORANGE SA 1.375% 16/01/2030	94,321	0.01
1,100,000	HOLDING D INFRASTRUCTURE 1.475% 18/01/2031	1,000,989	0.09	100,000	ORANGE SA 1.375% 20/03/2028	97,313	0.01
700,000	HOLDING D INFRASTRUCTURE 1.625% 18/09/2029	661,619	0.06	100,000	ORANGE SA 1.5% 09/09/2027	98,129	0.01
100,000	HOLDING D INFRASTRUCTURE 2.5% 04/05/2027	99,652	0.01	100,000	ORANGE SA 1.625% 07/04/2032	91,141	0.01
100,000	HOLDING D INFRASTRUCTURE 3.375% 21/04/2029	101,065	0.01	400,000	ORANGE SA 1.875% 12/09/2030	381,248	0.03
400,000	HOLDING D INFRASTRUCTURE 1.625% 27/11/2027	392,048	0.03	100,000	ORANGE SA 2.00% 15/01/2029	97,989	0.01
700,000	ICADE SA 1.5% 13/09/2027	687,757	0.06	100,000	ORANGE SA 2.75% 19/05/2029	100,122	0.01
200,000	ICADE SA 4.375% 22/05/2035	199,220	0.02	200,000	ORANGE SA 3.25% 17/01/2035	196,188	0.02
400,000	ICADE 0.625% 18/01/2031	344,532	0.03	100,000	ORANGE SA 3.5% 19/05/2035	100,003	0.01
500,000	ICADE 1.0% 19/01/2030	454,850	0.04	400,000	ORANGE SA 3.875% 11/09/2035	410,660	0.04
500,000	ICADE 1.625% 28/02/2028	487,320	0.04	921,000	ORANGE TF/TV PERP	938,665	0.08
100,000	IMERYSA SA 1% 15/07/2031	86,473	0.01	1,116,000	ORANGE 8.125% 28/01/2033	1,462,317	0.12
300,000	IMERYSA SA 1.50% 15/01/2027	294,651	0.03	100,000	PUBLICIS GROUPE SA 2.875% 12/06/2029	100,084	0.01
200,000	IMERYSA SA 1.875% 31/03/2028	195,556	0.02	100,000	PUBLICIS GROUPE SA 3.375% 12/06/2032	99,878	0.01
300,000	IMERYSA SA 4.75% 29/11/2029	315,885	0.03	150,000	RCI BANQUE SA 1.125% 15/01/2027	147,170	0.01
1,100,000	IPSEN SA 3.875% 25/03/2032	1,111,814	0.10	1,250,000	RCI BANQUE SA 3.375% 06/06/2030	1,246,350	0.11
100,000	JCDECAUX SA 2.625% 24/04/2028	99,390	0.01	1,399,000	RCI BANQUE SA 3.375% 26/07/2029	1,405,393	0.12
100,000	JCDECAUX SE 5% 11/01/2029	105,942	0.01	700,000	RCI BANQUE SA 3.5% 17/01/2028	708,750	0.06
300,000	KERING 3.125% 27/11/2029	300,969	0.03	200,000	RCI BANQUE SA 3.75% 04/10/2027	203,182	0.02
100,000	KERING 3.375% 11/03/2032	99,204	0.01	1,600,000	RCI BANQUE SA 3.875% 12/01/2029	1,632,608	0.13
200,000	KERING 3.625% 11/03/2036	193,230	0.02	1,780,000	RCI BANQUE SA 3.875% 30/09/2030	1,809,530	0.15
300,000	KERING 3.875% 05/09/2035	298,803	0.03	1,713,000	RCI BANQUE SA 4.125% 04/04/2031	1,752,005	0.14
100,000	KERNG 3.25% 27/02/2029	101,001	0.01	200,000	RCI BANQUE SA 4.50% 06/04/2027	204,462	0.02
1,700,000	KLEPIERRE SA 0.875% 17/02/2031	1,524,934	0.12	1,600,000	RCI BANQUE SA 4.625% 02/10/2026	1,625,648	0.13
1,500,000	KLEPIERRE SA 3.875% 23/09/2033	1,546,905	0.12	360,000	RCI BANQUE SA 4.75% 06/07/2027	370,609	0.03
1,800,000	KLEPIERRE 0.625% 01/07/2030	1,613,898	0.13	1,934,000	RCI BANQUE SA 4.875% 02/10/2029	2,041,743	0.17
1,400,000	KLEPIERRE 1.25% 29/09/2031	1,258,432	0.11	540,000	RCI BANQUE SA 4.875% 14/06/2028	563,690	0.05
1,300,000	KLEPIERRE 1.375% 16/02/2027	1,283,113	0.11	1,500,000	RCI BANQUE SA 4.875% 21/09/2028	1,572,375	0.12
1,700,000	KLEPIERRE 1.625% 13/12/2032	1,531,547	0.12	600,000	SANEF SA 0.95% 19/10/2028	563,430	0.05
1,900,000	KLEPIERRE 2% 12/05/2029	1,844,083	0.15	400,000	SANOFI SA 1.25% 06/04/2029	381,384	0.03
100,000	LEGRAND SA 3.5% 26/06/2034	101,030	0.01	100,000	SANOFI SA 2.625% 23/06/2029	100,100	0.01
100,000	LEGRAND SA 3.625% 19/03/2035	101,429	0.01	100,000	SANOFI SA 3% 23/06/2032	100,106	0.01
100,000	LOREAL SA 3.375% 23/11/2029	103,071	0.01	600,000	SANOFI 0.5% 13/01/2027	586,932	0.05
1,300,000	MERCIALYS SA 2.5% 28/02/2029	1,281,020	0.11	400,000	SANOFI 0.875% 21/03/2029	376,988	0.03
700,000	MERCIALYS SA 4.0% 10/09/2031	717,808	0.06	400,000	SANOFI 1.125% 05/04/2028	387,920	0.03
1,200,000	NERVAL SAS 2.875% 14/04/2032	1,144,884	0.10	1,100,000	SANOFI 1.25% 21/03/2034	940,159	0.08
900,000	NERVAL SAS 3.635% 20/07/2028	915,345	0.08	1,500,000	SANOFI 1.375% 21/03/2030	1,414,920	0.12
100,000	ORANGE SA PERP VAR 31/12/2099	92,519	0.01	700,000	SANOFI 1.5% 01/04/2030	663,467	0.06
600,000	ORANGE SA VAR PERP	571,812	0.05	900,000	SANOFI 1.75% 10/09/2026	896,337	0.08
				2,900,000	SANOFI 1.875% 21/03/2038	2,425,734	0.20
				100,000	SANOFI 2.75% 11/03/2031	99,252	0.01
				100,000	SCHNEIDER ELECTRIC SE 3.0% 03/09/2030	100,780	0.01
				100,000	SCHNEIDER ELECTRIC SE 0.25% 11/03/2029	92,391	0.01
				100,000	SCHNEIDER ELECTRIC SE 1.5% 15/01/2028	98,030	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	SCHNEIDER ELECTRIC SE 3.125% 13/10/2029	101,455	0.01	300,000	UNIBAIL RODAMCO 2.625% 09/04/2030	296,583	0.03
100,000	SCHNEIDER ELECTRIC SE 3.375% 03/09/2036	98,959	0.01	400,000	UNIBAIL-RODAMCO SE 1.375% 15/04/2030	372,008	0.03
200,000	SCOR SE VAR 17/09/2051	176,134	0.02	400,000	VINCI SA 0% 27/11/2028	369,328	0.03
700,000	SCOR SE VAR 27/05/2048	708,036	0.06	100,000	VINCI SA 1.625% 18/01/2029	96,777	0.01
1,500,000	SOCIETE FONCIERE LYONNAI 0.50% 21/04/2028	1,423,215	0.11	900,000	WENDEL SE 1% 01/06/2031	794,493	0.07
1,400,000	SOCIETE FONCIERE LYONNAI 1.5% 05/06/2027	1,374,450	0.12	700,000	WENDEL SE 1.375% 18/01/2034	576,198	0.05
100,000	SOCIETE GENERALE VAR 02/12/2027	97,873	0.01	700,000	WENDEL SE 4.50% 19/06/2030	732,312	0.06
100,000	SOCIETE GENERALE VAR 06/09/2032	104,311	0.01	1,825,000	WPP FINANCE SA 2.375% 19/05/2027	1,817,408	0.15
100,000	SOCIETE GENERALE VAR 14/05/2030	100,710	0.01	1,839,000	WPP FINANCE 2.25% 22/09/26	1,832,196	0.15
100,000	SOCIETE GENERALE VAR 06/12/2030	104,001	0.01		<i>Germany</i>	97,788,846	8.38
100,000	SOCIETE GENERALE VAR 12/06/2029	93,911	0.01	400,000	AAREAL BANK AG 0.05% 02/09/2026	391,384	0.03
700,000	SOCIETE GENERALE VAR 13/11/2030	711,886	0.06	500,000	AAREAL BANK AG 0.25% 23/11/2027	475,325	0.04
100,000	SOCIETE GENERALE VAR 14/05/2036	101,288	0.01	300,000	AAREAL BANK AG 0.5% 07/04/2027	291,774	0.03
100,000	SOCIETE GENERALE VAR 21/11/2031	106,720	0.01	500,000	AAREAL BANK AG 0.75% 18/04/2028	475,835	0.04
800,000	SOCIETE GENERALE VAR 22/09/2028	772,688	0.07	100,000	ADIDAS AG 3.125% 21/11/2029	102,058	0.01
800,000	SOCIETE GENERALE VAR 28/09/2029	843,048	0.07	900,000	ALLIANZ SE VAR 05/07/2052	928,818	0.08
200,000	SOCIETE GENERALE 0.125% 18/02/2038	188,938	0.02	800,000	ALLIANZ SE VAR 06/07/2047	803,944	0.07
100,000	SOCIETE GENERALE 0.75% 25/01/2027	97,815	0.01	300,000	ALLIANZ SE VAR 07/09/2038	312,819	0.03
100,000	SOCIETE GENERALE 1.75% 22/03/2029	96,052	0.01	400,000	ALLIANZ SE VAR 08/07/2050	379,196	0.03
100,000	SOCIETE GENERALE 2.125% 27/09/2028	98,276	0.01	100,000	ALLIANZ SE VAR 25/07/2053	112,915	0.01
100,000	SOCIETE GENERALE 2.625% 30/05/2029	99,630	0.01	200,000	ALLIANZ SE VAR 25/09/2049	185,870	0.02
100,000	SOCIETE GENERALE 3% 12/02/2027	100,705	0.01	100,000	ALLIANZ SE VAR 26/07/2054	106,541	0.01
100,000	SOCIETE GENERALE 4.0% 16/11/2027	103,151	0.01	100,000	AMPHENOL TECH HLDS GMBH 2.00% 08/10/2028	98,861	0.01
100,000	SOCIETE GENERALE 4.125% 21/11/2028	104,401	0.01	200,000	BERTELSMANN SE & CO KGAA 3.50% 29/05/2029	204,664	0.02
2,400,000	SOCIETE GENERALE 5.625% 02/06/2033	2,656,992	0.22	1,700,000	BERTELSMANN SE AND CO KGAA 1.5% 15/05/2030	1,603,525	0.14
100,000	SOCIETE GENRALE 4.125% 02/06/2027	102,658	0.01	1,700,000	BERTELSMANN SE CO KGAA 2% 01/04/2028	1,681,453	0.14
2,020,000	SODEXO SA 1% 27/04/2029	1,903,991	0.15	400,000	COMMERZBANK AG VAR 14/09/2027	402,268	0.03
1,140,000	SODEXO SA 1.0% 17/07/2028	1,094,833	0.09	100,000	COMMERZBANK AG VAR 15/10/2035	101,071	0.01
1,830,000	SODEXO 0.75% 14/04/2027	1,794,736	0.14	100,000	COMMERZBANK AG VAR 16/07/2032	103,312	0.01
700,000	SUEZ SA 2.375% 24/05/2030	679,903	0.06	400,000	COMMERZBANK AG VAR 20/02/2037	406,700	0.03
600,000	SUEZ 1.875% 24/05/2027	592,338	0.05	400,000	COMMERZBANK AG VAR 25/03/2029	423,744	0.04
700,000	SUEZ 2.875% 24/05/2034	654,500	0.06	100,000	COMMERZBANK AG VAR 30/06/2037	101,108	0.01
400,000	SUEZ 4.50% 13/11/2033	421,960	0.04	32,000	COMMERZBANK AG 0.375% 01/09/2027	30,843	0.00
700,000	SUEZ 4.625% 03/11/2028	734,671	0.06	57,000	COMMERZBANK AG 0.5% 04/12/2026	55,883	0.00
600,000	SUEZ 5% 03/11/2032	652,200	0.06	100,000	COMMERZBANK AG 1.875% 28/02/2028	98,655	0.01
100,000	TELEPERFORMANCE SE 3.75% 24/06/2029	102,441	0.01	30,000	COMMERZBANK AG 4% 30/03/2027	30,610	0.00
300,000	TELEPERFORMANCE 4.25% 22/10/2030	307,638	0.03	600,000	COMMERZBANK VAR 14/01/2032	609,198	0.05
1,700,000	TELEPERFORMANCE 5.75% 22/11/2031	1,842,120	0.15	50,000	COVESTRO 1.375% 12/06/2030	46,449	0.00
1,900,000	UNIBAIL RODAMCO SE 1% 27/02/2027	1,864,090	0.15	360,000	DEUT PFANDBRIEFBANK 4.0% 27/01/2028	366,404	0.03
1,223,000	UNIBAIL - RODAMCO SE 1.125% 28/04/2027	1,199,421	0.10	100,000	DEUTSCHE BANK AG VAR 04/04/2030	103,357	0.01
1,050,000	UNIBAIL RODAMCO SE 1.5% 22/02/2028	1,027,037	0.09	100,000	DEUTSCHE BANK AG VAR 05/09/2030	106,728	0.01
600,000	UNIBAIL RODAMCO SE 1.50% 29/05/2029	571,170	0.05	2,700,000	DEUTSCHE BANK AG VAR 12/07/2035	2,848,365	0.25
100,000	UNIBAIL RODAMCO SE 1.75% 01/07/2049	59,910	0.01	200,000	DEUTSCHE BANK AG VAR 16/06/2029	200,318	0.02
100,000	UNIBAIL RODAMCO SE 1.75% 27/02/2034	85,305	0.01	400,000	DEUTSCHE BANK AG VAR 17/02/2032	361,140	0.03
600,000	UNIBAIL RODAMCO SE 1.875% 15/01/2031	558,420	0.05	300,000	DEUTSCHE BANK AG VAR 19/11/2030	283,593	0.02
2,300,000	UNIBAIL RODAMCO WESTFLD 0.625% 04/05/2027	2,234,404	0.18	1,200,000	DEUTSCHE BANK AG VAR 23/02/2028	1,188,024	0.10
1,400,000	UNIBAIL RODAMCO WESTFLD 0.75% 25/10/2028	1,320,130	0.11	700,000	DEUTSCHE BANK AG VAR 24/06/2032	708,967	0.06
100,000	UNIBAIL RODAMCO WESTFLD 0.875% 29/03/2032	84,573	0.01	2,700,000	DEUTSCHE BANK AG 1.625% 20/01/2027	2,667,681	0.24
100,000	UNIBAIL RODAMCO WESTFLD 1.375% 04/12/2031	88,406	0.01	800,000	DEUTSCHE BANK AG 1.75% 17/01/2028	783,736	0.07
100,000	UNIBAIL RODAMCO WESTFLD 1.375% 25/05/2033	84,746	0.01	500,000	DEUTSCHE BANK AG 3.25% 24/05/2028	504,840	0.04
300,000	UNIBAIL RODAMCO WESTFLD 2% 29/06/2032	271,590	0.02	100,000	DEUTSCHE BANK AG 4% 29/11/2027	103,208	0.01
600,000	UNIBAIL RODAMCO WESTFLD 3.50% 11/09/2029	609,900	0.05	200,000	DEUTSCHE BANK VAR 15/01/2030	206,224	0.02
500,000	UNIBAIL RODAMCO WESTFLD 3.875% 11/09/2034	502,550	0.04	1,200,000	DEUTSCHE BOERSE AG VAR 16/06/2047	1,168,956	0.10
600,000	UNIBAIL RODAMCO WESTFLD 4.125% 11/12/2030	625,458	0.05				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,100,000	DEUTSCHE BOERSE AG VAR 23/06/2048	1,071,741	0.09	400,000	EUROGRID GMBH 4.056% 28/05/2037	405,944	0.03
600,000	DEUTSCHE BOERSE AG 0.125% 22/02/2031	522,438	0.04	100,000	EVONIK INDUSTRIES 2.25% 25/09/2027	99,475	0.01
57,000	DEUTSCHE BOERSE AG 1.125% 26/03/2028	55,346	0.00	920,000	FRESENIUS MEDICAL CARE A 0.625% 30/11/2026	901,747	0.08
1,200,000	DEUTSCHE BOERSE AG 1.5% 04/04/2032	1,095,708	0.09	1,261,000	FRESENIUS MEDICAL CARE A 1.25% 29/11/2029	1,180,636	0.10
1,500,000	DEUTSCHE BOERSE AG 3.75% 28/09/2029	1,559,760	0.13	1,836,000	FRESENIUS MEDICAL CARE A 1.5% 29/05/2030	1,712,932	0.15
1,800,000	DEUTSCHE BOERSE AG 3.875% 28/09/2026	1,827,018	0.16	100,000	FRESENIUS MEDICAL CARE A 3.125% 08/12/2028	100,878	0.01
3,000,000	DEUTSCHE BOERSE AG 3.875% 28/09/2033	3,133,080	0.28	1,200,000	FRESENIUS MEDICAL CARE A 3.75% 08/04/2032	1,225,872	0.11
100,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	101,863	0.01	1,692,000	FRESENIUS MEDICAL CARE A 3.875% 20/09/2027	1,732,489	0.15
501,000	DEUTSCHE PFANDBRIEFBANK AG 5% 05/02/2027	514,502	0.04	228,000	FRESENIUS SE AND CO KGAA 1.625% 08/10/2027	224,058	0.02
1,764,000	DEUTSCHE POST AG 0.75% 20/05/2029	1,652,832	0.14	890,000	FRESENIUS SE AND CO KGAA 2.875% 15/02/2029	898,873	0.08
1,158,000	DEUTSCHE POST AG 1% 13/12/2027	1,124,349	0.10	1,275,000	FRESENIUS SE AND CO KGAA 2.875% 24/05/2030	1,278,583	0.11
1,724,000	DEUTSCHE POST AG 1% 20/05/2032	1,520,015	0.13	200,000	FRESENIUS SE AND CO KGAA 5% 28/11/2029	215,474	0.02
1,855,000	DEUTSCHE POST AG 1.625% 05/12/2028	1,805,508	0.15	70,000	FRESENIUS SE CO KGAA 0.375% 28/09/2026	68,614	0.01
100,000	DEUTSCHE POST AG 3% 24/03/2030	100,937	0.01	1,160,000	FRESENIUS SE CO KGAA 0.75% 15/01/2028	1,115,816	0.10
35,000	DEUTSCHE POST AG 3.125% 05/06/2032	35,023	0.00	1,150,000	FRESENIUS SE CO KGAA 1.125% 28/01/2033	1,001,938	0.09
1,054,000	DEUTSCHE POST AG 3.375% 03/07/2033	1,082,163	0.09	100,000	FRESENIUS SE CO KGAA 5.125% 05/10/2030	109,082	0.01
50,000	DEUTSCHE POST AG 3.5% 24/03/2034	50,651	0.00	100,000	HAMBURG COM BANK 3.5% 31/01/2030	101,661	0.01
25,000	DEUTSCHE POST AG 4% 24/03/2040	25,422	0.00	25,000	HAMBURG COMMERCIAL BANK 3.5% 17/03/2028	25,457	0.00
200,000	DEUTSCHE TELEKOM AG 0.5% 05/07/2027	194,110	0.02	500,000	HANNOVER RE VAR 08/10/2040	464,575	0.04
865,000	DEUTSCHE TELEKOM AG 1.375% 05/07/2034	742,507	0.06	900,000	HANNOVER RE VAR 09/10/2039	828,891	0.07
1,761,000	DEUTSCHE TELEKOM AG 1.75% 09/12/2049	1,129,752	0.10	100,000	HANNOVER RE VAR 26/08/2043	113,225	0.01
1,082,000	DEUTSCHE TELEKOM AG 1.75% 25/03/2031	1,032,325	0.09	100,000	HANNOVER RE VAR 30/06/2042	87,237	0.01
1,160,000	DEUTSCHE TELEKOM AG 2.25% 29/03/2039	991,046	0.08	800,000	HANNOVER RUECK SE 1.125% 18/04/2028	773,208	0.07
30,000	DEUTSCHE TELEKOM AG 3.0% 03/02/2032	30,234	0.00	330,000	HEIDELBERG MATERIALS AG 3.375% 17/10/2031	336,914	0.03
250,000	DEUTSCHE TELEKOM AG 3.25% 04/06/2035	248,510	0.02	50,000	HEIDELBERG 3.95% 19/07/2034	51,466	0.00
370,000	DEUTSCHE TELEKOM AG 3.25% 20/03/2036	363,532	0.03	141,000	HOCHTIEF AG 0.5% 03/09/2027	135,586	0.01
116,000	DEUTSCHE TELEKOM AG 3.625% 03/02/2045	107,961	0.01	179,000	HOCHTIEF AKTIENGESELLSCH 0.625% 26/04/2029	165,818	0.01
200,000	DEUTSCHE WOHNEN SE 0.5% 07/04/2031	173,926	0.01	100,000	HOCHTIEF AKTIENGESELLSCH 4.25% 31/05/2030	104,720	0.01
300,000	DEUTSCHE WOHNEN SE 1.3% 07/04/2041	201,003	0.02	100,000	INFINEON TECHNOLOGIES AG 1.625% 24/06/2029	95,672	0.01
2,489,000	DHL GROUP AG 3.5% 25/03/2036	2,476,355	0.21	100,000	INFINEON TECHNOLOGIES AG 2.875% 13/02/2030	99,603	0.01
50,000	DT LUFTHANSA AG 4.125% 03/09/2032	52,541	0.00	71,000	KNORR BREMSE AG 3.0% 30/09/2029	71,307	0.01
600,000	DZ BANK AG 0.40% 17/11/2028	556,932	0.05	330,000	KNORR BREMSE AG 3.25% 30/09/2032	330,300	0.03
50,000	E ON SE 0.25% 24/10/2026	48,935	0.00	100,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	83,098	0.01
150,000	E ON SE 3.125% 05/03/2030	151,937	0.01	200,000	LEG IMMOBILIEN SE 0.875% 30/03/2033	161,508	0.01
50,000	E ON SE 3.375% 15/01/2031	51,000	0.00	100,000	MERCK FIN SERVICES GMBH 0.875% 05/07/2031	88,476	0.01
50,000	E ON SE 3.50% 12/01/2028	51,099	0.00	100,000	MERCK KGAA VAR 25/06/2079	97,906	0.01
50,000	E ON SE 3.50% 25/03/2032	50,865	0.00	400,000	MUENCHENER HYPOJEFENBANK 0.375% 09/03/2029	367,112	0.03
50,000	E ON SE 3.75% 01/03/2029	51,662	0.00	1,200,000	MUNICH RE VAR 26/05/2041	1,065,924	0.09
50,000	E ON SE 3.75% 15/01/2036	50,650	0.00	200,000	MUNICH RE VAR 26/05/2042	169,822	0.01
50,000	E ON SE 4% 29/08/2033	52,394	0.00	200,000	MUNICH RE VAR 26/05/2044	204,860	0.02
50,000	E ON SE 4.125% 25/03/2044	49,668	0.00	2,900,000	MUNICH RE VAR 26/05/2049	2,901,305	0.26
50,000	EON SE 0.375% 29/09/2027	48,103	0.00	200,000	RWE AG VAR 18/06/2055	202,770	0.02
50,000	E.ON SE 3.5% 16/04/2033	50,508	0.00	200,000	RWE AG VAR 18/06/2055	203,508	0.02
50,000	E.ON SE 3.875% 12/01/2035	51,607	0.00	50,000	RWE AG 0.50% 26/11/2028	46,961	0.00
50,000	E.ON SE 4% 16/01/2040	50,249	0.00	102,000	RWE AG 3.625% 10/01/2032	104,846	0.01
1,100,000	EUROGRID GMBH 0.741% 21/04/2033	897,259	0.08	300,000	RWE AG 4.125% 13/02/2035	314,271	0.03
2,100,000	EUROGRID GMBH 1.113% 15/05/2032	1,822,737	0.16	396,000	RWE 1.0% 26/11/2033	329,805	0.03
200,000	EUROGRID GMBH 1.5% 18/04/2028	194,862	0.02	2,100,000	SAP SE 0.375% 18/05/2029	1,944,684	0.17
500,000	EUROGRID GMBH 3.075% 18/10/2027	505,300	0.04	2,300,000	SAP SE 1.25% 10/03/2028	2,240,890	0.19
1,500,000	EUROGRID GMBH 3.279% 05/09/2031	1,508,085	0.13	1,100,000	SAP SE 1.375% 13/03/2030	1,043,174	0.09
600,000	EUROGRID GMBH 3.598% 01/02/2029	614,748	0.05	2,800,000	SAP SE 1.625% 10/03/2031	2,635,052	0.23
200,000	EUROGRID GMBH 3.722% 27/04/2030	205,724	0.02	2,456,000	SAP SE 1.75% 22/02/2027	2,440,723	0.21
2,500,000	EUROGRID GMBH 3.732% 18/10/2035	2,488,500	0.21	100,000	SIXT SE 3.25% 22/01/2030	100,603	0.01
1,800,000	EUROGRID GMBH 3.915% 01/02/2034	1,841,778	0.16				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
600,000	TALANX AG VAR 01/12/2042	534,708	0.05	585,000	DXC CAPITAL FUNDING LTD 0.45% 15/09/2027	558,295	0.05
400,000	TALANX AG VAR 05/12/2047	392,576	0.03	950,000	DXC CAPITAL FUNDING LTD 0.95% 15/09/2031	813,903	0.07
100,000	TALANX AG 4.0% 25/10/2029	104,681	0.01	100,000	EXPERIAN EUROPE DAC 1.56% 16/05/2031	92,899	0.01
100,000	VONOVIA FINANCE BV 0.5% 14/09/2029	91,085	0.01	600,000	EXPERIAN FINANCE PLC 3.375% 10/09/2024	595,002	0.05
100,000	VONOVIA SE 0.25% 01/09/2028	93,346	0.01	1,300,000	FISERV FUNDING UNLTD CO 4.0% 15/06/2030	1,301,898	0.11
200,000	VONOVIA SE 0.625% 14/12/2029	180,972	0.02	100,000	FISERV FUNDING 2.875% 15/06/2028	100,460	0.01
400,000	VONOVIA SE 0.625% 24/03/2021	348,252	0.03	100,000	FISERV FUNDING 3.5% 15/06/2032	99,734	0.01
200,000	VONOVIA SE 0.75% 01/09/2032	166,088	0.01	1,337,000	FRESENIUS FIN IRELAND PL 0.875% 01/10/2031	1,174,033	0.10
100,000	VONOVIA SE 1% 16/06/2033	82,131	0.01	1,195,000	FRESENIUS FIN IRELAND PL 3.00% 30/01/2032	1,180,313	0.10
100,000	VONOVIA SE 1.625% 01/09/2051	54,986	0.00	92,000	FRESENIUS FIN IRELAND 0.5% 01/10/2028	86,329	0.01
600,000	VONOVIA SE 2.375% 25/03/2032	565,572	0.05	670,000	FRESENIUS FINANCE IRELAND PLC 2.125% 01/02/2027	666,771	0.06
500,000	VONOVIA SE 5% 23/11/2030	542,345	0.05	33,000	GRENKE FINANCE PLC 5.125% 04/01/2029	34,179	0.00
1,080,000	WPP FINANCE DEUTSCHELAND 1.625% 23/03/2030	1,008,742	0.09	150,000	GRENKE FINANCE PLC 5.75% 06/07/2029	158,663	0.01
1,600,000	WUESTEN BAUSPARKASSE 3.375% 20/05/2030	1,615,088	0.14	368,000	GRENKE FINANCE PLC 7.875% 06/04/2027	392,030	0.03
700,000	WUESTENTROT WUERTEMBERG VAR 10/09/2041	619,801	0.05	100,000	HAMMERSON IRELAND 1.75% 03/06/2027	98,610	0.01
	<i>Greece</i>	8,298,694	0.71	580,000	JOHNSON CONTROLS INTL PL 4.25% 23/05/2035	610,636	0.05
1,250,000	ALPHA BANK SA VAR 23/03/2028	1,251,050	0.11	100,000	JOHNSON CONTROLS TYCO FI 0.375% 15/09/2027	95,868	0.01
900,000	EUROBANK SA VAR 07/02/2036	904,779	0.08	100,000	KERRY GROUP FIN SERVICES 0.625% 20/09/209	91,711	0.01
1,130,000	EUROBANK SA VAR 07/07/2028	1,132,158	0.10	100,000	LINDE PLC 1.375% 31/03/2031	91,977	0.01
1,200,000	EUROBANK SA VAR 14/03/2028	1,193,388	0.10	100,000	LINDE PLC 1.625% 31/03/2035	85,288	0.01
750,000	EUROBANK SA VAR 24/09/2030	773,483	0.07	100,000	LINDE PLC 2.625% 18/02/2029	99,871	0.01
150,000	EUROBANK SA VAR 26/01/2029	164,127	0.01	100,000	LINDE PLC 3.2% 14/02/2031	101,177	0.01
1,730,000	EUROBANK SA VAR 30/04/2031	1,845,823	0.16	100,000	MEDTRONIC INC 3.875% 15/10/2036	102,327	0.01
400,000	NATIONAL BANK GREECE SA VAR 19/11/2030	406,992	0.03	150,000	MEDTRONIC INC 4.15% 15/10/2053	144,419	0.01
100,000	NATIONAL BANK OF GREECE VAR 29/01/2029	104,194	0.01	1,200,000	SECURITAS TREASURY IRELAND DAC 3.875% 23/02/2030	1,234,344	0.11
500,000	PIRAEUS BANK SA VAR 17/07/2029	522,700	0.04	1,700,000	SECURITAS TREASURY IRELAND 4.25% 04/04/2027	1,736,227	0.15
	<i>Hong Kong (China)</i>	1,581,770	0.14	1,550,000	SECURITAS TREASURY IRELA 4.375% 06/03/2029	1,619,130	0.14
1,680,000	AIA GROUP LTD VAR 09/09/2033	1,581,770	0.14	1,500,000	VODAFONE GROUP PLC 3.75% 02/12/2034	1,515,750	0.13
	<i>Iceland</i>	2,788,422	0.24	100,000	VODAFONE INTERNAT FINANC 3.25% 02/03/2029	101,692	0.01
733,000	ARION BANK HF 3.625% 27/05/2030	737,743	0.06	100,000	VODAFONE INTERNAT FINANC 3.375% 01/08/2033	99,559	0.01
700,000	ARION BANK 4.625% 21/11/2028	736,547	0.06	100,000	VODAFONE INTERNAT FINANC 4% 10/02/2043	96,553	0.01
840,000	ISLANDSBANKI 3.875% 20/09/2030	856,228	0.08	1,749,000	ZURICH FINANCE IRELAND VAR 17/09/2050	1,631,467	0.14
440,000	ISLANDSBNNAKI 4.625% 27/03/2028	457,904	0.04	100,000	ZURICH FINANCE IRELAND 1.625% 17/06/2039	79,525	0.01
	<i>Ireland</i>	29,286,823	2.51		<i>Italy</i>	31,955,339	2.74
100,000	ABBOTT IRELAND FINANCING 0.375% 19/11/2027	95,849	0.01	640,000	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	616,282	0.05
200,000	AIB GROUP PLC VAR 26/03/2035	204,450	0.02	100,000	AEROPORTI DI ROMA SPA 1.625% 08/06/2027	98,597	0.01
599,000	AIB GROUP PLC VAR 16/02/2029	640,397	0.05	941,000	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	1,014,576	0.09
541,000	AIB GROUP PLC VAR 17/11/2027	529,515	0.05	1,160,000	AEROPORTI 1.75% 30/07/2031	1,070,029	0.09
400,000	AIB GROUP PLC VAR 20/03/2033	408,200	0.03	600,000	ANIMA HOLDING SPA 1.5% 22/04/2028	579,036	0.05
600,000	AIB GROUP PLC VAR 23/10/2031	658,200	0.06	291,000	ASSICURAZIONI GE 1.713% 30/6/2032	259,491	0.02
100,000	ATLAS COPCO FINANCE 0.125% 03/09/2029	90,481	0.01	250,000	ASSICURAZIONI GENERALI SPA 4.135% 18/06/2036	251,873	0.02
950,000	BANK OF CYPRUS VAR 25/07/2028	1,025,421	0.09	300,000	ASSICURAZIONI GENERALI SPA VAR 14/12/2047	307,353	0.03
1,150,000	BANK OF IRELAND GROUP VAR 10/08/2034	1,198,553	0.10	908,000	ASSICURAZIONI GENERALI SPA VAR 27/10/2047	954,516	0.08
1,950,000	BANK OF IRELAND GROUP VAR 13/11/2029	2,056,470	0.17	680,000	ASSICURAZIONI GENERALI VAR 08/06/2048	716,625	0.06
1,832,000	BANK OF IRELAND GROUP VAR 16/07/2028	1,906,562	0.16	884,000	ASSICURAZIONI GENERALI 2.124% 01/10/2030	846,111	0.07
1,323,000	BANK OF IRELAND VAR 01/03/2033	1,419,764	0.12	599,000	ASSICURAZIONI GENERALI 2.429% 14/07/2031	571,218	0.05
1,768,000	BANK OF IRELAND VAR 04/07/2031	1,913,912	0.15	400,000	ASSICURAZIONI GENERALI 3.212% 15/01/2029	407,040	0.03
100,000	CCEP FINANCE IRELAND DAC 0.5% 06/09/2029	91,680	0.01	700,000	ASSICURAZIONI GENERALI 3.547% 15/01/2034	709,604	0.06
150,000	CRH SMW FINANCE DAC 4.25% 11/07/2035	156,729	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
307,000	ASSICURAZIONI GENERALI 3.875% 29/01/2029	315,697	0.03	150,000	UNICREDIT SPA VAR 16/02/2029	155,579	0.01
500,000	ASSICURAZIONI GENERALI 5.399% 20/04/2033	550,180	0.05	100,000	UNICREDIT SPA VAR 18/01/2028	98,035	0.01
500,000	ASSICURAZIONI GENERALI 5.8% 06/07/2032	562,070	0.05	150,000	UNICREDIT SPA VAR 23/01/2031	157,244	0.01
555,000	ASSICURAZIONI 5.272% 12/09/2033	607,464	0.05	695,000	UNICREDIT SPA VAR 5/7/2029	659,896	0.06
100,000	ASTM SPA 1% 25/11/2026	98,367	0.01	100,000	UNICREDIT SPA 2.125% 24/10/2026	99,859	0.01
100,000	ASTM SPA 1.5% 25/01/2030	93,833	0.01	150,000	UNICREDIT SPA 4% 05/03/2034	154,544	0.01
850,000	ASTM SPA 2.375% 25/11/2033	764,872	0.07	700,000	UNIPOL GRUPPO SPA 3.25% 23/09/2030	713,349	0.06
300,000	BANCA POPOLARE SONDRIO VAR 04/06/2030	311,346	0.03		<i>Japan</i>	20,798,147	1.78
150,000	BANCO BPM SPA VAR 09/09/2030	154,214	0.01				
600,000	BANCO BPM SPA VAR 14/06/2028	631,902	0.05	1,175,000	EAST JAPAN RAILWAY CO 0.773% 15/09/2034	945,017	0.08
550,000	BANCO BPM SPA VAR 17/01/2030	582,120	0.05	1,570,000	EAST JAPAN RAILWAY CO 1.104% 15/09/2039	1,115,721	0.10
350,000	BANCO BPM SPA VAR 21/01/2028	364,385	0.03	1,750,000	EAST JAPAN RAILWAY CO 1.85% 13/04/2033	1,596,368	0.13
600,000	BANCO BPM SPA 4.875% 18/01/2027	618,318	0.05	1,150,000	EAST JAPAN RAILWAY CO 3.245% 08/09/2030	1,173,978	0.10
300,000	BANCO BPM SPA 6% 13/09/2026	309,495	0.03	1,480,000	EAST JAPAN RAILWAY CO 3.976% 05/09/2032	1,555,746	0.12
400,000	BANCO POPOLARE SONDRIO VAR 26/09/2028	421,576	0.04	700,000	EAST JAPAN RAILWAY CO 4.11% 22/02/2043	701,358	0.06
400,000	BPER BANCA VAR 20/02/2030	416,896	0.04	750,000	EAST JAPAN RAILWAY CO 4.389% 05/09/2043	776,288	0.07
440,000	BPER BANCA VAR 22/05/2031	458,533	0.04	450,000	EAST JAPAN 3.533% 04/09/2036	448,664	0.04
450,000	CREDITO EMILIANO SPA VAR 19/01/2028	441,720	0.04	700,000	mitsubishi UFJ FIN GRP VAR 05/09/2032	712,061	0.06
100,000	ENEL SPA VAR PERPETUAL	112,788	0.01	300,000	MITSUBISHI UFJ FIN GRP VAR 10/06/2031	300,450	0.03
1,650,000	ENEL SPA VAR PERPETUAL 31/12/2099	1,671,895	0.15	200,000	MITSUBISHI UFJ FIN GRP VAR 10/06/2036	203,548	0.02
200,000	ENEL SPA 1.375% PERPETUAL	193,734	0.02	200,000	MITSUBISHI UFJ FIN GRP 0.848% 19/07/2029	186,638	0.02
50,000	ENEL 5.625% 21/06/27	52,738	0.00	150,000	MIZUHO FINANCIAL GROUP INC 2.096% 08/04/2032	139,752	0.01
450,000	ERG SPA 0.5% 11/09/2027	431,811	0.04	100,000	MIZUHO FINANCIAL GROUP INC 4.416% 20/05/2033	106,340	0.01
1,080,000	ERG SPA 0.875% 15/09/2031	938,790	0.08	100,000	MIZUHO FINANCIAL GROUP VAR 06/09/2029	93,633	0.01
360,000	ERG SPA 4.125% 03/07/2030	375,520	0.03	450,000	MIZUHO FINANCIAL GROUP VAR 27/08/2030	458,424	0.04
675,000	FINECO BANK SPA VAR 23/02/2029	702,810	0.06	100,000	MIZUHO FINANCIAL GROUP 0.797% 15/04/2030	90,687	0.01
1,195,000	FINECO BANK SPA 0.50% 21/10/2027	1,169,832	0.10	542,000	MIZUHO FINANCIAL GROUP 3.49% 05/09/2027	552,173	0.05
350,000	GENERALI 4.083% 16/07/2035	354,351	0.03	550,000	MIZUHO FINANCIAL GROUP 4.608% 28/08/2030	588,291	0.05
100,000	ICCREA BANCA SPA VAR 20/01/2028	105,345	0.01	500,000	NTT FINANCE CORP 0.399% 13/12/2028	465,015	0.04
350,000	ICCREA BANCA SPA 3.375% 30/01/2030	355,156	0.03	650,000	NTT FINANCE CORP 2.906% 16/03/2029	652,360	0.06
250,000	INTESA SANPAOLO SPA VAR 20/02/2034	271,950	0.02	300,000	NTT FINANCE CORP 3.359% 12/03/2031	303,783	0.03
150,000	INTESA SANPAOLO SPA VAR 08/03/2028	155,003	0.01	250,000	NTT FINANCE CORP 3.678% 16/07/2033	253,713	0.02
150,000	INTESA SANPAOLO SPA VAR 16/09/2032	153,516	0.01	350,000	NTT FINANCE CORP 4.091% 16/07/2037	359,947	0.03
908,000	INTESA SANPAOLO SPA 0.75% 16/03/2028	868,746	0.07	800,000	ORIX CORP 3.78% 29/05/2029	821,904	0.07
100,000	INTESA SANPAOLO SPA 4.875% 19/05/2030	108,146	0.01	1,000,000	ORIX CORP 4.477% 01/06/2028	1,043,480	0.09
100,000	INTESA SANPAOLO SPA 5.25% 13/01/2030	109,478	0.01	100,000	sumitomo MITSUI FINL GRP 0.632% 23/10/2029	91,575	0.01
100,000	INTESA SANPAOLO 5.125% 29/08/2031	110,576	0.01	300,000	sumitomo MITSUI FINL GRP 3.318% 07/10/2031	302,766	0.03
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 14/03/2028	103,013	0.01	100,000	TAKEDA PHARMACEUTICAL 1% 09/07/2029	93,375	0.01
100,000	MEDIOBANCA DI CRED FIN VAR 01/02/2030	104,208	0.01	2,478,000	TAKEDA PHARMACEUTICAL 2% 09/07/2040	1,904,515	0.15
150,000	MEDIOBANCA DI CRED FIN VAR 04/07/2030	153,537	0.01	1,602,000	TAKEDA PHARMACEUTICAL 2.25% 21/11/2026	1,600,429	0.13
100,000	MEDIOBANCA DI CRED FIN VAR 17/07/2029	95,009	0.01	1,067,000	TAKEDA PHARMACEUTICAL 3% 21/11/2030	1,063,383	0.09
356,000	MEDIOBANCA DI CRED FIN 1% 08/09/2027	345,744	0.03	100,000	TAKEDA 0.75% 09/07/2027	96,765	0.01
150,000	NEXI SPA 2.125% 30/04/2029	144,867	0.01		<i>Jersey</i>	3,535,017	0.30
1,510,000	NEXI SPA 3.875% 21/05/2031	1,531,970	0.13				
100,000	PRYSMIAN SPA 3.625% 28/11/2028	101,843	0.01	400,000	GARWICK FUNDING LIMITED 3.875% 24/06/2035	398,788	0.03
150,000	SOCIETA INIZIATIVE AUSTR 1.625% 08/02/2028	146,211	0.01	100,000	GATWICK FUND LIMITED 3.625% 16/10/2033	99,814	0.01
100,000	TERNA RETE ELETTRICA 3.0% 22/07/2031	99,267	0.01	850,000	HEATHROW FUNDING LIMITED VAR 16/01/2038	842,809	0.07
700,000	TERNA RETE ELETTRICA 3.125% 17/02/2032	698,215	0.06	477,000	HEATHROW FUNDING LTD 1.125% 08/10/2030	431,881	0.04
510,000	TERNA RETE ELETTRICA 3.875% 24/07/2033	525,693	0.05	869,000	HEATHROW FUNDING LTD 1.5% 11/02/2030	812,793	0.07
100,000	UNICREDIT SPA VAR 10/06/2031	100,102	0.01	778,000	HEATHROW FUNDING LTD 1.875% 12/07/2032	703,802	0.06
250,000	UNICREDIT SPA VAR 11/06/2028	255,318	0.02	100,000	HEATHROW FUNDING LTD 1.875% 14/03/2034	86,550	0.01
465,000	UNICREDIT SPA VAR 14/02/2030	490,873	0.04	150,000	HEATHROW FUNDING LTD 4.5% 11/07/2033	158,580	0.01
650,000	UNICREDIT SPA VAR 15/11/2027	673,439	0.06				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Liechtenstein</i>	721,057	0.06			
602,000 SWISS LIFE FINANCE I AG 0.50% 15/09/2031	517,064	0.04	100,000 SES SA 4.125% 24/06/2030	102,259	0.01
100,000 SWISS LIFE FINANCE I LTD 3.25% 31/08/2029	101,659	0.01	100,000 SES SA 4.875% 24/06/2033	104,169	0.01
100,000 SWISS LIFE FINANCE II AG VAR 01/10/2044	102,334	0.01	100,000 SIMON INTL FINANCE SCA 1.125% 19/03/2033	83,847	0.01
<i>Luxembourg</i>	22,062,455	1.89	325,000 STONEWEG EREIT LUX FINCO 4.25% 30/01/2031	329,349	0.03
1,220,000 ACEF HOLDING SA 1.25% 26/04/2030	1,117,984	0.10	100,000 TRATON FINANCE LUX SA 3.75% 27/03/2027	101,494	0.01
1,250,000 ACEF HOLDING SCA 0.75% 14/06/2028	1,186,363	0.09	100,000 TRATON FINANCE LUX SA 4.5% 23/11/2026	102,003	0.01
100,000 AROUNDTOWN SA 0.375% 15/04/2027	96,257	0.01	100,000 TRATON FINANCE LUX 3.375% 14/01/2028	101,103	0.01
100,000 AROUNDTOWN SA 1.625% 31/01/2028	97,088	0.01	100,000 TYCO ELECTRONICS GROUP S 3.25% 31/01/2033	99,342	0.01
100,000 BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	102,371	0.01	<i>Netherlands</i>	159,773,355	13.70
100,000 BECTON DICKINSON EURO 1.336% 13/08/2041	67,787	0.01	100,000 ABB FINANCE BV 0% 19/01/2030	88,771	0.01
500,000 CK HUTCHISON GROUP TF 1.5% 17/10/2031	445,245	0.04	100,000 ABN AMRO BANK NV VAR 22/02/2033	104,422	0.01
500,000 CK HUTCHISON GROUP 1.125% 17/10/2028	475,865	0.04	900,000 ABN AMRO BANK NV 0.50% 23/09/2029	821,556	0.07
100,000 CNH INDUSTRIAL FIN EUR S 1.75% 25/03/2027	98,862	0.01	100,000 ABN AMRO BANK NV 1% 02/06/2033	84,136	0.01
100,000 DH EUROPE FINANCE 0.75% 18/09/2031	87,584	0.01	500,000 ABN AMRO BANK NV 2.375% 01/06/2027	499,890	0.04
100,000 DH EUROPE 1.35% 18/09/2039	74,038	0.01	400,000 ABN AMRO BANK NV 2.75% 04/06/2029	401,316	0.03
1,922,000 EUROFINS SCIENTIFIC SE 0.875% 19/05/2031	1,675,945	0.13	700,000 ABN AMRO BANK NV 3% 01/06/2032	690,046	0.06
1,320,000 EUROFINS SCIENTIFIC SE 4% 06/07/2029	1,362,925	0.11	500,000 ABN AMRO BANK NV 3% 01/10/2031	502,455	0.04
1,426,000 EUROFINS SCIENTIFIC SE 4.75% 06/09/2030	1,519,602	0.12	600,000 ABN AMRO BANK NV 3% 25/02/2031	603,726	0.05
200,000 GELF BOND ISSUER I SA 1.125% 18/07/2029	186,082	0.02	100,000 ABN AMRO BANK NV 3.875% 15/01/2032	103,328	0.01
200,000 GELF BOND ISSUER I SA 3.625% 27/11/2031	201,490	0.02	100,000 ABN AMRO BANK NV 3.875% 21/12/2026	101,887	0.01
100,000 GRAND CITY PROPERTIES SA 0.125% 11/01/2028	93,960	0.01	1,200,000 ABN AMRO BANK NV 4.25% 21/02/2030	1,264,308	0.11
150,000 HEIDELBERG MATERIALS FIN 3% 07/10/2030	149,849	0.01	100,000 ABN AMRO BANK NV 4.375% 20/10/2028	104,781	0.01
20,000 HEIDELBERG MATERIALS 4.875% 21/11/2033	21,812	0.00	700,000 ABN AMRO BANK 4% 16/01/2028	722,547	0.06
50,000 HEIDELBERGCEMENT FIN LUX 1.125% 01/12/2027	48,568	0.00	1,200,000 ACHMEA BANK NV 2.5% 06/05/2028	1,199,568	0.10
50,000 HEIDELCEMENT FIN LUX 1.75% 24/04/2028	49,011	0.00	1,200,000 ACHMEA BANK NV 2.75% 10/12/2027	1,204,932	0.10
772,000 HELVETIA EUROPE SA VAR 30/09/2041	730,042	0.06	1,750,000 ACHMEA BV VAR 02/11/2044	1,917,685	0.15
100,000 HIGHLAND HOLDINGS SARLL 0.934% 15/12/2031	87,488	0.01	380,000 ACHMEA BV VAR 26/12/2043	442,350	0.04
100,000 HOLCIM FINANCE LUX SA 0.625% 19/01/2033	82,593	0.01	100,000 ACHMEA BV 1.5% 26/05/2027	98,695	0.01
100,000 HOLCIM FINANCE LUX SA 1.75% 29/08/2029	96,606	0.01	1,133,000 ADECCO INT FINANCIAL SVS VAR 21/03/2082	1,097,741	0.09
100,000 HOLCIM FINANCE LUX SA 2.25% 26/05/2028	99,415	0.01	1,295,000 ADECCO INT FINANCIAL SVS 0.125% 21/09/2028	1,202,343	0.10
200,000 JOHN DEERE BANK SA 3.3% 15/10/2029	204,036	0.02	1,248,000 ADECCO INT FINANCIAL SVS 0.50% 21/09/2031	1,073,667	0.09
100,000 JOHN DEERE 1.85% 02/04/2028	98,512	0.01	700,000 ADECCO INT FINANCIAL SVS 1.25% 20/11/2029	654,381	0.06
100,000 MEDTRONIC GLOBAL HLDING 1.125% 07/03/2027	98,299	0.01	1,900,000 ALLIANZ FINANCE II B V 0.5% 14/01/2031	1,697,441	0.15
100,000 MEDTRONIC GLOBAL HLDINGS 1% 02/07/2031	89,306	0.01	1,600,000 ALLIANZ FINANCE II BV 0% 22/11/2026	1,561,248	0.13
100,000 MEDTRONIC GLOBAL HLDINGS 1.625% 07/03/2031	93,257	0.01	200,000 ALLIANZ FINANCE II BV 0.50% 22/11/2033	165,690	0.01
100,000 MEDTRONIC GLOBAL HLDINGS 1.75% 02/07/2049	62,689	0.01	1,700,000 ALLIANZ FINANCE II BV 0.875% 06/12/2027	1,653,981	0.14
150,000 MEDTRONIC GLOBAL HOLDINGS 0.375% 15/10/2028	140,417	0.01	900,000 ALLIANZ FINANCE II B.V. 1.375% 21/04/2031	840,222	0.07
320,000 NOVARTIS FINANCE SA 0.625% 20/09/2028	303,894	0.03	1,800,000 ALLIANZ FINANCE II BV 1.5% 15/01/2030	1,720,314	0.15
300,000 NOVARTIS FINANCE SA 1.125% 30/09/2027	293,112	0.03	100,000 ALLIANZ FINANCE II BV 3.25% 04/12/2029	102,707	0.01
400,000 NOVARTIS FINANCE SA 1.375% 14/08/2030	376,680	0.03	1,100,000 ALLIANZ FINANCE 3% 13/03/2028	1,117,853	0.10
500,000 NOVARTIS FINANCE SA 1.625% 09/11/2026	496,485	0.04	100,000 AMERICAN MEDICAL SYSTEM EU 3% 08/03/2031	99,702	0.01
1,673,000 NOVARTIS FINANCE SA 1.7% 14/08/2038	1,375,372	0.11	150,000 AMERICAN MEDICAL SYTEM EU 3.25% 08/03/2034	148,296	0.01
1,150,000 NOVARTISFINANCE SA 0.0% 23/09/2028	1,069,535	0.09	1,350,000 ARCADIS NV 4.875% 28/02/2028	1,403,609	0.12
1,185,000 SEGRO CAPITAL SARL 0.5% 22/09/2031	1,002,617	0.09	350,000 ASML HOLDING NV 2.25% 17/05/2032	339,822	0.03
1,317,000 SEGRO CAPITAL SARL 1.875% 23/03/2030	1,252,717	0.10	547,000 ASR NEDERLAND NV VAR 02/05/2049	548,165	0.05
1,168,000 SES SA 0.875% 04/11/2027	1,120,568	0.10	1,320,000 ASR NEDERLAND NV VAR 07/12/2043	1,577,293	0.14
900,000 SES SA 2% 02/07/2028	880,695	0.08	660,000 ASR NEDERLAND NV 63.625% 12/12/2028	678,302	0.06
1,806,000 SES SA 3.5% 14/01/2029	1,825,866	0.15	900,000 ATHORA NETHERLANDS VAR 31/08/2032	929,979	0.08
			740,000 AYVENS BANK N.V. 0.25% 07/09/2026	726,525	0.06
			30,000 BMW FINANCE NV 0.375% 24/09/2027	28,877	0.00
			50,000 BMW FINANCE NV 1.0% 22/05/2028	48,045	0.00
			50,000 BMW FINANCE NV 1.5% 06/02/2029	47,976	0.00
			150,000 BMW FINANCE NV 2.625% 20/05/2028	150,264	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
29,000	BMW FINANCE NV 3.25% 20/05/2031	29,114	0.00	1,257,000	DSV PANALPINA FINANCE BV 0.50% 03/03/2031	1,096,443	0.09
1,100,000	BMW FINANCE NV 3.625% 22/05/2035	1,101,694	0.09	1,050,000	DSV PANALPINA FINANCE BV 0.875% 17/09/2036	793,958	0.07
650,000	BMW FINANCE NV 3.75% 20/11/2034	657,332	0.06	450,000	EDP FINANCE BV 0.375% 16/09/2026	441,828	0.04
50,000	BMW FINANCE NV 3.875% 04/10/2028	51,754	0.00	1,000,000	EDP FINANCE BV 1.875% 21/09/2029	963,960	0.08
50,000	BMW FINANCE NV 4.125% 04/10/2033	52,497	0.00	450,000	EDP FINANCE BV 3.875% 11/03/2030	466,281	0.04
60,000	BMW INTL INVESTMENT BV 3.0% 27/08/2027	60,572	0.01	100,000	ELM BV FOR JULIUS BAER 3.375% 19/06/2030	100,610	0.01
100,000	BMW INTL INVESTMENT BV 3.125% 22/07/2029	100,989	0.01	1,200,000	ELM BV 3.875% 13/09/2029	1,233,516	0.11
50,000	BMW INTL INVESTMENT BV 3.125% 27/08/2030	50,339	0.00	900,000	ENEL FINANCE INTL INV 1.125% 16/09/2026	890,271	0.08
700,000	BMW INTL INVESTMENT BV 3.375% 27/08/2034	687,134	0.06	100,000	ENEL FINANCE INTL NV 0.375% 17/06/2027	96,628	0.01
100,000	BNI FINANCE BV 3.875% 01/12/2030	104,007	0.01	100,000	ENEL FINANCE INTL NV 0.5% 17/06/2030	90,341	0.01
300,000	CITYCON TREASURY BV 08/07/2031	302,154	0.03	100,000	ENEL FINANCE INTL NV 0.875% 17/01/2031	89,297	0.01
200,000	CITYCON TREASURY BV 1.625% 12/03/2028	188,090	0.02	100,000	ENEL FINANCE INTL NV 0.875% 28/09/2034	79,515	0.01
300,000	CITYCON TREASURY BV 5% 11/03/2030	300,642	0.03	300,000	ENEL FINANCE INTL NV 3% 24/02/2031	298,959	0.03
200,000	CITYCON TREASURY BV 6.5% 06/03/2029	211,070	0.02	100,000	ENEL FINANCE INTL NV 3.375% 23/07/2028	102,056	0.01
100,000	CNH INDUSTRIAL 3.75% 11/06/2031	101,958	0.01	529,000	ENEL FINANCE INTL NV 4.5% 20/02/2043	536,237	0.05
200,000	COCA COLA HBC FINANCE BV 1.625% 14/05/2031	185,300	0.02	150,000	ENEL FINANCE 0% 17/06/2027	144,644	0.01
100,000	COLOPLAST FINANCE BV 2.75% 19/05/2030	98,917	0.01	1,500,000	EURONEXT NV 0.75% 17/05/2031	1,345,620	0.12
1,150,000	COMPASS GROUP FINANCE NV 1.5% 05/09/2028	1,117,835	0.10	1,768,000	EURONEXT NV 1.125% 12/06/2029	1,676,753	0.14
1,300,000	COMPASS GROUP FINANCE NV 3% 08/03/2030	1,308,489	0.11	1,013,000	EURONEXT NV 1.5% 17/05/2041	749,154	0.06
100,000	COOPERATIEVE RABOBANK UA VAR 01/12/2027	97,679	0.01	1,160,000	EXOR NV 0.875% 19/01/2031	1,042,179	0.09
100,000	COOPERATIEVE RABOBANK UA VAR 25/04/2029	103,715	0.01	150,000	EXOR NV 1.75% 14/10/2034	126,960	0.01
100,000	COOPERATIEVE RABOBANK UA VAR 27/01/2028	102,705	0.01	1,195,000	EXOR NV 1.75% 18/01/2028	1,169,797	0.10
100,000	COOPERATIEVE RABOBANK UA 3.913% 03/11/2026	101,784	0.01	1,169,000	EXOR NV 2.25% 29/04/2030	1,135,146	0.10
100,000	COOPERATIEVE RABOBANK UA 4% 10/01/2030	104,418	0.01	1,570,000	EXOR NV 3.75% 14/02/2033	1,588,431	0.14
600,000	COOPERATIVE RABOBANK UA 0.25% 30/10/2026	587,046	0.05	100,000	GNAUDAN FIN EUROPE 1.625% 22/04/2032	90,729	0.01
1,290,000	CTP BV 0.75% 18/02/2027	1,256,292	0.11	150,000	GSK CAPITAL BV 2.875% 19/11/2031	148,808	0.01
1,170,000	CTP NV 1.25% 21/06/2029	1,095,073	0.09	300,000	GSK CAPITAL BV 3% 28/11/2027	303,288	0.03
1,306,000	CTP NV 1.5% 27/09/2031	1,158,670	0.10	400,000	GSK CAPITAL BV 3.125% 28/11/2032	399,688	0.03
350,000	CTP NV 3.625% 10/03/2031	351,418	0.03	1,350,000	GSK CAPITAL 3.25% 19/11/2036	1,313,415	0.11
300,000	CTP NV 3.875% 21/11/2032	301,473	0.03	100,000	GSK CONSUMER HEALTHCARE CAPITAL 1.75% 29/03/2030	95,180	0.01
396,000	CTP NV 4.25% 10/03/2035	397,992	0.03	1,680,000	GSK CONSUMER HEALTHCARE 2.125% 29/03/2034	1,524,448	0.13
1,950,000	CTP NV 4.75% 05/02/2030	2,058,030	0.17	100,000	HM FINANCE BV 0.25% 25/08/2029	90,607	0.01
100,000	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.125% 23/08/2028	101,029	0.01	300,000	IBERDROLA INTL BV VAR PERPETUAL	286,569	0.02
100,000	DAIMLER TRUCK INTL 3.375% 23/09/2030	101,394	0.01	100,000	ING GROEP NV VAR 01/02/2030	91,583	0.01
711,000	DEUTSCHE TELEKOM INT FIN 3.25% 17/01/28	725,810	0.06	900,000	ING GROEP NV VAR 12/02/2035	929,358	0.08
325,000	DEUTSCHE TELEKOM INT FIN 1.375% 30/01/2027	320,996	0.03	100,000	ING GROEP NV VAR 14/11/2027	102,679	0.01
900,000	DEUTSCHE TELEKOM INT FIN 1.5% 03/04/2028	880,596	0.08	100,000	ING GROEP NV VAR 15/08/2034	103,146	0.01
778,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 2% 01/12/2029	760,495	0.07	100,000	ING GROEP NV VAR 16/02/2031	94,737	0.01
500,000	DEUTSCHE TELEKOM 4.5% 28/10/30	541,825	0.05	700,000	ING GROEP NV VAR 19/11/2032	704,340	0.06
515,000	DIGITAL DUTCH FINCO BV 1% 15/01/2032	442,421	0.04	100,000	ING GROEP NV VAR 20/08/2037	100,074	0.01
550,000	DIGITAL DUTCH FINCO BV 1.5% 15/03/2030	511,165	0.04	100,000	ING GROEP NV VAR 23/05/2029	104,376	0.01
650,000	DIGITAL DUTCH FINCO BV 3.875% 13/09/2033	654,700	0.06	100,000	ING GROEP NV VAR 23/05/2034	108,338	0.01
300,000	DIGITAL DUTCH FINCO BV 3.875% 15/07/2034	298,584	0.03	700,000	ING GROEP NV VAR 24/08/2033	717,493	0.06
750,000	DIGITAL INTREPID HOLDING 0.625% 15/07/2031	640,050	0.05	100,000	ING GROEP NV VAR 26/08/2035	102,714	0.01
100,000	DSM BV 3.375% 25/02/2036	98,127	0.01	100,000	ING GROEP NV VAR 29/09/2028	95,697	0.01
100,000	DSM BV 3.625% 02/07/2034	101,502	0.01	1,100,000	ING GROEP NV 2.5% 15/11/2030	1,074,084	0.09
1,350,000	DSV FINANCE BV 1.375% 16/03/2030	1,267,218	0.11	200,000	ING GROEP NV 3.875% 12/08/2029	205,886	0.02
150,000	DSV FINANCE BV 2.875% 06/11/2026	150,713	0.01	400,000	ING GROEP NV VAR 09/06/2032	388,260	0.03
100,000	DSV FINANCE BV 3.125% 06/11/2028	101,312	0.01	100,000	ING GROUP NV VAR 03/09/2030	101,781	0.01
100,000	DSV FINANCE BV 3.25% 06/11/2030	101,051	0.01	100,000	ING GROUP NV VAR 14/11/2033	111,366	0.01
1,230,000	DSV FINANCE BV 3.5% 26/06/2029	1,257,712	0.11	500,000	ING GROUP NV 4.125% 20/05/2036	511,810	0.04
1,510,000	DSV PANALPINA FI 0.75% 05/07/2033	1,239,484	0.11	50,000	INNOGY FINANCE BV 1.25% 19/10/2027	48,856	0.00
				50,000	INNOGY FINANCE BV 1.5% 31/07/2029	47,879	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
EUR			EUR				
1,500,000	JAB HOLDINGS BV 1% 20/12/2027	1,446,405	0.12	720,000	POSTNL NV 4.75% 12/06/2031	747,958	0.06
1,800,000	JAB HOLDINGS BV 2% 18/05/2028	1,771,884	0.15	25,000	RABOBANK NEDERLAND 1.375% 03/02/2027	24,709	0.00
300,000	JAB HOLDINGS BV 2.25% 19/12/2039	232,635	0.02	1,200,000	RANDSTAD NV 3.61% 12/03/2029	1,225,464	0.11
1,100,000	JAB HOLDINGS BV 2.5% 17/04/2027	1,098,922	0.09	2,000,000	RELX FINANCE BV 0.5% 10/03/2028	1,906,440	0.15
1,700,000	JAB HOLDINGS BV 2.50% 25/06/2029	1,672,579	0.14	1,000,000	RELX FINANCE BV 0.875% 10/03/2032	867,320	0.07
800,000	JAB HOLDINGS BV 3.375% 17/04/2035	772,568	0.07	1,185,000	RELX FINANCE BV 1.5% 13/05/2027	1,168,659	0.10
1,700,000	JAB HOLDINGS BV 4.375% 25/04/2034	1,760,809	0.15	150,000	RELX FINANCE BV 3.75% 12/06/2031	155,121	0.01
1,200,000	JAB HOLDINGS BV 4.75% 29/06/2032	1,283,244	0.11	500,000	RENTOKIL INITIAL FINANCE BV 4.375% 27/06/2030	527,275	0.05
1,200,000	JAB HOLDINGS BV 5% 12/06/2033	1,299,636	0.11	100,000	ROCHE FINANCE EUROPE BV 3.227% 03/05/2030	102,505	0.01
600,000	JAB HOLDINGS 1% 14/7/2031	532,686	0.05	100,000	ROCHE FINANCE EUROPE BV 3.312% 04/12/2027	101,975	0.01
100,000	JDE PEETS NV 0.50% 16/01/2029	92,403	0.01	1,100,000	ROCHE FINANCE EUROPE BV 3.355% 2/02/2035	1,122,946	0.10
1,650,000	KONIN AHOLD DLHAIZE 3.875% 11/03/2036	1,678,446	0.14	220,000	ROCHE FINANCE EUROPE BV 3.586% 04/12/2036	223,412	0.02
600,000	KONINKLIJKE AHOLD DLHAIZE 0.375% 18/03/2030	541,038	0.05	300,000	SAGAX EURO MTN 0.75% 26/01/2028	286,818	0.02
150,000	KONINKLIJKE AHOLD DLHAIZE 3.5% 04/04/2028	153,111	0.01	1,300,000	SANDOZ FIN BV 4.5% 17/11/2033	1,382,862	0.12
600,000	KONINKLIJKE AHOLD DLHAIZE 1.75% 02/04/2027	594,654	0.05	100,000	SANDOZ FINANCE BV 3.25% 12/09/2029	101,216	0.01
1,700,000	KONINKLIJKE KPN NV 0.875% 14/12/2032	1,436,687	0.12	100,000	SANDOZ FINANCE BV 3.97% 17/04/2027	101,929	0.01
1,400,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	1,342,432	0.12	1,250,000	SANDOZ FINANCE 4% 26/03/2035	1,271,900	0.11
100,000	KONINKLIJKE KPN NV 3.375% 17/02/2035	98,271	0.01	200,000	SARTORIUS FIN 4.25% 14/09/2026	202,976	0.02
1,400,000	KONINKLIJKE KPN NV 3.875% 03/07/2031	1,454,054	0.12	1,900,000	SARTORIUS FINANCE 4.875% 14/09/2035	2,029,276	0.16
2,400,000	KONINKLIJKE KPW NV 3.875% 16/02/2036	2,429,376	0.20	1,900,000	SGS NEDERLAND HDLG BV 0.125% 21/04/2027	1,831,486	0.16
1,600,000	KONINKLIJKE 0.875% 15/11/2033	1,310,752	0.11	100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3% 08/09/2033	99,617	0.01
100,000	LINDE FINANCE BV 0.25% 19/05/2027	96,523	0.01	100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.375% 22/02/2037	98,606	0.01
100,000	LINDE FINANCE BV 0.55% 19/05/2032	84,717	0.01	100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ 2.62% 27/05/2029	100,213	0.01
25,000	LINDE FINANCE BV 1.00% 20/04/2028	24,236	0.00	100,000	SIEMENS FINANCIERINGSMAT 0.25% 20/02/2029	92,875	0.01
1,660,000	LKQ DUTCH BOND BV 4.125% 13/03/2031	1,697,482	0.15	30,000	SIEMENS FINANCIERINGSMAT 0.90% 28/02/2028	29,034	0.00
1,225,000	LSEG NETHERLANDS BV 0.25% 06/04/2028	1,156,033	0.10	50,000	SIEMENS FINANCIERINGSMAT 1% 06/09/2027	48,907	0.00
1,252,000	LSEG NETHERLANDS BV 0.75% 06/04/2033	1,035,154	0.09	39,000	SIEMENS FINANCIERINGSMAT 1 375% 06/09/2030	36,974	0.00
1,650,000	LSEG NETHERLANDS BV 4.125% 29/09/2026	1,676,977	0.14	150,000	SIEMENS FINANCIERINGSMAT 1.75% 28/02/2039	122,019	0.01
1,551,000	LSEG NETHERLANDS BV 4.231% 29/09/2030	1,635,792	0.14	100,000	SIEMENS FINANCIERINGSMAT 3% 22/11/2028	101,495	0.01
150,000	LSEG NETHERLANDS BV 2.75% 20/09/2027	150,750	0.01	100,000	SIEMENS FINANCIERINGSMAT 3.125% 22/05/2032	100,892	0.01
100,000	MSD NETHERLANDS CAPITAL 3.25% 30/05/2032	100,884	0.01	100,000	SIEMENS FINANCIERINGSMAT 3.375% 24/08/2031	103,101	0.01
450,000	MSD NETHERLANDS CAPITAL 3.5% 30/05/2037	445,626	0.04	100,000	SIEMENS FINANCIERINGSMAT 3.5% 24/02/2036	100,627	0.01
200,000	MSD NETHERLANDS CAPITAL 3.7% 30/05/2044	191,894	0.02	200,000	SIEMENS FINANCIERINGSMAT 3.625% 22/02/2044	190,382	0.02
1,775,000	MSD NETHERLANDS CAPITAL 3.75% 30/05/2054	1,615,338	0.14	100,000	SIEMENS FINANCIERINGSMAT 3.625% 24/02/2043	95,881	0.01
600,000	NIBC BANK NV 0.25% 09/09/2026	588,018	0.05	100,000	SIEMENS FINANCIERINGSMAT 3.625% 27/05/2036	101,351	0.01
200,000	NIBC BANK NV 3.5% 05/06/2030	201,392	0.02	300,000	SIEMENS FINANCIERINGSMAT 4% 27/05/2045	298,401	0.03
100,000	NIBC BANK NV 6% 16/11/2028	109,319	0.01	39,000	SIEMENS FINANCIERINGSMAT 0.125% 05/09/2029	35,943	0.00
1,200,000	NN BANK NV 0.5% 21/09/2028	1,131,192	0.10	1,510,000	SIGNIFY 2.375% 11/05/2027	1,503,432	0.13
990,000	NN GROUP NV VAR 03/11/2043	1,114,908	0.10	100,000	SIKA CAPITAL BV 3.75% 03/11/2026	101,386	0.01
2,043,000	NN GROUP NV VAR 13/01/2048	2,115,382	0.17	100,000	STELLANTIS NV 0.75% 18/01/2029	92,453	0.01
1,420,000	NN GROUP NV 0.875% 23/11/2031	1,273,087	0.11	500,000	STELLANTIS NV 3.75% 19/03/2036	461,675	0.04
1,547,000	NN GROUP NV 1.625% 01/06/2027	1,526,857	0.13	100,000	STELLANTIS NV 3.875% 06/06/2031	99,539	0.01
450,000	NN GROUP VAR 01/03/2043	486,027	0.04	100,000	STELLANTIS NV 4.25% 16/06/2031	101,824	0.01
100,000	NOVO NORDISK AS 3.125% 21/01/2029	101,548	0.01	700,000	STELLANTIS NV 4.625% 06/06/2035	692,230	0.06
200,000	NOVO NORDISK AS 3.25% 21/01/2031	203,418	0.02	1,100,000	STELLANTIS 4.375% 14/03/2030	1,138,368	0.10
500,000	NOVO NORDISK AS 3.375% 21/05/2034	502,910	0.04	1,245,000	TELEFON 5.875% 14/02/33 B	1,444,499	0.12
100,000	NOVO NORDISK FINANCE NL 0.125% 04/06/2028	94,014	0.01	450,000	THERMO FISHER SC FINCE I 2% 18/10/2051	290,048	0.02
100,000	NOVO NORDISK FINANCE NL 1.125% 30/09/2027	97,570	0.01	100,000	THERMO FISHER SC FNCE I 0.8% 18/10/2030	89,993	0.01
100,000	NOVO NORDISK FINANCE NL 2.375% 27/05/2038	99,711	0.01	100,000	THERMO FISHER SC FNCE I 1.125% 18/10/2033	84,899	0.01
1,550,000	NOVO NORDISK FINANCE NL 3.625% 27/05/2037	1,556,169	0.13	100,000	THERMO FISHER SC FNCE I 1.625% 18/10/2041	71,735	0.01
100,000	PFIZER NETHERLANDS INTL 2.875% 19/05/2029	100,569	0.01	100,000	TOYOTA MOTOR FINANCE BV 3.125% 21/04/2028	101,323	0.01
1,300,000	PFIZER NETHERLANDS INTL 3.875% 19/05/2037	1,333,644	0.11				
400,000	PFIZER NETHERLANDS INTL 4.25% 19/05/2045	406,296	0.03				
640,000	POSTNL NV 0.625% 23/09/2026	629,581	0.05				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	TOYOTA MOTOR FINANCE BV 3.5% 13/01/2028	101,986	0.01				
150,000	TOYOTA MOTOR FINANCE BV 4.0% 02/04/2027	153,365	0.01				
100,000	UNIVERSAL MUSIC 4% 13/06/2031	103,721	0.01				
3,180,000	UP JOHN FINANCE BV 1.908% 23/06/2032	2,778,937	0.23				
250,000	UPJOHN FINANCE BV 1.362% 23/06/2027	244,218	0.02				
1,100,000	VESTAS WIND SYSTEMS FINANCE BV 1.50% 15/06/2029	1,047,101	0.09				
1,150,000	VESTAS WIND SYSTEMS FINANCE BV 2% 15/06/2034	1,002,904	0.09				
350,000	WABTEC TRANSPORTATION 1.25% 03/12/2027	339,206	0.03				
1,178,000	WOLTERS KLUWER NV 0.75% 03/07/2030	1,066,879	0.09				
1,150,000	WOLTERS KLUWER NV 1.5% 22/03/2027	1,134,579	0.10				
150,000	WOLTERS KLUWER NV 3.25% 18/03/2029	152,658	0.01				
100,000	WOLTERS KLUWER NV 3.375% 20/03/2032	101,241	0.01				
	<i>New Zealand</i>	974,328	0.08				
100,000	ASB BANK LIMITED 3.185% 16/04/2029	101,353	0.01				
100,000	ASB FINANCE LTD 0.25% 08/09/2028	93,552	0.01				
690,000	CHORUS LTD 0.875% 05/12/2026	676,959	0.05				
100,000	CHORUS LTD 3.625% 07/09/2029	102,464	0.01				
	<i>Norway</i>	8,746,642	0.75				
550,000	DNB BANK ASA VAR 01/11/2029	580,503	0.05				
350,000	DNB BANK ASA VAR 02/07/2035	354,246	0.03				
100,000	DNB BANK ASA VAR 13/09/2033	105,050	0.01				
740,000	DNB BANK ASA VAR 14/03/2029	764,064	0.07				
500,000	DNB BANK ASA VAR 15/01/2031	503,785	0.04				
850,000	DNB BANK ASA VAR 18/01/2028	828,274	0.07				
721,000	DNB BANK ASA VAR 19/07/2028	746,192	0.06				
300,000	DNB BANK ASA VAR 20/05/2031	301,146	0.03				
1,000,000	DNB BANK ASA VAR 21/09/2027	1,007,960	0.08				
700,000	DNB BANK ASA VAR 29/11/2030	702,317	0.06				
100,000	NORSK HYDRO AS 2% 11/04/2029	97,179	0.01				
422,000	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	398,165	0.03				
350,000	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	346,066	0.03				
300,000	SPAREBANK 1 OESTLANDET 3.625% 30/05/2029	307,857	0.03				
443,000	SPAREBANK 1 SR BANK ASA 0.25% 09/11/2026	433,223	0.04				
710,000	SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027	728,013	0.06				
300,000	SPAREBANK 4.875% 24/08/2028	318,267	0.03				
250,000	STOREBRAND LIVSFORSIKRIN VAR 30/09/2051	224,335	0.02				
	<i>Portugal</i>	1,417,929	0.12				
100,000	BANCO COMERC PORTUGUES VAR 21/10/2029	100,726	0.01				
500,000	ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	494,150	0.04				
600,000	ENERGIAS DE PORTUGAL SA 3.875% 26/06/2028	619,614	0.05				
100,000	FIDELIDADE COMPANHIA SE VAR 04/09/2031	101,152	0.01				
100,000	NOVO BANCO SA VAR 08/03/2028	102,287	0.01				
	<i>Singapore</i>	663,425	0.06				
700,000	HSBC INSTITUTIONAL TRUST SERVICES SINGAPOR 0.75% 23/06/2028	663,425	0.06				
	<i>Slovakia</i>	1,711,639	0.15				
200,000	SLOVENSKA SPORITELNA AS VAR 04/10/2028	208,742	0.02				
700,000	TATRA BANKA AS VAR 23/04/2028	670,257	0.06				
800,000	TATRA BANKA AS VAR 29/04/2030	832,640	0.07				
	<i>Spain</i>	86,755,908	7.44				
1,200,000	ABANCA CORP BANCARIA SA VAR 02/04/2030	1,312,128	0.11				
1,200,000	ABANCA CORP BANCARIA SA VAR 08/09/2027	1,176,192	0.10				
1,300,000	ABANCA CORP BANCARIA SA VAR 14/02/2031	1,302,249	0.11				
1,100,000	ABANCA CORP BANCARIA SA VAR 14/09/2028	1,156,606	0.10				
100,000	ABERTIS INFRAEST 4.125% 31/01/2028	103,238	0.01				
100,000	ABERTIS INFRAESTRUCTURAS SA 3.125% 07/07/2030	99,773	0.01				
600,000	ABERTIS INFRAESTRUCTURAS 1.125% 26/03/2028	577,026	0.05				
400,000	ABERTIS INFRAESTRUCTURAS 1.25% 07/02/2028	387,972	0.03				
400,000	ABERTIS INFRAESTRUCTURAS 1.625% 15/07/2029	381,656	0.03				
1,400,000	ABERTIS INFRAESTRUCTURAS 1.875% 26/03/2032	1,290,002	0.11				
600,000	ABERTIS INFRAESTRUCTURAS 2.25% 29/03/2029	588,438	0.05				
100,000	ABERTIS INFRAESTRUCTURAS 2.375% 27/09/2027	99,470	0.01				
900,000	ABERTIS INFRAESTRUCTURAS 3% 27/03/2031	888,732	0.08				
200,000	ABERTIS INFRAESTRUCTURAS 4.125% 07/08/2029	208,054	0.02				
1,200,000	ACCIONA ENERGIA FINANCIACION 0.375% 07/10/2027	1,148,772	0.10				
1,100,000	ACCIONA ENERGIA FINANCIACION 1.375% 26/01/2032	967,010	0.08				
1,300,000	ACCIONA ENERGIA FINANCIACION 3.75% 25/04/2030	1,334,476	0.10				
1,200,000	ACCIONA ENERGIA FINANCIACION FILIALES SAU 5.125% 23/04/2031	1,298,700	0.11				
1,100,000	AMADEUS IT GROUP SA 1.50% 18/09/2026	1,091,211	0.09				
1,000,000	AMADEUS IT GROUP SA 1.875% 24/09/2028	980,380	0.08				
1,200,000	AMADEUS IT GROUP SA 2.875% 20/05/2027	1,206,984	0.10				
100,000	AMADEUS IT GROUP SA 3.50% 21/03/2029	102,218	0.01				
500,000	ATRADIUS CREDITO 5% 17/04/2034	532,775	0.05				
100,000	BANCO BILBAO VIZ 3.75% 26/08/2035	100,563	0.01				
700,000	BANCO BILBAO VIZCAYA AGR 3.50% 26/03/2031	719,705	0.06				
100,000	BANCO BILBAO VIZCAYA ARG VAR 14/01/2029	96,156	0.01				
100,000	BANCO BILBAO VIZCAYA ARG VAR 15/09/2033	107,135	0.01				
100,000	BANCO BILBAO VIZCAYA ARG VAR 29/08/2036	103,297	0.01				
100,000	BANCO BILBAO VIZCAYA ARG 0.375% 15/11/2026	97,851	0.01				
100,000	BANCO BILBAO VIZCAYA ARG 0.5% 14/01/2027	97,584	0.01				
100,000	BANCO BILBAO VIZCAYA ARG 3.125% 15/07/2030	100,102	0.01				
100,000	BANCO BILBAO VIZCAYA ARG 3.375% 20/09/2027	101,815	0.01				
100,000	BANCO BILBAO VIZCAYA ARG 3.875% 15/01/2034	104,484	0.01				
100,000	BANCO BILBAO VIZCAYA REG VAR 08/02/2036	105,769	0.01				
1,000,000	BANCO BILBAO VIZCAYA 4.375% 14/10/2029	1,061,930	0.09				
400,000	BANCO DE SABABELL SA 0.875% VAR 16/6/2028	388,996	0.03				
100,000	BANCO DE SABADELL SA VAR 07/02/2029	105,680	0.01				
500,000	BANCO DE SABADELL SA VAR 07/06/2029	530,010	0.05				
500,000	BANCO DE SABADELL SA VAR 10/11/2028	526,000	0.05				
400,000	BANCO DE SABADELL SA VAR 13/09/2030	419,264	0.04				
100,000	BANCO DE SABADELL SA VAR 15/01/2030	103,814	0.01				
500,000	BANCO DE VAR 14/09/2029	564,450	0.05				
100,000	BANCO SANTANDER SA VAR 09/01/2028	101,367	0.01				
100,000	BANCO SANTANDER SA VAR 09/01/2030	102,117	0.01				
100,000	BANCO SANTANDER SA VAR 22/04/2034	105,186	0.01				
900,000	BANCO SANTANDER SA 0.3% 04/10/2026	882,648	0.08				
100,000	BANCO SANTANDER SA 0.5% 04/02/2027	97,599	0.01				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	BANCO SANTANDER SA 1.0% 04/11/2031	88,178	0.01	100,000	IBERDROLA FINANZAS SAU 1.375% 11/03/2032	90,189	0.01
900,000	BANCO SANTANDER SA 1.125% 23/06/2027	881,793	0.08	100,000	IBERDROLA FINANZAS SAU 1.575% PERP	96,766	0.01
800,000	BANCO SANTANDER SA 1.625% 22/10/2030	744,632	0.06	100,000	IBERDROLA FINANZAS SAU 3% 30/09/2031	99,770	0.01
1,000,000	BANCO SANTANDER SA 2.125% 08/02/2028	991,710	0.09	100,000	IBERDROLA FINANZAS SAU 3.375% 22/11/2032	101,065	0.01
200,000	BANCO SANTANDER SA 3.5% 02/10/2032	201,852	0.02	1,200,000	INMOBILIARIA COLONIAL SA 1.35% 14/10/2028	1,158,348	0.10
100,000	BANCO SANTANDER SA 3.75% 09/01/2034	102,692	0.01	1,300,000	INMOBILIARIA COLONIAL SO 2.50% 28/11/2029	1,274,702	0.11
100,000	BANCO SANTANDER SA 3.875% 16/1/2028	103,040	0.01	1,300,000	INMOBILIARIA COLONIAL SO 3.25% 22/01/2030	1,309,529	0.11
100,000	BANCO SANTANDER SA 4.875% 18/10/2031	108,702	0.01	1,400,000	INMOBILIARIA COLONIAL SOCIMI SA 0.75% 22/06/2029	1,299,830	0.11
500,000	BANCO SANTANDER VAR 23/08/2033	532,965	0.05	1,100,000	MAPFRE SA VAR 07/09/2048	1,126,686	0.10
1,000,000	BANCO SANTANDER VAR 24/06/2029	944,910	0.08	1,400,000	MAPFRE SA VAR 31/03/2047	1,429,806	0.11
100,000	BANCO SANTANDER 3.875% 22/04/2029	103,353	0.01	800,000	MAPFRE SA 2.875% 13/04/2030	788,576	0.07
100,000	BANCO SANTANDER 4.25% 12/06/2030	105,667	0.01	400,000	MEDIO AMBIENTE 3.715% 08/10/2031	405,168	0.03
100,000	BANCO SANTANDOR SA 3.35% 27/05/2032	100,307	0.01	1,962,000	MERLIN PROPERTES SOCIMI 1.875% 02/11/2026	1,949,993	0.16
100,000	BANCOSANTANDER SA VAR 02/04/2029	101,226	0.01	1,100,000	MERLIN PROPERTIES SOCIMI 2.375% 13/07/2027	1,097,910	0.09
100,000	BANKINTER SA VAR 04/02/2033	100,916	0.01	1,200,000	MERLIN PROPERTIES SOCIMI 1.375% 01/06/2030	1,110,888	0.10
600,000	BANKINTER SA 0.625% 06/10/2027	578,544	0.05	1,500,000	MERLIN PROPERTIES SOCIMI 1.875% 04/12/2034	1,288,320	0.11
100,000	CAIXA BANK SA VAR 26/05/2028	97,181	0.01	1,000,000	MERLIN PROPERTIES SOCIMI 2.375% 18/09/2029	981,110	0.08
100,000	CAIXABANK SA VAR 08/08/2036	103,179	0.01	1,200,000	RED ELECTRICA CORP VAR PREPETUAL	1,234,872	0.11
700,000	CAIXABANK SA VAR 09/02/2029	666,484	0.06	600,000	RED ELECTRICA FIN SA UNI 0.375% 24/07/2028	567,114	0.05
900,000	CAIXABANK SA VAR 09/02/2032	939,501	0.08	400,000	RED ELECTRICA FIN SA UNI 0.50% 24/05/2033	329,944	0.03
600,000	CAIXABANK SA VAR 14/11/2030	655,722	0.06	200,000	RED ELECTRICA FIN SA UNI 1.25% 13/03/2027	197,036	0.02
100,000	CAIXABANK SA VAR 21/01/2028	97,736	0.01	1,100,000	RED ELECTRICA FIN SA UNI 3% 17/01/2034	1,077,384	0.09
100,000	CAIXABANK SA VAR 27/01/2036	100,371	0.01	800,000	REDEIA ELECTRICA CORP 3.375% 09/07/2032	804,400	0.07
100,000	CAIXABANK SA VAR 30/05/2034	108,842	0.01	100,000	SANTAN CONSUMER FINANCE 3.75% 17/01/2029	103,132	0.01
100,000	CAIXABANK SA 1.125% 12/11/2026	98,708	0.01	100,000	SANTAN CONSUMER FINANCE 4.125% 05/05/2028	104,122	0.01
100,000	CAIXABANK SA 3.375% 26/06/2035	99,142	0.01	550,000	SERVICIOS MEDIO AMBIENTE 5.25% 30/10/2029	591,932	0.05
100,000	CAIXABANK SA 3.625% 19/09/2032	101,789	0.01	2,300,000	TELEFONCA EMISIONES SAU 1.788% 12/03/2029	2,226,630	0.18
800,000	CAIXABANK SA 3.75% 07/09/2029	829,368	0.07	500,000	TELEFONICA EMIS 4.183% 21/11/2033	516,935	0.04
800,000	CELLNEX FINANCE CO SA 1% 15/09/2027	776,616	0.07	500,000	TELEFONICA EMISIONES SAU 0.664% 30/02/2030	453,560	0.04
700,000	CELLNEX FINANCE CO SA 1.25% 15/01/2029	665,007	0.06	900,000	TELEFONICA EMISIONES SAU 1.201% 21/08/2027	879,246	0.08
800,000	CELLNEX FINANCE CO SA 1.5% 08/06/2028	774,096	0.07	600,000	TELEFONICA EMISIONES SAU 1.447% 22/01/2027	593,256	0.05
2,200,000	CELLNEX FINANCE CO SA 2% 15/02/2033	1,978,482	0.16	1,600,000	TELEFONICA EMISIONES SAU 1.807% 21/05/2032	1,443,872	0.11
1,000,000	CELLNEX FINANCE CO SA 2% 15/09/2032	907,740	0.08	1,500,000	TELEFONICA EMISIONES SAU 1.864% 13/07/2024	1,104,075	0.09
100,000	CELLNEX FINANCE CO SA 3.5% 22/05/2032	100,473	0.01	1,700,000	TELEFONICA EMISIONES SAU 1.93% 17/10/2031	1,582,666	0.13
500,000	CELLNEX FINANCE CO SA 3.625% 24/01/2029	511,525	0.04	740,000	TELEFONICA EMISIONES SAU 1.957% 01/07/2039	574,336	0.05
400,000	CELLNEX FINANCE COMPANY SAU 0.75% 15/11/2026	392,512	0.03	400,000	TELEFONICA EMISIONES SAU 2.318% 17/10/2018	395,288	0.03
500,000	CELLNEX TELECOM SA 1% 20/04/2027	488,430	0.04	500,000	TELEFONICA EMISIONES SAU 2.592% 05/2031	483,855	0.04
1,300,000	CELLNEX TELECOM SA 1.75% 23/10/2030	1,212,406	0.10	600,000	TELEFONICA EMISIONES SAU 3.698% 24/01/2032	610,056	0.05
800,000	CELLNEX TELECOM SA 1.875% 26/06/2029	770,176	0.07	100,000	TELEFONICA EMISIONES SAU 3.941% 25/06/2035	100,229	0.01
1,400,000	CRITERIA CAIXA SA 0.875% 28/10/2027	1,353,380	0.11	400,000	TELEFONICA EMISIONES SAU 4.055% 24/01/2036	404,336	0.03
1,100,000	CRITERIA CAIXA SA 3.25% 25/02/2031	1,102,486	0.09	100,000	TELEFONICA EMISIONES SAU 3.724% 23/01/2034	99,704	0.01
1,200,000	CRITERIA CAIXA SA 3.5% 02/10/2029	1,223,160	0.10	600,000	TELEFONICA EMISIONES 2.932% 17/10/29	600,816	0.05
530,000	EDP SERVICIOS FIN ESP SA 3.5% 16/07/2030	540,271	0.05	800,000	TELEFONICA EMISIONES 1.715% 12/01/2028	784,968	0.07
550,000	EDP SERVICIOS SAU 4.125% 04/04/2029	572,748	0.05	200,000	UNICAJA BANCO SA VAR 11/09/2028	213,714	0.02
495,000	EDP SERVICIOS SAU 4.375% 04/04/2032	525,636	0.05	800,000	UNICAJA BANCO SA VAR 12/09/2029	814,128	0.07
500,000	EDP SERVICIOS 3.5% 21/07/2031	508,050	0.04	600,000	UNICAJA BANCO SA VAR 15/11/2027	629,850	0.05
300,000	EL CORTE INGLES SA 3.5% 24/07/2033	295,665	0.03	100,000	UNICAJA BANCO SA VAR 30/06/2031	100,616	0.01
200,000	EL CORTE INGLES SA 4.25% 26/06/2031	209,166	0.02	1,200,000	UNICAJA BANCO SA VARIABLE 21/02/2029	1,265,772	0.11
100,000	FCC AQUALIA SA 2.629% 08/06/2027	100,112	0.01		Sweden	43,176,302	3.70
100,000	FERRPVIAL EMISIONES SA 0.54% 12/11/2028	93,914	0.01	100,000	ASSA ABLOY AB 3.875% 13/09/2030	103,864	0.01
300,000	IBERCAJA BANCO SA VAR 30/07/2028	308,877	0.03	350,000	CASTELLUM AB 4.125% 10/12/030	359,447	0.03
100,000	IBERDROLA FINANZAS SA 2.625% 30/03/2028	100,310	0.01				
100,000	IBERDROLA FINANZAS SAU VAR PERP 31/12/2099	102,076	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,150,000	ELLEVIO AB 3.75% 14/05/2035	1,152,749	0.10	100,000	SWEDBANK AB 2.10% 25/05/2027	99,579	0.01
1,250,000	ELLEVIO AB 4.125% 07/03/2034	1,296,175	0.11	100,000	SWEDBANK AB 2.875% 08/02/2030	100,299	0.01
1,190,000	EQT AB 0.875% 14/05/2031	1,043,690	0.09	600,000	SWEDBANK AB 2.875% 30/04/2029	600,564	0.05
1,870,000	EQT AB 2.375% 06/04/2028	1,853,431	0.15	500,000	SWEDBANK AB 3.25% 24/09/2029	507,010	0.04
1,729,000	EQT AB 2.875% 06/04/2032	1,667,568	0.13	300,000	SWEDBANK AB 3.375% 29/05/2030	308,079	0.03
100,000	ESSITY AB 0.25% 08/02/2031	87,375	0.01	100,000	SWEDBANK AB 4.125% 13/11/2028	104,605	0.01
100,000	FASTIGHETS AB BALDER 1.125% 29/01/2027	97,827	0.01	500,000	SWEDBANK AB 4.25% 11/07/2028	522,745	0.04
1,498,000	INVESTOR AB 0.375% 29/10/2035	1,103,951	0.09	100,000	TELEFONAKTIEBOLAGET LM 1% 26/05/2029	92,898	0.01
1,200,000	INVESTOR AB 1.5% 12/09/2030	1,123,380	0.10	733,000	TELE2 AB 0.75% 23/03/2031	656,863	0.06
1,168,000	INVESTOR AB 1.5% 20/06/2039	879,948	0.08	1,447,000	TELE2 AB 2.125% 15/05/2028	1,426,799	0.11
1,400,000	INVESTOR AB 2.75% 10/06/2032	1,368,430	0.11	1,100,000	TELE2 AB 3.75% 22/11/2029	1,133,055	0.10
150,000	INVESTOR AB 4% 31/03/2038	154,703	0.01	1,225,000	TELIA CO AB 2.125% 20/02/2034	1,112,643	0.10
1,250,000	LANSFORSKRINGAR BANK 3.75% 17/01/2029	1,286,625	0.11	1,330,000	TELIA COMPANY AB VAR 21/2/2082	1,373,410	0.11
1,200,000	LANSFORSKRINGAR BANK 4% 18/01/2027	1,225,212	0.11	1,170,000	TELIA COMPANY AB VARIABLE 30/06/2083	1,155,656	0.10
970,000	MOLNLYCKE HOLDING AB 0.65% 15/01/2031	844,307	0.07	1,188,000	TELIA COMPANY AB 0.125% 27/11/2030	1,030,792	0.09
1,111,000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	1,022,009	0.09	1,100,000	TELIA COMPANY AB 3.625% 22/02/2032	1,131,834	0.10
890,000	MOLNLYCKE HOLDING AB 4.25% 08/09/2028	922,369	0.08	1,258,000	TELIASONERA AB 1.625% 23/02/2035	1,074,848	0.09
1,150,000	MOLNLYCKE HOLDING AB 4.25% 11/06/2034	1,185,765	0.10	941,000	TELIASONERA AB 3% 07/09/2027	952,763	0.08
250,000	SAGAX AB 1.125% 30/01/2027	245,650	0.02	1,208,000	TELIASONERA AB 3.5% 05/09/2033	1,219,488	0.10
200,000	SAGAX AB 4% 13/03/2032	203,152	0.02	100,000	VOLVO TREASURY AB 3% 20/05/2030	100,192	0.01
400,000	SAGAX AB 4.375% 29/05/2030	416,508	0.04				
100,000	SANDVIK AB 0.375% 25/11/2028	93,234	0.01		<i>Switzerland</i>	13,950,092	1.20
812,000	SECURITAS AB 0.25% 22/02/2028	771,116	0.07	1,150,000	CREDIT SUISSE GROUP AG VAR 01/03/2029	1,281,882	0.11
490,000	SECURITAS AB 3.375% 20/05/2032	488,711	0.04	983,000	CREDIT SUISSE GROUP AG VARIABLE 14/01/2028	959,526	0.08
100,000	SKANDINAV ENSKILDA 3.75% 07/02/2028	102,715	0.01	931,000	CREDIT SUISSE GROUP AG 0.65% 10/09/2029	855,561	0.07
780,000	SKANDINAVISKA ENSKILDA BANKAN AB 4% 09/11/2026	794,212	0.07	100,000	RAIFFEISEN SCHWEIZ 5.23% 01/11/2027	105,193	0.01
600,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	581,682	0.05	1,316,000	UBS GROUP AG VAR 05/11/2028	1,252,793	0.11
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11/11/2026	99,452	0.01	400,000	UBS GROUP AG VAR 09/06/2033	416,824	0.04
200,000	SKANDINAVISKA ENSKILDA 0.375% 21/06/2028	188,600	0.02	200,000	UBS GROUP AG VAR 12/02/2030	199,788	0.02
450,000	SKANDINAVISKA ENSKILDA 3.125% 05/11/2031	449,501	0.04	450,000	UBS GROUP AG VAR 15/06/2030	452,930	0.04
350,000	SKANDINAVISKA ENSKILDA 3.375% 19/03/2030	355,863	0.03	600,000	UBS GROUP AG VAR 17/03/2028	617,400	0.05
150,000	SKANDINAVISKA ENSKILDA 3.5% 14/08/2035	149,171	0.01	632,000	UBS GROUP AG VAR 17/03/2032	678,490	0.06
841,000	SKANDINAVISKA ENSKILDA 4.125% 29/06/2027	865,725	0.07	400,000	UBS GROUP AG 0.25% 24/02/2028	379,012	0.03
300,000	SKANDINAVISKA KNSKILDA 4.375% 06/11/2028	315,057	0.03	1,400,000	UBS GROUP AG 0.625% 24/02/2033	1,147,888	0.10
100,000	SVENSKA HANDELSBANKEN AB VAR 01/06/2033	100,892	0.01	1,300,000	UBS GROUP AG 0.875% 03/11/2031	1,134,965	0.10
450,000	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	427,392	0.04	1,678,000	UBS GROUP FUNDING 1.25% 01/09/2026	1,663,804	0.14
100,000	SVENSKA HANDELSBANKEN AB 0.05% 06/09/2028	93,089	0.01	890,000	UBS GROUP INC VAR 02/04/2032	872,538	0.07
100,000	SVENSKA HANDELSBANKEN AB 0.125% 03/11/2026	97,752	0.01	1,633,000	UBS GROUP INC 0.625% 18/01/2033	1,342,048	0.12
100,000	SVENSKA HANDELSBANKEN AB 1.375% 23/02/2029	95,421	0.01	560,000	UBS GROUP VAR AG 11/01/2031	589,450	0.05
800,000	SVENSKA HANDELSBANKEN AB 2.625% 05/09/2029	798,592	0.07		<i>United Kingdom</i>	79,672,046	6.83
535,000	SVENSKA HANDELSBANKEN AB 3.25% 27/08/2031	538,831	0.05	1,270,000	3I GROUP PLC 4.875% 14/06/2029	1,339,989	0.11
600,000	SVENSKA HANDELSBANKEN AB 3.7% 15/02/2034	618,198	0.05	605,000	ASTRAZEN 0.375% 03/06/2029	558,197	0.05
100,000	SVENSKA HANDELSBANKEN AB 3.75% 01/11/2027	102,735	0.01	1,696,000	ASTRAZENECA PLC 1.25% 12/05/2028	1,646,578	0.14
400,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	402,204	0.03	200,000	ASTRAZENECA PLC 3.625% 03/03/2027	203,382	0.02
100,000	SWEDBANK AB VAR 23/08/2032	101,376	0.01	100,000	ASTRAZENECA PLC 3.75% 03/03/2032	104,187	0.01
100,000	SWEDBANK AB 0.25% 02/11/2026	97,931	0.01	1,059,000	AVIVA PLC 1.875% 13/11/2027	1,049,967	0.09
100,000	SWEDBANK AB 1.3% 17/02/2027	98,593	0.01	800,000	AVIVA PLC 4.625% 28/08/2056	815,232	0.07
				660,000	BARCLAYS BANK PLC VAR 12/05/2032	585,083	0.05
				100,000	BARCLAYS PLC VAR 08/08/2030	106,676	0.01
				400,000	BARCLAYS PLC VAR 09/08/2029	376,020	0.03
				250,000	BARCLAYS PLC VAR 28/01/2028	244,853	0.02
				575,000	BARCLAYS PLC VAR 29/01/2034	634,133	0.05
				100,000	BARCLAYS PLC VAR 31/01/2033	105,506	0.01
				100,000	BARCLAYS PLC VAR 31/01/2036	101,168	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,950,000	BARCLAYS PLC VAR 31/05/2036	2,059,005	0.17	400,000	LLOYDS BANKING GROUP PLC VAR 11/01/2029	416,456	0.04
100,000	BARCLAYS PLC 0% 08/05/2035	104,376	0.01	710,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	730,200	0.06
100,000	BARCLAYS PLZ VAR 26/03/2037	103,637	0.01	628,000	LLOYDS BANKING GROUP PLC VAR 21/09/2031	673,028	0.06
1,150,000	BRAMBLES FINANCE PLC 1.5% 04/10/2027	1,127,759	0.10	500,000	LLOYDS BANKING GROUP PLC 1.50% 12/09/2027	491,340	0.04
1,300,000	BRAMBLES FINANCE PLC 4.25% 22/03/2031	1,369,381	0.12	800,000	LLOYDS BANKING GROUP PLC 3.625% 04/03/2036	797,384	0.07
100,000	BRITISH SKY BROADCASTING GROUP P.L.C. 2.5% 15/09/2026 EMTN	100,107	0.01	400,000	LLOYDS BK CORP MKTS PLC 4.125% 30/05/2027	410,872	0.04
1,044,000	BRITISH TELECOMMUNICATIO 1.5% 23/06/2027	1,027,808	0.09	1,259,000	LONDON STOCK EXCHANGE PL 1.75% 06/12/2027	1,237,445	0.11
599,000	BRITISH TELECOMMUNICATIO 2.125% 26/09/2028	591,333	0.05	1,160,000	LONDON STOCK EXCHANGE PL 1.75% 19/09/2029	1,110,630	0.10
100,000	BRITISH TELECOMMUNICATIO 3.75% 13/05/2031	103,039	0.01	900,000	MANCHESTER AIRPORT GROUP FUNDING PLC 4% 19/03/2035	914,238	0.08
1,081,000	BRITISH TELECOMMUNICATION 1.125% 12/09/2029	1,013,816	0.09	250,000	MITSUBISHI HC CAP UK PLC 3.733% 02/02/2027	253,405	0.02
650,000	BRITISH TELECOMMUNICATION 3.375% 30/08/2032	652,334	0.06	100,000	MONDI FINANCE PLC 3.75% 18/05/2033	100,765	0.01
400,000	BRITISH TELECOMMUNICATION 3.75% 03/01/2035	400,176	0.03	100,000	MONDI FINANCE PLC 3.75% 31/05/2032	101,578	0.01
350,000	BRITISH TELECOMMUNICATION 4.25% 06/01/2033	368,358	0.03	150,000	MOTABILITY OPERATIONS GR 3.625% 22/01/2033	150,336	0.01
1,400,000	BUNZL FINANCE PLC 3.375% 09/04/2032	1,390,578	0.12	120,000	MOTABILITY OPERATIONS GR 3.875% 24/01/2034	121,268	0.01
100,000	COCA COLA EUROPACIFIC 3.25% 21/03/2032	100,647	0.01	100,000	MOTABILITY OPERATIONS GR 4.0% 17/01/2030	103,445	0.01
1,780,000	COMPASS GROUP PLC 3.25% 06/02/2031	1,799,793	0.15	1,000,000	NATIONAL GRID PLC 3.53% 20/09/2028	1,021,320	0.09
150,000	COMPASS GROUP PLC 3.25% 16/09/2033	149,147	0.01	150,000	NATIONAL GRID PLC 3.875% 16/01/2029	154,641	0.01
200,000	CREDIT AGRICOLE LONDON 1.875% 20/12/2026	198,928	0.02	1,130,000	NATIONAL GRID PLC 3.949% 20/09/2032	1,173,121	0.10
300,000	CREDIT AGRICOLE S A LONDON BRANCH 1.75% 05/03/2029	288,531	0.02	100,000	NATIONAL GRID PLC 4.275% 16/01/2035	103,983	0.01
550,000	CREDIT SUISSE AG LONDON 0.25% 01/09/2028	514,910	0.04	100,000	NATIONALWIDE BLDG SOCIETY VAR 18/03/2028	101,949	0.01
100,000	DS SMITH PLC 4.375% 27/07/2027	103,027	0.01	500,000	NATIONALWIDE BLDG SOCIETY VAR 27/01/2036	504,680	0.04
100,000	EASYJET PLC 3.75% 20/03/2031	102,242	0.01	100,000	NATIONWIDE BLDG SOCIETY VAR 16/04/2034	103,621	0.01
923,000	GLAXOSMITHKLINE CAPITAL 1% 12/09/2026	912,404	0.08	100,000	NATIONWIDE BLDG SOCIETY VAR 24/07/2032	102,450	0.01
1,090,000	GLAXOSMITHKLINE CAPITAL 1.375% 12/09/2029	1,038,290	0.09	2,400,000	NATIONWIDE BLDG SOCIETY 4.50% 01/11/2026	2,455,680	0.20
1,309,000	GLAXOSMITHKLINE CAPITAL 1.75% 21/05/2030	1,249,204	0.11	100,000	NATIONWIDE BUILDING SOCIETY 2% 28/04/2027	99,329	0.01
150,000	HALEON UK CAPITAL PLC 2.875% 18/09/2028	151,034	0.01	100,000	NATIONWIDE BUILDING SOCIETY 3.125% 18/08/2032	99,352	0.01
100,000	HSBC HOLDINGS PLC VAR 10/03/2032	107,406	0.01	150,000	NATL GRID ELECT TRANS 0.823% 07/07/2032	127,346	0.01
100,000	HSBC HOLDINGS PLC VAR 13/11/2031	88,752	0.01	500,000	NATWEST GROUP INC 05/08/2031	512,095	0.04
100,000	HSBC HOLDINGS PLC VAR 19/05/2036	102,074	0.01	809,000	NATWEST GROUP PLC VAR 06/09/2028	830,916	0.07
100,000	HSBC HOLDINGS PLC VAR 20/05/2029	102,380	0.01	100,000	NATWEST GROUP PLC VAR 12/09/2032	101,498	0.01
100,000	HSBC HOLDINGS PLC VAR 22/03/2035	104,192	0.01	100,000	NATWEST GROUP PLC VAR 13/05/2030	100,713	0.01
100,000	HSBC HOLDINGS PLC VAR 23/05/2033	108,179	0.01	100,000	NATWEST GROUP PLC VAR 13/05/2036	101,934	0.01
100,000	HSBC HOLDINGS PLC VAR 24/09/2029	93,873	0.01	100,000	NATWEST GROUP PLC VAR 14/09/2029	94,021	0.01
100,000	HSBC HOLDINGS PLC VAR 25/09/2030	101,327	0.01	100,000	NATWEST GROUP PLC VAR 14/09/2032	96,777	0.01
100,000	HSBC HOLDINGS PLC VAR 25/09/2035	101,541	0.01	150,000	NATWEST GROUP PLC VAR 16/02/2029	157,011	0.01
100,000	HSBC HOLDINGS VAR 13/05/2034	102,022	0.01	150,000	NATWEST GROUP PLC VAR 25/02/2035	150,569	0.01
921,000	INFORMA PLC 1.25% 22/04/2028	888,783	0.08	100,000	NATWEST GROUP PLC VAR 26/02/2030	93,012	0.01
100,000	INFORMA PLC 3% 23/10/2037	100,861	0.01	100,000	NATWEST MARKETS PLC 3.125% 01/10/2030	100,759	0.01
1,200,000	INT DISTRIBUTIONS SERV 5.25% 14/09/2028	1,271,436	0.11	300,000	OMNICOM FINANCE HOLD 0.8% 08/07/2027	290,919	0.02
1,200,000	INTERMEDIATE CAPITAL GRO 1.625% 17/02/2027	1,177,584	0.10	300,000	OMNICOM FINANCE HOLD 3.7% 06/03/2032	304,008	0.03
1,211,000	INTERMEDIATE CAPITAL GRO 2.5% 28/01/2030	1,160,174	0.10	650,000	OMNICOM FINANCE HOLDINGS 1.4% 08/07/2031	590,727	0.05
1,200,000	INVESTEC PLC VAR 19/02/2031	1,205,268	0.10	164,000	OTE PLC 0.875% 24/09/2026	161,870	0.01
1,050,000	ITV PLC 1.375% 26/09/2026	1,039,185	0.09	1,350,000	PHOENIX GROUP HOLDINGS 4.375% 24/01/2029	1,404,162	0.12
1,200,000	ITV PLC 4.25% 19/02/2032	1,219,044	0.10	100,000	RECKITT BENCKISER TSY 3.625% 20/06/2029	102,993	0.01
100,000	LLOYDS BANK CORP MKRS 3.25% 24/03/2030	101,646	0.01	150,000	RECKITT BENCKISER TSY 3.875% 14/09/2033	155,652	0.01
530,000	LLOYDS BANKIN GROUP PLC VAR 24/08/2030	533,286	0.05	886,000	RENTOKIL INITIAL PLC 0.5% 14/10/2028	832,282	0.07
200,000	LLOYDS BANKING GROUP PLC VAR 05/04/2034	206,384	0.02	1,420,000	ROYAL MAIL PLC 1.25% 08/10/2026	1,400,872	0.12
750,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	765,570	0.07	1,189,000	SAGE GROUP PLC 3.82% 15/02/2028	1,215,622	0.10
100,000	LLOYDS BANKING GROUP PLC VAR 09/05/2035	101,710	0.01	1,000,000	SANTANDER UK GROUP HLDGS VAR 13/09/2029	937,960	0.08
				1,300,000	SANTANDER UK GROUP HLDGS VAR 25/08/2028	1,322,477	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
150,000	SANTANDER UK PLC 3.346% 25/03/2030	152,168	0.01	100,000	AMERICAN TOWER CORP 0.45% 15/01/2027	97,470	0.01
2,050,000	SCOTTISH HYDRO ELECTRIC 3.375% 04/09/2032	2,050,799	0.17	100,000	AMERICAN TOWER CORP 0.5% REIT 15/01/2028	95,256	0.01
790,000	SEGRE PLC 3.5% 24/09/2032	787,993	0.07	100,000	AMERICAN TOWER CORP 0.875% 21/05/2029	93,022	0.01
2,000,000	SEVERN TRENT WATER UTIL 3.875% 04/08/2035	2,016,800	0.16	150,000	AMERICAN TOWER CORP 4.1% 16/05/2034	153,965	0.01
150,000	SEVERN TRENT WATER UTIL 3.875% 04/08/2037	149,031	0.01	100,000	AMERICAN TOWER CORP 4.125% 16/05/2027	102,289	0.01
1,410,000	SEVERN TRENT WATER UTIL 4% 05/03/2034	1,448,055	0.12	100,000	APPLE INC 1.375% 24/05/2029	96,126	0.01
100,000	SKY PLC 2.750% 27/11/2029	99,898	0.01	100,000	APPLE INC 1.625% 10/11/2026	99,324	0.01
100,000	SMITHS GROUP PLC 2% 23/02/2027	99,062	0.01	500,000	ASTRAZENECA FINANCE LLC 3.278% 05/08/2033	503,610	0.04
150,000	SSE PLC VAR PERP	151,839	0.01	960,000	AT & T INC 3.55% 17/12/3232	968,477	0.08
100,000	SSE PLC 1.375% 04/09/2027	97,898	0.01	893,000	AT AND T INC 0.8% 04/03/2030	812,934	0.07
60,000	STANDARD CHARTERED PLC VAR 03/10/2027	59,507	0.01	250,000	AT AND T INC 1.8% 14/09/2039	193,828	0.02
300,000	STANDARD CHARTERED PLC VAR 04/03/2032	312,108	0.03	100,000	AT AND T INC 4.30% 18/11/2034	105,097	0.01
110,000	STANDARD CHARTERED PLC 1.2% 23/09/2031	108,242	0.01	970,000	AT T INC 1.6% 19/05/2028	945,643	0.08
100,000	STANDARD CHARTERED VAR 10/05/2031	107,100	0.01	750,000	AT T INC 1.8% 05/09/2026	746,490	0.06
1,700,000	SWISS RE FINANCE UK VAR 06/06/2052	1,590,860	0.14	600,000	AT T INC 2.05% 19/05/2021	555,402	0.05
100,000	SWISS RE SUB FIN PLC VAR 26/03/2033	101,550	0.01	239,000	AT T INC 2.6% 19/05/2038	206,040	0.02
100,000	TESCO CORP TREASURY SERV 0.375% 27/07/2029	91,038	0.01	1,035,000	AT T INC 3.15% 04/09/2036	976,533	0.08
400,000	UBS AG LONDON 0.50% 31/03/2031	351,612	0.03	650,000	ATHENE GLB 0.366% 10/09/2026	637,702	0.05
1,700,000	UNITED UTILITIES WAT FIN 3.5% 27/02/2033	1,688,831	0.14	150,000	ATHENE GLOBAL FUNDING 3.716% 22/08/2032	150,273	0.01
100,000	UNITED UTILITIES WAT FIN 3.75% 07/08/2035	98,886	0.01	992,000	ATHENE GLOBAL FUNDING 0.625% 12/01/2028	947,400	0.08
1,920,000	UNITED UTILITIES WAT FIN 3.75% 23/05/2034	1,923,072	0.16	500,000	ATHENE GLOBAL FUNDING 0.832% 08/01/2027	488,645	0.04
550,000	VODAFONE GROUP PLC 0.9% 24/11/2026	541,371	0.05	870,000	AT&T INC 2.35% 05/09/2029	852,983	0.07
250,000	VODAFONE GROUP PLC 1.5% 24/07/2027	245,993	0.02	921,000	AT&T INC 2.45% 15/03/2035	833,763	0.07
1,076,000	VODAFONE GROUP PLC 1.6% 29/07/2031	992,384	0.09	500,000	AT&T INC 2.6% 17/12/2029	493,680	0.04
517,000	VODAFONE GROUP PLC 1.875% 20/11/2029	502,550	0.04	150,000	AT&T INC 3.15% 01/06/2030	150,975	0.01
477,000	VODAFONE GROUP PLC 2.5% 24/05/2039	406,528	0.03	330,000	AT&T INC 3.375% 15/03/2034	324,915	0.03
672,000	VODAFONE GROUP PLC 2.875% 20/11/2037	609,820	0.05	150,000	AT&T INC 3.6% 01/06/2033	151,374	0.01
881,000	VODAFONE 1.625% 24/11/2030	822,361	0.07	100,000	AT&T INC 4.05% 01/06/2037	101,325	0.01
800,000	WELLCOME TRUST LTD 1.125% 21/01/2027	787,888	0.07	100,000	BANK OF AMERICA CORP VAR 22/03/2031	90,118	0.01
100,000	WPP FINANCE 2013 3.625% 12/09/2029	102,064	0.01	150,000	BANK OF AMERICA CORP VAR 24/08/2028	144,650	0.01
778,000	WPP FINANCE 2013 4.0% 12/09/2033	782,715	0.07	100,000	BANK OF AMERICA CORP VAR 25/04/2028	98,733	0.01
	<i>United States of America</i>	225,902,213	19.36	100,000	BANK OF AMERICA CORP VAR 27/04/2033	96,914	0.01
100,000	3M COMPANY 1.5% 09/11/2026	99,061	0.01	100,000	BANK OF AMERICA CORP VAR 28/01/2031	100,807	0.01
1,850,000	ABBVIE INC 0.75% 18/11/2027	1,788,950	0.15	100,000	BANK OF AMERICA CORP VARIABLE 09/05/2030	94,780	0.01
1,550,000	ABBVIE INC 1.25% 18/11/2031	1,405,649	0.12	911,000	BANK OF AMERICA CORP 4.134% 12/06/2028	948,460	0.08
1,150,000	ABBVIE INC 2.125% 01/06/2029	1,129,783	0.10	100,000	BANK OF AMERICA VAR 26/10/2031	88,581	0.01
1,650,000	ABBVIE INC 2.125% 17/11/2028	1,629,260	0.14	100,000	BECTON DICKINSON AND CO 3.828% 07/06/2032	102,612	0.01
1,100,000	ABBVIE INC 2.625% 15/11/2028	1,102,332	0.09	100,000	BERKSHIRE HATHAWAY INC 2.150% 15/03/2028	99,314	0.01
100,000	AIR LEASE CORP 3.7% 15/04/2030	100,887	0.01	20,000	BMW US CAPITAL LLC 1% 20/04/2027	19,601	0.00
100,000	AIR PRODUCTS AND CHEMICALS 3.45% 14/02/2037	96,528	0.01	100,000	BMW US CAPITAL LLC 3% 02/11/2027	101,100	0.01
150,000	AIR PRODUCTS AND CHEMICALS 4% 03/03/2035	154,704	0.01	70,000	BMW US CAPITAL LLC 3.375% 02/02/2034	69,099	0.01
100,000	ALPHABET INC 3.875% 06/05/2045	98,669	0.01	100,000	BOOKING HOLDINGS INC 3.75% 01/03/2036	100,423	0.01
100,000	ALPHABET INC 2.5% 06/05/2029	99,763	0.01	100,000	BOOKING HOLDINGS INC 4% 01/03/2044	95,354	0.01
800,000	ALPHABET INC 3% 06/05/2033	796,632	0.07	150,000	BOOKING HOLDINGS INC 4.125% 09/05/2038	152,337	0.01
1,150,000	ALPHABET INC 3.375% 06/05/2037	1,134,947	0.10	100,000	BOOKING HOLDINGS INC 45 15/11/2026	101,791	0.01
2,700,000	AMERICAN HONDA FINANCE 0.3% 07/07/2028	2,532,195	0.21	350,000	BRAMBLES USA INC 3.625% 02/04/2033	354,459	0.03
1,650,000	AMERICAN HONDA FINANCE 3.3% 21/03/2029	1,671,351	0.14	1,340,000	BRISTOL MYERS SQUIBB CO 1.75% 15/05/2035	1,153,110	0.10
800,000	AMERICAN HONDA FINANCE 3.5% 27/06/2031	804,096	0.07	1,170,000	CAPITAL ONE FINANCIAL CO 1.65% 12/06/2029	1,113,828	0.10
1,770,000	AMERICAN HONDA FINANCE 3.65% 23/04/2031	1,796,692	0.15	100,000	CARRIER GLOBAL CORP 4.5% 29/11/2032	106,658	0.01
1,850,000	AMERICAN HONDA FINANCE 3.75% 25/10/2027	1,894,548	0.16	1,150,000	CENCORA INC 2.875% 22/05/2028	1,156,808	0.10
1,890,000	AMERICAN HONDA FINANCE 3.95% 19/03/2032	1,939,857	0.17	1,200,000	CENCORA INC 3.625% 22/05/2032	1,213,488	0.10
2,073,000	AMERICAN INTL GROUP 1.875% 21/06/2027	2,048,124	0.18	930,000	CHUBB INA HOLDINGS INC 0.875% 15/06/2027	905,336	0.08
				765,000	CHUBB INA HOLDINGS INC 0.875% 15/12/2029	703,456	0.06
				826,000	CHUBB INA HOLDINGS INC 1.4% 15/06/2031	753,089	0.06

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
EUR			EUR				
1,842,000	CHUBB INA HOLDINGS INC 1.55% 15/03/2028	1,797,571	0.15	2,235,000	GEN MOTORS FINL CO 3.9% 12/01/2028	2,292,371	0.20
616,000	CHUBB INA HOLDINGS INC 2.5% 15/03/2038	544,014	0.05	1,450,000	GEN MOTORS 4.5% 22/11/2027	1,503,998	0.13
987,000	CITIGROUP INC VAR 08/10/2027	968,277	0.08	100,000	GENERAL MILLS INC 3.907% 13/04/2029	103,269	0.01
3,760,000	CITIGROUP INC VAR 14/05/2032	3,849,938	0.32	1,550,000	GENERAL MOTORS FINL CO 0.65% 07/09/2028	1,453,249	0.12
1,110,000	CITIGROUP INC VAR 22/09/2028	1,134,220	0.10	2,100,000	GENERAL MOTORS FINL CO 3.7% 14/07/2031	2,119,992	0.18
2,239,000	CITIGROUP INC VAR 22/09/2033	2,336,104	0.20	1,850,000	GENERAL MOTORS FINL CO 4.3% 15/02/2029	1,924,629	0.17
150,000	CITIGROUP INC VAR 23/07/2036	152,963	0.01	2,036,000	GLOBAL PAYMENTS INC 4.875% 17/03/2031	2,138,064	0.18
100,000	CITIGROUP INC VAR 29/04/2036	103,129	0.01	1,824,000	GOLDMAN SACHS GPOUP INC 2% 01/11/2028	1,794,980	0.15
688,000	CITIGROUP INC 1.25% 10/04/2029	653,820	0.06	203,000	GOLDMAN SACHS GROUP INC VAR 23/01/2033	205,008	0.02
741,000	CITIGROUP INC 1.5% 26/10/2028	716,532	0.06	1,219,000	GOLDMAN SACHS GROUP INC 0.25% 26/01/2028	1,158,111	0.10
1,445,000	CITIGROUP INC 1.625% 21/03/2028	1,414,857	0.12	2,040,000	GOLDMAN SACHS GROUP INC 0.75% 23/03/2032	1,750,993	0.15
563,000	CITIGROUP INC 2.125% 10/09/2026	562,561	0.05	1,300,000	GOLDMAN SACHS GROUP INC 0.875% 09/05/2029	1,216,371	0.10
200,000	COMCAST CORP 0.25% 14/09/2029	180,852	0.02	1,551,000	GOLDMAN SACHS GROUP INC 0.875% 21/01/2030	1,432,783	0.12
100,000	COMCAST CORP 0.75% 20/02/2032	86,013	0.01	1,692,000	GOLDMAN SACHS GROUP INC 1% 18/03/2033	1,441,652	0.12
300,000	COMCAST CORP 1.25% 20/02/2040	218,211	0.02	1,170,000	GOLDMAN SACHS GROUP INC 1.25% 07/02/2029	1,114,905	0.10
150,000	COMCAST CORP 3.55% 26/09/2036	148,872	0.01	1,551,000	GOLDMAN SACHS GROUP INC 3% 12/02/2031	1,564,199	0.13
1,146,000	COMPUTERSHARE US INC 1.25% 07/10/2031	996,768	0.09	1,330,000	GOLDMAN SACHS GROUP INC 4% 21/09/2029	1,390,874	0.12
100,000	COTY INC 4.5% 15/05/2027	101,987	0.01	723,000	GOLDMAN SACHS GRP INC 2% 22/03/2028	716,218	0.06
100,000	COTY INC 5.75% 15/09/2028	102,905	0.01	1,186,000	IBM CORP 0.3% 11/02/2028	1,126,913	0.10
100,000	CPMCAST CORP 3.25% 26/09/2032	99,640	0.01	1,510,000	IBM CORP 0.65% 11/02/2032	1,292,696	0.11
100,000	DANAHER CORP 2.1% 30/09/2026	99,867	0.01	250,000	IBM CORP 0.875% 09/02/2030	230,080	0.02
100,000	DANAHER CORP 2.5% 30/03/2030	98,794	0.01	1,875,000	IBM CORP 1.2% 11/02/2040	1,319,138	0.11
100,000	DOW CHEMICAL CO 1.125% 15/03/2032	85,988	0.01	866,000	IBM CORP 1.5% 23/05/2029	830,295	0.07
100,000	DUKE ENERGY CORP 3.75% 01/04/2031	101,876	0.01	600,000	IBM CORP 1.75% 07/03/2028	589,650	0.05
100,000	DUKE ENERGY CORP 3.85% 15/06/2034	100,023	0.01	1,314,000	IBM CORP 1.75% 31/01/2031	1,232,190	0.11
1,250,000	ELI LILLY & CO 1.125% 14/09/2051	681,163	0.06	150,000	IBM CORP 2.9% 10/02/2030	150,194	0.01
993,000	ELI LILLY & CO 2.152% 03/06/2030	969,585	0.08	200,000	IBM CORP 3.15% 10/02/2033	197,884	0.02
1,052,000	ELI LILLY CO 0.625% 01/11/2031	917,544	0.08	100,000	IBM CORP 3.3/8% 06/02/2027	101,174	0.01
1,491,000	ELI LILLY CO 1.375% 14/09/2061	715,605	0.06	150,000	IBM CORP 3.625% 06/02/2031	154,160	0.01
1,618,000	ELI LILLY CO 1.7% 01/11/2049	1,066,084	0.09	150,000	IBM CORP 3.75% 06/02/2035	153,072	0.01
200,000	EQUINIX EU FINANCING 3.35% 15/03/2031	199,180	0.02	1,220,000	IBM CORPORATION 1.25% 09/02/2034	1,029,656	0.09
100,000	EQUINIX EU 2 FINANCING C 4% 19/05/2034	101,445	0.01	1,099,000	IBM 1 1/4 01/29/27 1.25% 29/01/2027	1,083,559	0.09
400,000	EQUINIX EU 2 FINANCING 3.625% 22/11/2034	392,144	0.03	100,000	IHG FINANCE LLC 3.625% 27/09/2031	101,239	0.01
416,000	EQUINIX INC 0.25% 15/03/2027	402,443	0.03	150,000	ILLINOIS TOOL WORKS INC 3.375% 17/05/2032	152,054	0.01
550,000	EQUINIX INC 1% 15/03/2033	454,592	0.04	100,000	ILLINOIS TOOL WORKS INC. 3.9% 19/05/2034	97,383	0.01
200,000	EQUITABLE FINANCIAL LIFE 0.6% 16/06/2028	189,280	0.02	2,400,000	INTERNATIONAL BUSINESS MACHINES CORP 4% 06/02/2043	2,364,288	0.20
510,000	FEDEX CORP 0.95% 04/05/2033	416,859	0.04	100,000	INTL FLAVOR AND FRAGRANCES 1.8% 25/09/2026	99,175	0.01
100,000	FEDEX CORP 1.625% 11/01/2027	98,976	0.01	100,000	IWG US FINANCE LLC 6.5% 28/06/2030	109,253	0.01
550,000	FIDELITY NATL INFO SERV 1% 03/12/2028	520,372	0.04	100,000	JMPORGAN CHASE & CO VAR 06/06/2028	101,920	0.01
800,000	FIDELITY NATL INFO SERV 1.5% 21/05/2027	786,288	0.07	1,050,000	JOHN DEERE CAPITAL CORP 3.45% 16/07/2032	1,068,239	0.09
830,000	FIDELITY NATL INFO SERV 2.0% 21/05/2030	790,351	0.07	100,000	JOHNSON & JOHNSON 2.7% 26/02/2029	100,582	0.01
1,085,000	FIDELITY NATL INFO SERV 2.95% 21/05/2039	962,775	0.08	740,000	JOHNSON AND JOHNSON 1.65% 20/05/2035	643,260	0.06
1,077,000	FISERV INC 1.125% 01/07/2027	1,052,800	0.09	300,000	JOHNSON AND JOHNSON 3.35% 26/02/2037	296,802	0.03
1,224,000	FISERV INC 1.625% 01/07/2030	1,143,999	0.10	849,000	JOHNSON AND JOHNSON 3.7% 26/02/2055	795,521	0.07
2,030,000	FISERV INC 4.5% 24/05/2031	2,140,614	0.18	1,431,000	JP MORGAN CAHSE & CO VAR 18/05/2028	1,411,309	0.12
2,250,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	2,283,930	0.20	800,000	JP MORGAN CHASE AND CO VAR 12/06/2029	783,128	0.07
2,400,000	FORD MOTOR CREDIT CO LLC 4.44% 14/02/2030	2,445,744	0.21	800,000	JP MORGAN CHASE AND CO VAR 23/03/2030	777,744	0.07
100,000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	103,099	0.01	300,000	JP MORGAN CHASE CO 0.389% 24/02/2028	291,447	0.02
1,800,000	FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	1,876,536	0.16	200,000	JPMORGAN CHASE & CO VAR 21/03/2034	204,786	0.02
600,000	FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028	639,618	0.05	100,000	JPMORGAN CHASE & CO VAR 23/01/2036	99,950	0.01
1,800,000	FORD MOTOR 4.066% 21/08/2030	1,807,722	0.15	2,743,000	JPMORGAN CHASE & CO 1.50% 29/10/2026	2,723,057	0.22
100,000	FORTIVE CORPORATION 3.7% 15/08/2029	102,600	0.01	280,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	282,400	0.02
1,650,000	GEN MOTORS FINANCIAL CO INC 4% 10/07/2030	1,699,203	0.15	2,307,000	JPMORGAN CHASE AND CO VAR 13/11/2031	2,456,354	0.21
1,750,000	GEN MOTORS FINL CO 0.6% 20/05/2027	1,694,578	0.15				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
EUR			EUR				
2,455,000	JPMORGAN CHASE AND CO VAR 17/02/2033	2,087,559	0.18	1,690,000	NASDAQ INC 0.875% 13/02/2030	1,546,975	0.13
650,000	JPMORGAN CHASE AND CO VAR 25/07/2031	593,437	0.05	1,401,000	NASDAQ INC 0.9% 30/07/2033	1,157,268	0.10
1,588,000	JPMORGAN CHASE CO VAR 04/11/2032	1,402,474	0.12	1,424,000	NASDAQ INC 1.75% 28/03/2029	1,371,383	0.12
1,520,000	KKR GRP FIN CO V LLC 1.625% 22/05/2029	1,451,737	0.12	1,670,000	NASDAQ INC 4.5% 15/02/2032	1,787,234	0.15
100,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	98,859	0.01	150,000	NATIONAL GRID NA INC 3.247% 25/11/2029	151,670	0.01
400,000	LIBERTY MUTUAL GROUP INC 4.625% 02/12/2030	426,516	0.04	100,000	NATIONAL GRID NA INC 4.061% 03/09/2036	101,388	0.01
900,000	MACDONALD'S 2.625% 11/06/2029	895,698	0.08	150,000	NETFLIX INC 3.625% 15/06/2030	155,070	0.01
1,020,000	MANPOWERGROUP 3.5% 30/06/2027	1,033,617	0.09	100,000	NETFLIX INC 3.875% 15/11/2029	104,126	0.01
424,000	MARSH & MCLENNAN COS INC 1.979% 21/03/2030	408,079	0.03	100,000	NETFLIX 3.625% 15/05/2027	101,866	0.01
489,000	MARSH AND MCLENNAN COS INC 1.349% 21/09/2026	482,511	0.04	100,000	NEW YORK LIFE GLOBAL FDG 0.25% 04/10/2028	93,110	0.01
100,000	MASSMUTUAL GLOBAL FUNDING 3.75% 19/01/2030	103,231	0.01	100,000	NEW YORK LIFE GLOBAL FDG 3.45% 30/01/2031	101,864	0.01
1,859,000	MASTERCARD INC 1.0% 22/02/2029	1,765,678	0.15	100,000	NEW YORK LIFE GLOBAL FDG 3.625% 09/01/2030	102,752	0.01
1,880,000	MASTERCARD INC 2.1% 01/12/2027	1,869,885	0.16	350,000	ONCOR ELECTRIC DELIVERY 3.50% 15/05/2031	356,542	0.03
1,159,000	MCDONALD S CORP 0.875% 04/10/2033	962,202	0.08	100,000	PARKER HANNIFIN CORP 2.9% 01/03/2030	99,702	0.01
1,547,000	MCDONALD S CORP 3.0% 31/05/2034	1,487,178	0.13	100,000	PFIZER INC 1% 06/03/2027	98,238	0.01
350,000	MCDONALDS CORP 0.25% 04/10/2028	327,177	0.03	100,000	PPG INDUSTRIES INC 3.25% 04/03/2032	99,216	0.01
800,000	MCDONALDS CORP 1.5% 28/11/2029	761,968	0.07	100,000	PRICELINE GROUP INC THE 1.8% 03/03/2027	99,173	0.01
1,200,000	MCDONALDS CORP 1.6% 15/03/2031	1,109,136	0.10	1,406,000	PROLOGIS EURO FINANCE 0.25% 10/09/2027	1,343,222	0.12
500,000	MCDONALDS CORP 1.75% 03/05/2028	491,765	0.04	1,204,000	PROLOGIS EURO FINANCE 0.375% 06/02/2028	1,144,330	0.10
400,000	MCDONALD'S CORP 1.875% 26/05/2027	396,776	0.03	100,000	PROLOGIS EURO FINANCE 0.50% 16/02/2032	84,424	0.01
375,000	MCDONALDS CORP 2.375% 31/05/2029	370,444	0.03	100,000	PROLOGIS EURO FINANCE 0.625% 10/09/2031	86,246	0.01
100,000	MCDONALDS CORP 3.5% 21/05/2032	101,363	0.01	268,000	PROLOGIS EURO FINANCE 1% 06/02/2035	212,575	0.02
150,000	MCDONALDS CORP 3.625% 28/11/2027	153,687	0.01	800,000	PROLOGIS EURO FINANCE 1.5% 08/02/2034	684,088	0.06
150,000	MCDONALD'S CORP 3.875% 20/02/2031	155,762	0.01	150,000	PROLOGIS EURO FINANCE 1.875% 01/05/2029	145,728	0.01
1,090,000	MCKESSON 1.625% 30/10/2026	1,082,010	0.09		REIT		
1,150,000	MERCK & CO INC 1.375% 02/11/2036	924,428	0.08	100,000	PROLOGIS EURO FINANCE 4.25% 31/01/2043	98,339	0.01
536,000	MERCK & CO INC 1.875% 15/10/26	534,124	0.05	100,000	PROLOGIS EURO FINANCE 4.625% 23/05/2033	107,905	0.01
1,159,000	MERCK & CO INC 2.5% 15/10/2034	1,090,549	0.09	100,000	REALTY INCOME CORP 4.875% 06/07/2030	107,229	0.01
600,000	MET LIFE GLOB FUNDING I 0.55% 16/06/2027	581,640	0.05	100,000	STRYKER CORP 0.75% 01/03/2029	93,682	0.01
100,000	MET LIFE GLOB FUNDING I 3.75% 07/12/2031	103,058	0.01	150,000	STRYKER CORP 2.125% 30/11/2027	148,916	0.01
1,540,000	MET LIFE GLOB FUNDING I 0.5% 25/05/2029	1,422,267	0.12	100,000	SVENSKA HANDELSBANKEN AB 0.5% 18/02/2030	90,191	0.01
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 05/12/2030	103,321	0.01	100,000	T MOBILE USA INC 3.55% 08/05/2029	102,471	0.01
1,309,000	MICROSOFT CORP 2.625% 05/02/2033	1,291,760	0.11	1,000,000	T MOBILE USA 3.5% 11/02/2037	969,110	0.08
2,016,000	MICROSOFT CORP 3.125% 06/12/2028	2,055,835	0.18	400,000	T MOBILE USA 3.85% 08/05/2036	404,036	0.03
100,000	MMS USA FINANCING INC 1.25% 13/06/2028	96,398	0.01	400,000	THERMO FISCHER SCIENTIFIC 1.875% 01/10/2049	255,944	0.02
1,758,000	MOODYS CORPORATION 0.95% 25/02/2030	1,619,979	0.14	100,000	THERMO FISHER SCIENTIFIC 0.875% 01/10/2031	88,102	0.01
1,168,000	MOODY'S CORPORATION 1.75% 09/03/2027	1,157,757	0.10	100,000	THERMO FISHER SCIENTIFIC 1.375% 12/09/2028	96,750	0.01
981,000	MORGAN STANLEY VAR 07/02/2031	880,310	0.08	150,000	THERMO FISHER 0.5% 01/03/2028	143,037	0.01
1,000,000	MORGAN STANLEY VAR 07/05/2032	986,640	0.08	650,000	T-MOBILE 3.8% 11/02/2045	603,759	0.05
350,000	MORGAN STANLEY VAR 21/03/2030	359,748	0.03	2,515,000	TOYOTA MOTOR CREDIT CORP 0.125% 05/11/2027	2,392,795	0.21
2,025,000	MORGAN STANLEY VAR 21/03/2035	2,078,986	0.18	2,500,000	TOYOTA MOTOR CREDIT CORP 3.625% 15/07/2031	2,572,150	0.21
100,000	MORGAN STANLEY VAR 22/05/2031	101,711	0.01	2,000,000	TOYOTA MOTOR CREDIT CORP 3.85% 24/07/2030	2,078,460	0.18
150,000	MORGAN STANLEY VAR 22/05/2036	154,748	0.01	2,350,000	TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029	2,454,175	0.21
1,684,000	MORGAN STANLEY VAR 25/01/2034	1,867,371	0.16	100,000	US BANCORP VAR 21/05/2032	103,338	0.01
200,000	MORGAN STANLEY VAR 25/10/2028	208,984	0.02	200,000	VERIZON COMMUNICATIONS INC 3.75% 06/8/2037	197,514	0.02
561,000	MORGAN STANLEY VAR 26/10/2029	523,391	0.04	100,000	VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	105,349	0.01
1,955,000	MORGAN STANLEY VAR 29/04/2033	1,696,080	0.15	690,000	VERIZON COMMUNICATIONS 0.375% 22/03/2029	634,924	0.05
530,000	MORGAN STANLEY VAR 29/10/2027	518,870	0.04	711,000	VERIZON COMMUNICATIONS 0.75% 22/03/2032	606,867	0.05
400,000	MORGAN STANLEY VAR 4.656% 02/03/2029	417,600	0.04	601,000	VERIZON COMMUNICATIONS 0.875% 08/04/2027	587,592	0.05
945,000	MORGAN STANLEY 1.375% 27/10/2026	936,448	0.08	528,000	VERIZON COMMUNICATIONS 0.875% 19/03/2032	454,423	0.04
1,489,000	MORGAN STANLEY 1.875% 27/04/2027	1,476,835	0.13				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
2,143,000	VERIZON COMMUNICATIONS 1.125% 19/09/2035	1,687,184	0.14
783,000	VERIZON COMMUNICATIONS 1.25% 08/04/2030	726,319	0.06
932,000	VERIZON COMMUNICATIONS 1.30% 18/05/2033	798,435	0.07
871,000	VERIZON COMMUNICATIONS 1.375% 02/11/2028	836,787	0.07
618,000	VERIZON COMMUNICATIONS 1.375% 27/10/2026	611,764	0.05
350,000	VERIZON COMMUNICATIONS 1.5% 19/09/2039	259,130	0.02
331,000	VERIZON COMMUNICATIONS 1.85% 18/05/2040	251,222	0.02
469,000	VERIZON COMMUNICATIONS 1.875% 26/10/2029	450,995	0.04
579,000	VERIZON COMMUNICATIONS 2.625% 01/12/2031	559,708	0.05
888,000	VERIZON COMMUNICATIONS 2.875% 15/01/2038	798,392	0.07
100,000	VERIZON COMMUNICATIONS 3.5% 28/06/2032	101,067	0.01
1,400,000	VERIZON COMMUNICATIONS 3.75% 28/02/2036	1,400,924	0.12
350,000	VERIZON COMMUNICATIONS 4.75% 31/10/2034	380,051	0.03
1,736,000	VIATRIS INC 3.125% 22/11/2028	1,734,403	0.15
2,319,000	VISA INC 2% 15/06/2029	2,272,248	0.19
100,000	VISA INC 2.25% 15/05/2028	99,518	0.01
1,340,000	VISA INC 2.375% 15/06/2034	1,256,866	0.11
100,000	VISA INC 3.125% 15/05/2033	100,312	0.01
150,000	VISA INC 3.875% 15/05/2044	150,125	0.01
100,000	W P CAREY INC 3.7% 19/11/2034	98,278	0.01
2,300,000	WAL MART STORES INC 4.875% 21/09/29	2,504,378	0.21
329,000	WELLS FARGO & COMPANY VAR 04/05/2030	316,047	0.03
100,000	WELLS FARGO & COMPANY 1.375% 26/10/2026	99,134	0.01
100,000	WELLS FARGO AND COMPANY VAR 22/07/2032	103,024	0.01
100,000	WELLS FARGO AND COMPANY 1% 02/02/2027	98,148	0.01
400,000	WELLS FARGO COMPANY 0.625% 14/08/2030	357,512	0.03
450,000	WELLS FARGO COMPANY 0.625% 25/03/2030	407,124	0.03
100,000	WELLS FARGO COMPANY 1.5% 24/5/2027	98,462	0.01
150,000	WP CAREY INC 4.25% 23/07/2032	155,217	0.01
Total securities portfolio		1,145,776,462	98.23

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	67,576,469	98.49			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	67,576,469	98.49			
Bonds	67,576,469	98.49			
<i>Australia</i>	<i>1,000,184</i>	<i>1.46</i>			
100,000 AUSTRALIA PACIFIC AIRPORT 4% 07/06/2034	102,309	0.15	100,000 APRR SA 1.625% 13/01/2032	91,589	0.13
100,000 SYDNEY AIRPORT FINANCE 4.375% 03/05/2033	105,204	0.14	100,000 ARKEMA 0.75% 03/12/2019	92,447	0.13
100,000 SYDNEY AIRPORT 3.75% 30/04/2032	102,339	0.15	100,000 ARKEMA 4.25% 20/05/2030	105,056	0.15
100,000 TELSTRA CORP LTD 1.375% 26/03/2029	95,783	0.14	100,000 AUTOROUTES DU SUD DE LA 1.375% 27/06/2028	97,102	0.14
100,000 TELSTRA GROUP LTD 3.75% 04/05/2031	103,739	0.15	100,000 AUTOROUTES DU SUD DE LA FRANCE 1.25% 18/01/2027	98,588	0.14
100,000 TRANSURBAN FINANCE CO 3% 08/04/2030	99,915	0.15	100,000 AUTOROUTES DU SUD DE LA 1.375% 21/02/2031	91,626	0.13
100,000 TRANSURBAN FINANCE CO 1.45% 16/05/2029	95,212	0.14	100,000 AUTOROUTES DU SUD DE LA 2.75% 02/09/2032	96,924	0.14
100,000 TRANSURBAN FINANCE CO 4.143% 17/04/2035	102,756	0.15	100,000 AUTOROUTES DU SUD DE LA 3.25% 19/01/2033	99,582	0.15
100,000 WESFARMERS LTD 3.277% 10/06/2032	100,059	0.15	100,000 BOUYGUES SA 0.5% 11/02/2030	90,159	0.13
100,000 WOOLWORTHS GROUP LTD 0.375% 15/11/2028	92,868	0.14	100,000 BOUYGUES SA 1.375% 07/06/2027	98,341	0.14
<i>Belgium</i>	<i>894,556</i>	<i>1.30</i>	100,000 BOUYGUES SA 3.875% 17/07/2031	103,976	0.15
100,000 BARRY CALLEBAUT SVCS NV 3.75% 19/02/2028	101,344	0.15	100,000 BOUYGUES SA 4.625% 07/06/2032	107,729	0.16
100,000 BARRY CALLEBAUT SVCS 4% 14/06/2029	101,814	0.14	100,000 BOUYGUS SA 2.25% 29/06/2029	98,038	0.14
100,000 ELIA SYSTEM 3.25% 04/04/2028	101,741	0.15	100,000 BOUYGUS SA 3.25% 30/06/2037	95,532	0.14
100,000 ELIA TRANSMISSION BE 3.75% 16/01/2036	100,754	0.15	100,000 BOUYGUS SA 5.375% 30/06/3042	111,477	0.16
100,000 GRP BRUXELLES LAMBERT SA 0.125% 28/01/2031	85,974	0.13	100,000 BUREAU VERITAS SA 3.125% 15/11/2031	99,853	0.15
100,000 LONZA FINANCE INTERNATIONAL NV 3.875% 24/04/2036	101,058	0.15	100,000 CAPGEMINI SE 1.125% 23/06/2030	91,864	0.13
100,000 LONZA FINANCE INTL NV 1.625% 21/04/2027	98,857	0.14	100,000 CAPGEMINI SE 2% 15/04/2029	97,557	0.14
100,000 SOLVAY SA NV 3.875% 03/04/2028	102,276	0.14	100,000 CAPGEMINI SE 2.375% 15/04/2032	94,827	0.14
100,000 SYENSQO SA 4% 28/05/2035	100,738	0.15	100,000 CARREFOUR SA 1.875% 30/10/2026	99,431	0.14
<i>Denmark</i>	<i>410,169</i>	<i>0.60</i>	100,000 CARREFOUR SA 2.375% 30/10/2029	97,646	0.14
100,000 AP MOLLER 4.125% 05/03/2036	103,544	0.15	100,000 CARREFOUR SA 3.625% 17/10/2032	100,413	0.15
100,000 H LUNDBECK AS 3.375% 02/06/2029	101,068	0.15	100,000 CARREFOUR SA 4.125% 12/10/20228	103,666	0.15
100,000 ISS GLOBAL AS 3.875% 05/06/2029	102,959	0.15	100,000 CARREFOUR SA 4.37% 14/11/2031	105,112	0.15
100,000 PANDORA AS 3.875% 31/05/2030	102,598	0.15	100,000 CIE DE SAINT GOBAIN SA 2.75% 04/04/2028	100,482	0.15
<i>Finland</i>	<i>394,781</i>	<i>0.58</i>	100,000 CIE DE SAINT GOBAIN SA 3.25% 09/08/2029	101,556	0.15
100,000 NOKIA OYJ 3.125% 15/05/2028	100,776	0.15	100,000 CIE DE SAINT GOBAIN SA 3.375% 08/04/2030	101,715	0.15
100,000 STORA ENSO OYJ 4.25% 01/09/2029	103,780	0.16	100,000 CIE DE SAINT GOBAIN SA 3.625% 08/04/2034	100,950	0.15
100,000 UPM KYMMENE OYJ 0.125% 19/11/2028	92,292	0.13	100,000 CIE DE SAINT GOBAIN SA 3.625% 09/08/2036	99,596	0.15
100,000 UPM KYMMENE OYJ 2.25% 23/05/2029	97,933	0.14	100,000 CIE DE SAINT GOBAIN SA 3.75% 29/11/2026	101,481	0.15
<i>France</i>	<i>12,915,020</i>	<i>18.82</i>	100,000 CIE DE SAINT GOBAIN SA 1.375% 14/06/2027	98,474	0.14
100,000 ACCOR SA 2.375% 29/11/2028	98,386	0.14	100,000 CIE DE SAINT GOBAIN SA 1.875% 15/03/2031	94,040	0.14
100,000 ACCOR SA 3.5% 04/03/2033	98,094	0.14	100,000 CIE DE SAINT-GOBAIN SA 3.5% 04/04/2033	100,541	0.15
100,000 AIR LIQUIDE FINANCE 0.375% 20/09/2033	80,531	0.12	100,000 CIE GENERALE DES ESTABLI 2.5% 03/09/2038	88,665	0.13
100,000 AIR LIQUIDE FINANCE 1.25% 13/06/2028	97,479	0.14	100,000 CIE GENERALE DES ESTABLI 1.75% 03/09/2030	94,974	0.14
100,000 AIR LIQUIDE FINANCE 3.375% 29/05/2034	101,239	0.15	100,000 CIE GENERALE DES ESTABLI 3.125% 16/05/2031	100,468	0.15
100,000 AIR LIQUIDE FINANCE 3.5% 21/03/2035	101,464	0.15	100,000 COMPAGNIE FIN ET INDUS 1% 19/05/2031	89,397	0.13
100,000 ALSTOM SA 0.0% 11/01/2029	91,344	0.13	100,000 COMPAGNIE FIN ET INDUS 1.125% 13/10/2027	97,705	0.14
100,000 ALSTOM SA 0.125% 27/7/2027	95,614	0.14	100,000 DASSAULT SYSTEMES 0.375% 16/09/2029	91,472	0.13
100,000 APRR SA 0.125% 18/01/2029	92,308	0.13	100,000 DASSAULT SYSTEMES 0.125% 16/09/2026	97,827	0.14
100,000 APRR SA 1.25% 14/01/2027	98,476	0.14	100,000 EDENRED SE 3.25% 27/08/2030	100,054	0.15
100,000 APRR SA 1.25% 18/01/2028	97,355	0.14	100,000 EDENRED 3.625% 13/06/2031	100,998	0.15
100,000 APRR SA 1.5% 17/01/2033	88,296	0.13	100,000 EDENRED 3.625% 13/12/2026	101,333	0.15
			100,000 ESSLORLUXOTTICA 0.375% 27/11/2027	95,834	0.14
			100,000 ESSLORLUXOTTICA 0.5% 05/06/2028	95,084	0.14
			100,000 ESSLORLUXOTTICA 0.75% 27/11/2031	87,519	0.13
			100,000 ESSLORLUXOTTICA 2.875% 05/03/2029	100,662	0.15
			100,000 ESSLORLUXOTTICA 3% 05/03/2032	99,889	0.15
			100,000 FIRMENICH PRODUCTIONS 1.375% 30/10/2026	98,988	0.14
			100,000 FIRMENICH PRODUCTIONS 1.75% 30/04/2030	95,404	0.14
			100,000 HOLDING D INFRASTRUCTURE 0.625% 14/09/2028	93,846	0.14
			100,000 HOLDING D INFRASTRUCTURE 1.625% 18/09/2029	94,517	0.14

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	HOLDING D INFRASTRUCTURE 2.5% 04/05/2027	99,652	0.15	100,000	SUEZ 0.50% 14/10/2031	85,161	0.12
100,000	HOLDING D INFRASTRUCTURE 3.375% 21/04/2029	101,065	0.15	100,000	SUEZ 1.25% 14/05/2035	80,819	0.12
100,000	IMERYSA SA 1.50% 15/01/2027	98,217	0.14	100,000	SUEZ 1.5% 03/04/2029	95,731	0.14
100,000	JCDECAUX SA 2.625% 24/04/2028	99,390	0.14	100,000	TELEPERFORMANCE 0.25% 26/11/2027	95,183	0.14
100,000	JCDECAUX SE 5% 11/01/2029	105,942	0.15	100,000	TELEPERFORMANCE 5.75% 22/11/2031	108,360	0.16
100,000	KERING 1.875% 05/05/2030	94,928	0.14	50,000	VEOLIA ENV 6.125% 25/11/33	59,630	0.09
100,000	KERING 3.375% 11/03/2032	99,204	0.14	100,000	VEOLIA ENVIRONMENT SA 0.8% 15/01/2032	86,265	0.13
100,000	KERING 3.375% 27/20/2033	98,411	0.14	100,000	VEOLIA ENVIRONMENT SA 0.927% 04/01/2029	94,378	0.14
100,000	KERING 3.625% 05/09/2031	101,371	0.15	100,000	VEOLIA ENVIRONMENT SA 2.974% 10/01/2031	99,372	0.14
100,000	KERING 3.625% 21/11/2034	98,471	0.14	100,000	VEOLIA ENVIRONMENT SA 3.324% 17/06/2032	100,095	0.15
100,000	KERING 3.875% 05/09/2035	99,601	0.15	100,000	VEOLIA ENVIRONNEMENT SA 0.0% 14/01/2027	97,078	0.14
100,000	KERNG 3.25% 27/02/2029	101,001	0.15	100,000	VEOLIA ENVIRONNEMENT 4.625% 30/03/2027	103,131	0.15
100,000	LEGRAND SA 0.375% 06/10/2031	85,460	0.12	100,000	VINCI SA 1.625% 18/01/2029	96,777	0.14
100,000	LEGRAND SA 0.75% 20/05/2030	91,051	0.13	100,000	VINCI SA 1.75% 26/09/2030	94,376	0.14
100,000	LEGRAND SA 3.5% 26/06/2034	101,030	0.15	100,000	VINCI SA 3.375% 17/10/2032	100,922	0.15
100,000	LOREAL SA 2.5% 06/11/2027	100,282	0.15		<i>Germany</i>	5,351,775	7.80
100,000	LOREAL SA 2.875% 19/05/2028	101,168	0.15	100,000	ADIDAS AG 0.625% 10/09/2035	76,284	0.11
100,000	LOREAL SA 3.375% 23/01/2027	101,363	0.15	100,000	BERTELSMANN SE & CO KGAA 3.50% 29/05/2029	102,332	0.15
100,000	ORANGE SA VAR PERP	95,302	0.14	100,000	BERTELSMANN SE CO KGAA 2% 01/04/2028	98,909	0.14
100,000	ORANGE SA VAR PERPETUAL	107,002	0.16	50,000	CONTINENTAL AG 3.50% 01/10/2029	51,120	0.07
100,000	ORANGE SA 0.5% 04/09/2032	83,432	0.12	57,000	CONTINENTAL AG 4% 01/06/2028	58,742	0.09
100,000	ORANGE SA 0.625% 16/12/2033	80,503	0.12	100,000	CONTINENTAL 2.875% 22/11/2028	100,286	0.15
100,000	ORANGE SA 0.75% 29/06/2034	80,070	0.12	50,000	COVESTRO 1.375% 12/06/2030	46,449	0.07
100,000	ORANGE SA 0.875% 03/02/2027	98,001	0.14	50,000	DAIMLER AG 0.75% 08/02/2030	45,865	0.07
100,000	ORANGE SA 1.25% 07/07/2027	97,980	0.14	50,000	DAIMLER AG 0.75% 10/09/2030	45,060	0.07
100,000	ORANGE SA 1.375% 04/09/2049	62,460	0.09	105,000	DAIMLER AG 0.75% 11/03/2033	87,851	0.13
100,000	ORANGE SA 1.375% 16/01/2030	94,321	0.14	50,000	DAIMLER AG 1% 15/11/2027	48,461	0.07
100,000	ORANGE SA 1.375% 20/03/2028	97,313	0.14	50,000	DAIMLER AG 1.125% 08/08/2034	41,388	0.06
100,000	ORANGE SA 1.875% 12/09/2030	95,312	0.14	115,000	DAIMLER AG 1.375% 11/05/2028	111,839	0.17
100,000	ORANGE SA 2.00% 15/01/2029	97,989	0.14	50,000	DAIMLER AG 1.5% 03/07/2029	47,895	0.07
100,000	ORANGE SA 3.25% 17/01/2035	98,094	0.14	100,000	DAIMLER AG 2% 27/02/2031	94,964	0.14
100,000	ORANGE SA 3.625% 16/11/2031	103,122	0.15	110,000	DAIMLER AG 2.125% 03/07/2037	94,779	0.14
150,000	ORANGE 8.125% 28/01/2033	196,548	0.28	83,000	DAIMLER AG 2.375% 22/05/2030	81,069	0.12
100,000	SANOFI SA 1.25% 06/04/2029	95,346	0.14	100,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	101,863	0.15
100,000	SANOFI 0.5% 13/01/2027	97,822	0.14	50,000	DEUTSCHE POST AG 0.75% 20/05/2029	46,849	0.07
100,000	SANOFI 1.125% 05/04/2028	96,980	0.14	100,000	DEUTSCHE POST AG 1% 13/12/2027	97,094	0.14
100,000	SANOFI 1.25% 21/03/2034	85,469	0.12	73,000	DEUTSCHE POST AG 1% 20/05/2032	64,363	0.09
200,000	SANOFI 1.375% 21/03/2030	188,656	0.27	50,000	DEUTSCHE POST AG 1.625% 05/12/2028	48,666	0.07
100,000	SANOFI 1.5% 01/04/2030	94,781	0.14	70,000	DEUTSCHE POST AG 3% 24/03/2030	70,656	0.10
100,000	SANOFI 1.75% 10/09/2026	99,593	0.15	90,000	DEUTSCHE POST AG 3.375% 03/07/2033	92,404	0.13
100,000	SANOFI 1.875% 21/03/2038	83,646	0.12	50,000	DEUTSCHE POST AG 3.5% 24/03/2034	50,651	0.07
100,000	SCHEIDER ELECTRIC SE 3.0% 03/09/2030	100,780	0.15	100,000	DEUTSCHE TELEKOM AG 0.5% 05/07/2027	97,055	0.14
100,000	SCHNEIDER ELEC 3.0% 02/03/2032	99,693	0.15	100,000	DEUTSCHE TELEKOM AG 1.375% 05/07/2034	85,839	0.13
100,000	SCHNEIDER ELECTRIC SE 0.25% 11/03/2029	92,391	0.13	100,000	DEUTSCHE TELEKOM AG 1.75% 25/03/2031	95,409	0.14
100,000	SCHNEIDER ELECTRIC SE 1.5% 15/01/2028	98,030	0.14	100,000	DEUTSCHE TELEKOM AG 3.25% 04/06/2035	99,404	0.14
100,000	SCHNEIDER ELECTRIC SE 3.125% 13/10/2029	101,455	0.15	70,000	DEUTSCHE TELEKOM AG 3.25% 20/03/2036	68,776	0.10
100,000	SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	98,354	0.14	100,000	DEUTSCHE TELEKOM AG 3.625% 03/02/2045	93,070	0.14
100,000	SCHNEIDER ELECTRIC SE 3.375% 03/09/2036	98,959	0.14	69,000	DHL GROUP AG 3.5% 25/03/2036	68,649	0.10
100,000	SCHNEIDER ELECTRIC SE 3.375% 13/04/2034	100,544	0.15	100,000	DT LUFTHANSAAG 4% 21/05/2030	104,095	0.15
100,000	SCHNEIDER ELECTRIC SE 3.624% 02/09/2037	100,606	0.15	80,000	DT LUFTHANSAAG 4.125% 03/09/2032	84,064	0.12
100,000	SODEXO SA 1% 27/04/2029	94,257	0.14	100,000	EUROGRID GMBH 0.741% 21/04/2033	81,569	0.12
100,000	SODEXO SA 1.0% 17/07/2028	96,038	0.14	100,000	EUROGRID GMBH 1.113% 15/05/2032	86,797	0.13
100,000	SUEZ ENVIRONNEMENT CO 1.25% 19/05/2028	96,694	0.14	100,000	EUROGRID GMBH 1.5% 18/04/2028	97,431	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	EUROGRID GMBH 3.279% 05/09/2031	100,539	0.15	100,000	KERRY GROUP FIN SERVICES 0.875% 01/12/2031	87,005	0.13
100,000	EUROGRID GMBH 3.732% 18/10/2035	99,540	0.15	100,000	LINDE PLC 1.375% 31/03/2031	91,977	0.13
100,000	EUROGRID GMBH 3.915% 01/02/2034	102,321	0.15	100,000	LINDE PLC 1.625% 31/03/2035	85,288	0.12
50,000	EVONIK INDUSTRIES AG 3.25% 15/01/2030	51,014	0.07	100,000	LINDE PLC 2.625% 18/02/2029	99,871	0.15
100,000	EVONIK INDUSTRIES 2.25% 25/09/2027	99,475	0.14	100,000	LINDE PLC 3.2% 14/02/2031	101,177	0.15
50,000	FRESENIUS MEDICAL CARE A 1.5% 29/05/2030	46,649	0.07	100,000	LINDE PLC 3.375% 12/06/2029	102,216	0.15
50,000	FRESENIUS MEDICAL CARE A 3.125% 08/12/2028	50,439	0.07	100,000	LINDE PLC 3.4% 14/02/2036	99,147	0.14
50,000	FRESENIUS MEDICAL CARE A 3.75% 08/04/2032	51,078	0.07	100,000	LINDE PLC 3.75% 04/06/2044	98,051	0.14
100,000	FRESENIUS MEDICAL CARE A 3.875% 20/09/2027	102,393	0.15	100,000	LINE PLC 3.375% 04/06/2030	102,267	0.15
50,000	FRESENIUS SE AND CO KGAA 1.625% 08/10/2027	49,136	0.07	100,000	SECURITAS TREASURY IRELAND 4.25% 04/04/2027	102,131	0.15
50,000	FRESENIUS SE AND CO KGAA 2.875% 15/02/2029	50,499	0.07	100,000	SECURITIES TREASURY IRELA 4.375% 06/03/2029	104,460	0.16
50,000	FRESENIUS SE AND CO KGAA 2.875% 24/05/2030	50,141	0.07	100,000	SMURFIT KAPPA TREASURY 1.5% 15/09/2027	98,080	0.14
30,000	FRESENIUS SE CO KGAA 0.375% 28/09/2026	29,406	0.04	100,000	SMURFIT KAPPA TREASURY 3.454% 27/11/2032	99,947	0.15
100,000	FRESENIUS SE CO KGAA 0.75% 15/01/2028	96,191	0.14		<i>Italy</i>	1,279,748	1.87
50,000	FRESENIUS SE CO KGAA 1.125% 28/01/2033	43,563	0.06	100,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	100,821	0.15
50,000	FRESENIUS SE CO KGAA 5.125% 05/10/2030	54,541	0.08	100,000	ASTM SPA 1% 25/11/2026	98,367	0.14
100,000	HENKEL AG & CO KGAA 2.625% 13/09/2027	100,594	0.15	100,000	ASTM SPA 1.5% 25/01/2030	93,833	0.14
50,000	HOCHTIEF AG 0.5% 03/09/2027	48,080	0.07	100,000	ASTM SPA 2.375% 25/11/2033	89,985	0.13
50,000	HOCHTIEF AKTIENGESELLSCH 0.625% 26/04/2029	46,318	0.07	100,000	ERG SPA 4.125% 03/07/2030	104,311	0.16
100,000	INFINEON TECHNOLOGIES AG 1.625% 24/06/2029	95,672	0.14	100,000	NEXI SPA 2.125% 30/04/2029	96,578	0.14
100,000	INFINEON TECHNOLOGIES AG 2.875% 13/02/2030	99,603	0.15	100,000	PIRELLI C SPA 4.25% 18/01/2028	103,187	0.15
100,000	INFINEON TECHNOLOGIES AG 26/02/2027	101,154	0.15	100,000	PRYSMIAN S.P.A 3.875% 28/11/2031	102,973	0.15
50,000	KNORR BREMSE AG 3.0% 30/09/2029	50,217	0.07	100,000	TERNA RETE ELETTRICA 3.5% 17/01/2031	101,689	0.15
100,000	KNORR BREMSE AG 3.25% 30/09/2032	100,091	0.15	100,000	TERNA RETE ELETTRICA 3.625% 21/04/2029	102,850	0.15
100,000	LANXESS AG 0.625% 01/12/2029	90,161	0.13	100,000	TERNA SPA 0.375% 23/6/2029	91,556	0.13
50,000	LANXESS AG 1% 7/10/2026	49,241	0.07	100,000	TERNA SPA 1% 11/10/2028	95,388	0.14
100,000	MERCK FIN SERVICES GMBH 0.5% 16/07/2028	94,976	0.14	100,000	TERNA SPA 1.375% 26/07/2027	98,210	0.14
100,000	MERCK FIN SERVICES GMBH 0.875% 05/07/2031	88,476	0.13		<i>Japan</i>	1,321,736	1.93
100,000	MERCK KGAA VAR 27/08/2054	101,051	0.15	100,000	EAST JAPAN RAILWAY CO 1.104% 15/09/2039	71,065	0.10
100,000	SAP SE 1.25% 10/03/2028	97,430	0.14	100,000	EAST JAPAN RAILWAY CO 3.245% 08/09/2030	102,085	0.15
100,000	SAP SE 1.625% 10/03/2031	94,109	0.14	100,000	EAST JAPAN RAILWAY CO 4.389% 05/09/2043	103,505	0.14
100,000	SAP SE 1.75% 22/02/2027	99,378	0.14	100,000	EAST JAPAN 3.533% 04/09/2036	99,703	0.15
50,000	SIXT SE 3.25% 22/01/2030	50,302	0.07	100,000	NTT FINANCE CORP 0.342% 03/03/2030	89,498	0.13
	<i>Ireland</i>	2,865,320	4.18	100,000	NTT FINANCE CORP 0.399% 13/12/2028	93,003	0.14
100,000	ABBOTT IRELAND FINANCING 1.5% 27/09/2026	99,304	0.14	100,000	NTT FINANCE CORP 2.906% 16/03/2029	100,363	0.15
100,000	ATLAS COPCO FINANCE 0.75% 08/02/2032	86,773	0.13	100,000	NTT FINANCE CORP 3.678% 16/07/2033	101,485	0.15
100,000	CA AUTOBANK SPA IE 4.75% 25/01/2027	102,680	0.15	100,000	NTT FINANCE CORP 4.091% 16/07/2037	102,842	0.14
100,000	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	83,805	0.12	100,000	TAKEDA PHARMACEUTICAL 1% 09/07/2029	93,375	0.14
100,000	CRH SMW FINANCE DAC 1.25% 05/11/2026	98,807	0.14	100,000	TAKEDA PHARMACEUTICAL 1.375% 09/07/2032	88,392	0.13
100,000	CRH SMW FINANCE DAC 4% 11/07/2031	104,310	0.16	100,000	TAKEDA PHARMACEUTICAL 2% 09/07/2040	76,857	0.11
100,000	CRH SMW FINANCE DAC 4.0% 11/07/2027	102,588	0.15	100,000	TAKEDA PHARMACEUTICAL 2.25% 21/11/2026	99,902	0.15
100,000	DELL BANK INTERNATIONAL 0.50% 27/10/2026	98,071	0.14	100,000	TAKEDA PHARMACEUTICAL 3% 21/11/2030	99,661	0.15
100,000	DXC CAPITAL FUNDING LTD 0.95% 15/09/2031	85,674	0.12		<i>Jersey</i>	486,784	0.71
100,000	EATON CAPITAL UNLIMITED 3.802% 21/05/2036	101,166	0.15	100,000	DELPHI AUTOMOTIVE PLC 1.6% 15/09/2028	97,372	0.14
100,000	EXPERIAN EUROPE DAC 1.56% 16/05/2031	92,899	0.14	100,000	GARWICK FUNDING LIMITED 3.875% 24/06/2035	99,697	0.15
100,000	FISERV FUNDING 3.5% 15/06/2032	99,734	0.15	100,000	HEATHROW FUNDING LTD 1.5% 11/02/2030	93,532	0.14
50,000	FRESENIUS FIN IRELAND PL 0.875% 01/10/2031	43,906	0.06	100,000	HEATHROW FUNDING LTD 1.875% 12/07/2032	90,463	0.13
50,000	FRESENIUS FIN IRELAND PL 3.00% 30/01/2032	49,386	0.07	100,000	HEATHROW FUNDING LTD 4.5% 11/07/2033	105,720	0.15
60,000	FRESENIUS FIN IRELAND 0.5% 01/10/2028	56,301	0.08				
100,000	JOHNSON CONTROLS TYCO FI 0.375% 15/09/2027	95,868	0.14				
100,000	JOHNSON CONTROLS TYCO FI 3% 15/09/2028	100,720	0.15				
100,000	KERRY GROUP FIN SERVICES 0.625% 20/09/2039	91,711	0.13				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Luxembourg</i>	3,128,845	4.56				
100,000	BECTON DICKINSON EURO FINANCE SARL 4.029% 07/06/2036	101,703	0.15	100,000	AMERICAN MEDICAL SYSTEM EU 3% 08/03/2031	99,702	0.15
100,000	BECTON DICKINSON EURO 0.334% 13/08/2028	93,974	0.14	100,000	AMERICAN MEDICAL SYSTEM EU 3.25% 08/03/2034	98,864	0.14
100,000	BECTON DICKINSON EURO 1.336% 13/08/2041	67,787	0.10	100,000	ASML HOLDING NV 0.625% 07/05/2029	93,495	0.14
100,000	CNH INDUSTRIAL FIN EUR S 1.75% 25/03/2027	98,862	0.14	100,000	ASML HOLDING NV 2.25% 17/05/2032	97,092	0.14
100,000	DH EUROPE FINANCE 0.75% 18/09/2031	87,584	0.13	50,000	BMW FINANCE NV 0.20% 11/01/2033	40,687	0.06
100,000	DH EUROPE FINANCE 1.8% 18/09/2049	64,022	0.09	50,000	BMW FINANCE NV 0.375% 14/01/2027	48,776	0.07
100,000	DH EUROPE 0.45% 18/03/2028	95,149	0.14	50,000	BMW FINANCE NV 0.875% 14/01/2032	44,074	0.06
100,000	DH EUROPE 1.35% 18/09/2039	74,038	0.11	100,000	BMW FINANCE NV 1.0% 22/05/2028	96,090	0.14
100,000	EUROFINS SCIENTIFIC SE 0.875% 19/05/2031	87,198	0.13	50,000	BMW FINANCE NV 1.125% 10/01/2028	48,496	0.07
100,000	HIGHLAND HOLDINGS SARL 2.875% 19/11/2027	100,552	0.15	125,000	BMW FINANCE NV 1.5% 06/02/2029	119,938	0.16
100,000	HIGHLAND HOLDINGS SARLL 0.934% 15/12/2031	87,488	0.13	100,000	BMW FINANCE NV 3.25% 20/05/2031	100,394	0.15
100,000	JOHN DEERE BANK SA 2.5% 14/09/2026	100,193	0.15	50,000	BMW FINANCE NV 3.25% 22/07/2030	50,928	0.07
100,000	JOHN DEERE CASH MANAGE 2.2% 02/04/2032	94,784	0.14	100,000	BMW FINANCE NV 3.25% 22/11/2026	101,106	0.15
100,000	JOHN DEERE 1.85% 02/04/2028	98,512	0.14	50,000	BMW FINANCE NV 3.625% 22/05/2035	50,077	0.07
100,000	NESTLE FIN INTL LTD 3.5% 17/01/2030	103,488	0.14	50,000	BMW FINANCE NV 3.75% 20/11/2034	50,564	0.07
52,000	NESTLE FIN INTL 3.75% 14/11/2035	53,609	0.08	50,000	BMW FINANCE NV 3.875% 04/10/2028	51,754	0.08
70,000	NESTLE FINANCE INTERNATIONAL LTD 1.5% 29/03/2035	60,041	0.09	50,000	BMW INTERNATIONAL INVESTMENT BV 3.25% 17/11/2028	50,844	0.07
100,000	NESTLE FINANCE INTERNATIONAL LTD 3.5% 13/12/2027	102,330	0.14	50,000	BMW INTL INVESTMENT BV 3.0% 27/08/2027	50,477	0.07
50,000	NESTLE FINANCE INTL LTD 0.0% 03/03/2033	40,698	0.06	100,000	BMW INTL INVESTMENT BV 3.125% 22/07/2029	100,989	0.15
50,000	NESTLE FINANCE INTL LTD 0.375% 12/05/2032	42,857	0.06	50,000	BMW INTL INVESTMENT BV 3.125% 27/08/2030	50,339	0.07
50,000	NESTLE FINANCE INTL LTD 0.875% 14/06/2041	34,057	0.05	50,000	BMW INTL INVESTMENT BV 3.375% 27/08/2034	49,081	0.07
50,000	NESTLE FINANCE INTL LTD 1.25% 02/11/2029	47,580	0.07	65,000	BMW INTL INVESTMENT BV 3.5% 17/11/2032	65,696	0.10
100,000	NESTLE FINANCE INTL LTD 1.5% 01/04/2030	95,835	0.14	80,000	BMW INTL INVESTMENT BV 3.5% 22/01/2033	80,710	0.12
82,000	NESTLE FINANCE INTL LTD 1.75% 02/11/2037	68,573	0.10	100,000	BNI FINANCE BV 3.875% 01/12/2030	104,007	0.14
100,000	NESTLE FINANCE INTL LTD 2.625% 28/10/2030	99,573	0.15	100,000	COCA COLA HBC FINANCE BV 0.625% 21/11/2029	91,607	0.13
60,000	NESTLE FINANCE INTL LTD 2.875% 14/01/2032	59,918	0.09	100,000	COCA COLA HBC FINANCE BV 1% 14/05/2027	97,716	0.14
100,000	NESTLE FINANCE INTL LTD 3.0% 23/01/2031	101,089	0.15	100,000	COCA COLA HBC FINANCE BV 1.625% 14/05/2031	92,650	0.14
50,000	NESTLE FINANCE INTL LTD 3.125% 28/10/2036	48,320	0.07	100,000	COLOPLAST FINANCE BV 2.25% 19/05/2027	99,570	0.15
50,000	NESTLE FINANCE INTL LTD 3.25% 15/01/2031	51,311	0.07	100,000	COMPASS GROUP FINANCE NV 1.5% 05/09/2028	97,203	0.14
50,000	NESTLE FINANCE INTL LTD 3.25% 23/01/2037	48,956	0.07	100,000	DAIMLER INTERNATIONAL FIN BV 1.5% 09/02/2027	98,977	0.14
50,000	NESTLE FINANCE INTL LTD 3.375% 15/11/2034	50,959	0.07	100,000	DAIMLER INTL FINANCE BV 0.625% 06/05/2027	97,307	0.14
50,000	NESTLE FINANCE INTL LTD 3.5% 14/01/2045	48,168	0.07	100,000	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.125% 23/08/2028	101,029	0.15
50,000	NESTLE FINANCE INTL LTD 3.75% 13/03/2033	52,586	0.08	100,000	DAIMLER TRUCK INTL 3.375% 23/09/2030	101,394	0.15
100,000	NOVARTIS FINANCE SA 0.625% 20/09/2028	94,967	0.14	100,000	DEUTSCHE TELEKOM INT FIN 1.375% 30/01/2027	98,768	0.14
100,000	NOVARTIS FINANCE SA 1.375% 14/08/2030	94,170	0.14	100,000	DEUTSCHE TELEKOM INT FIN 1.5% 03/04/2028	97,844	0.14
100,000	NOVARTIS FINANCE SA 1.7% 14/08/2038	82,210	0.12	100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 2% 01/12/2029	97,750	0.14
100,000	NOVARTISFINANCE SA 0.0% 23/09/2028	93,003	0.14	100,000	DSM BV 3.625% 02/07/2034	101,502	0.15
100,000	SES SA 3.5% 14/01/2029	101,100	0.15	100,000	DSV FINANCE BV 3.125% 06/11/2028	101,312	0.15
100,000	SES SA 4.125% 24/06/2030	102,259	0.14	100,000	DSV FINANCE BV 3.25% 06/11/2030	101,051	0.15
100,000	TYCO ELECTRONICS GROUP S 3.25% 31/01/2033	99,342	0.14	100,000	DSV FINANCE BV 3.5% 26/06/2029	102,253	0.15
	<i>Netherlands</i>	13,181,391	19.20	100,000	DSV PANALPINA FI 0.75% 05/07/2033	82,085	0.12
100,000	ABB FINANCE BV 0% 19/01/2030	88,771	0.13	100,000	DSV PANALPINA FINANCE BV 0.50% 03/03/2031	87,227	0.13
100,000	ABB FINANCE BV 3.375% 16/01/2031	102,150	0.15	100,000	DSV PANALPINA FINANCE BV 0.875% 17/09/2036	75,615	0.11
100,000	ADECCO INT FINANCIAL SVS VAR 21/03/2082	96,888	0.14	100,000	EASYJET FINCO BV 1.875% 03/03/2028	98,129	0.14
100,000	AKZO NOBEL NV 1.5% 28/03/2028	97,842	0.14	100,000	EDP FINANCE BV 1.875% 21/09/2029	96,396	0.14
100,000	AKZO NOBEL NV 1.625% 14/04/2030	93,720	0.14	100,000	GIVAUDAN FIN EUROPE 1% 22/04/2027	98,079	0.14
100,000	AKZO NOBEL NV 4% 31/03/2035	101,302	0.15	100,000	GSK CAPITAL 3.25% 19/11/2036	97,290	0.14
100,000	AMERICAN MEDICAL SYST EU 3.375% 08/03/2029	101,992	0.15	100,000	GSK CONSUMER HEALTHCARE CAPITAL 1.75% 29/03/2030	95,180	0.14
100,000	AMERICAN MEDICAL SYST EU 3.50% 08/03/2032	101,909	0.15	100,000	HM FINANCE BV 0.25% 25/08/2029	90,607	0.13

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	JAB HOLDINGS BV 1% 20/12/2027	96,427	0.14	100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ 2.62% 27/05/2029	100,213	0.15
100,000	JAB HOLDINGS BV 2.25% 19/12/2039	77,545	0.11	100,000	SIEMENS FINANCIERINGSMAT 0.25% 20/02/2029	92,875	0.14
100,000	JAB HOLDINGS BV 4.375% 25/04/2034	103,577	0.14	100,000	SIEMENS FINANCIERINGSMAT 0.5% 05/09/2034	81,023	0.12
100,000	JAB HOLDINGS BV 4.75% 29/06/2032	106,937	0.15	100,000	SIEMENS FINANCIERINGSMAT 0.5% 20/02/2032	86,585	0.13
100,000	JDE PEETS NV 0.50% 16/01/2029	92,403	0.13	51,000	SIEMENS FINANCIERINGSMAT 1% 06/09/2027	49,885	0.07
100,000	JDE PEETS NV 1.125% 16/06/2033	83,275	0.12	100,000	SIEMENS FINANCIERINGSMAT 1% 25/02/2030	93,474	0.14
100,000	KONINKIJE AHOLD DLHAIZE 3.25% 10/03/2033	99,764	0.15	100,000	SIEMENS FINANCIERINGSMAT 1 375% 06/09/2030	94,805	0.14
100,000	KONINKIJE AHOLD DLHAIZE 3.5% 04/04/2028	102,074	0.15	100,000	SIEMENS FINANCIERINGSMAT 1.25% 25/02/2035	84,033	0.12
100,000	KONINKLIJKE DSM NV 0.75% 28/09/2026	98,569	0.14	50,000	SIEMENS FINANCIERINGSMAT 1.25% 28/02/2031	46,706	0.07
100,000	KONINKLIJKE KPN NV 0.875% 14/12/2032	84,511	0.12	100,000	SIEMENS FINANCIERINGSMAT 2.875% 10/03/2028	101,770	0.15
100,000	KONINKLIJKE KPN NV 3.375% 17/02/2035	98,271	0.14	100,000	SIEMENS FINANCIERINGSMAT 3% 22/11/2028	101,495	0.15
100,000	KONINKLIJKE KPW NV 3.875% 16/02/2036	101,224	0.15	100,000	SIEMENS FINANCIERINGSMAT 3.125% 22/05/2032	100,892	0.15
100,000	LINDE FINANCE BV 0.25% 19/05/2027	96,523	0.14	100,000	SIEMENS FINANCIERINGSMAT 3.375% 24/08/2031	103,101	0.15
100,000	LINDE FINANCE BV 1.00% 20/04/2028	96,945	0.14	100,000	SIEMENS FINANCIERINGSMAT 3.625% 22/02/2044	95,191	0.14
50,000	MERCEDES BENZ INT 2.5% 05/09/2028	49,892	0.07	100,000	SIEMENS FINANCIERINGSMAT 3.625% 24/02/2043	95,881	0.14
100,000	MERCEDES BENZ INT FINANCE 3% 10/07/2027	101,085	0.15	100,000	SIEMENS FINANCIERINGSMAT 3.625% 27/05/2036	101,351	0.15
80,000	MERCEDES BENZ INT FINCE 3.25% 15/09/2027	81,165	0.12	50,000	SIEMENS FINANCIERINGSMAT 0.125% 05/09/2029	46,081	0.07
100,000	MERCEDES BENZ INT FINCE 3.25% 15/11/2030	100,926	0.15	100,000	SIKA CAPITAL BV 3.75% 03/05/2030	103,230	0.15
50,000	MERCEDES BENZ INTERNATIONAL FINANCE 3.25% 10/01/2032	50,253	0.07	100,000	SIKA CAPITAL BV 3.75% 03/11/2026	101,386	0.15
50,000	MERCEDES-BENZ INT FINCE 3.125% 05/09/2031	50,087	0.07	100,000	TOYOTA MOTOR FINANCE BV 3.125% 21/04/2028	101,323	0.15
100,000	MERCEDES-BENZ INT FINCE 3.7% 30/05/2031	103,402	0.14	100,000	TOYOTA MOTOR FINANCE BV 3.5% 13/01/2028	101,986	0.15
80,000	MERCEDES BENZ INTERNATIONAL FINANCE 0.375% 08/11/2026	78,328	0.11	100,000	TOYOTA MOTOR FINANCE 3.125% 11/07/2029	101,180	0.15
100,000	MONDELEZ INTL HLDINGS NE 0.375% 22/09/2029	90,803	0.13	100,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 16/11/2028	97,835	0.14
100,000	MONDELEZ INTL HLDINGS NE 1.25% 09/09/2041	66,957	0.10	100,000	UNILEVER FINANCE NETHERLANDS BV 3.5% 15/02/2037	100,044	0.15
100,000	MSD NETHERLANDS CAPITAL 3.25% 30/05/2032	100,884	0.15	100,000	UNILEVER FINANCE 2.25% 16/05/2034	92,884	0.14
100,000	MSD NETHERLANDS CAPITAL 3.5% 30/05/2037	99,028	0.14	100,000	UNILEVER FINANCE 3.5% 23/02/2035	101,485	0.15
100,000	MSD NETHERLANDS CAPITAL 3.7% 30/05/2044	95,947	0.14	100,000	UNILEVER NV 1.125% 29/04/2028	96,897	0.14
100,000	NOVO NORDISK AS 3.125% 21/01/2029	101,548	0.15	100,000	UNILEVER NV 1.375% 04/09/2030	93,775	0.14
100,000	NOVO NORDISK AS 3.375% 21/05/2034	100,582	0.15	100,000	UNILEVER NV 1.625% 12/02/2033	90,530	0.13
100,000	NOVO NORDISK FINANCE NL 3.125% 27/05/2033	99,942	0.15	100,000	UNILEVER NV 1.75% 25/03/2030	96,005	0.14
100,000	NOVO NORDISK FINANCE NL 0.125% 04/06/2028	94,014	0.14	100,000	UNIVERSAL MUSIC GROUP NV 3.75% 30/06/2032	102,007	0.15
100,000	NOVO NORDISK FINANCE NL 2.375% 27/05/2038	99,711	0.15	100,000	UNIVERSAL MUSIC 4% 13/06/2031	103,721	0.14
100,000	NOVO NORDISK FINANCE NL 2.875% 27/08/2030	100,493	0.15	100,000	UP JOHN FINANCE BV 1.908% 23/06/2032	87,388	0.13
100,000	NOVO NORDISK FINANCE NL 3.625% 27/05/2037	100,398	0.15	100,000	UPJOHN FINANCE BV 1.362% 23/06/2027	97,687	0.14
100,000	PFIZER NETHERLANDS INTL 2.875% 19/05/2029	100,569	0.15	100,000	VESTAS WIND SYSTEMS FINANCE BV 2% 15/06/2034	87,209	0.13
100,000	PFIZER NETHERLANDS INTL 3.25% 19/05/2032	100,614	0.15	100,000	WOLTERS KLUWER NV 3% 25/09/2030	100,222	0.15
100,000	PFIZER NETHERLANDS INTL 4.25% 19/05/2045	101,574	0.15	100,000	WOLTERS KLUWER NV 3.25% 18/03/2029	101,772	0.15
100,000	RELX FINANCE BV 0.5% 10/03/2028	95,322	0.14	100,000	WOLTERS KLUWER NV 3.375% 20/03/2032	101,241	0.15
100,000	RELX FINANCE BV 1.5% 13/05/2027	98,621	0.14		<i>Norway</i>	101,096	0.15
100,000	RELX FINANCE 3.375% 20/03/2033	100,175	0.15	100,000	NORSK HYDRO ASA 3.625% 23/01/2032	101,096	0.15
100,000	ROCHE FINANCE EUROPE BV 3.204% 27/08/2029	102,160	0.15		<i>Portugal</i>	202,099	0.29
100,000	ROCHE FINANCE EUROPE BV 3.312% 04/12/2027	101,975	0.15	100,000	ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	98,830	0.14
100,000	ROCHE FINANCE EUROPE BV 3.586% 04/12/2036	101,551	0.15	100,000	ENERGIAS DE PORTUGAL SA 3.875% 26/06/2028	103,269	0.15
100,000	SANDOZ FINANCE BV 3.25% 12/09/2029	101,216	0.15		<i>Spain</i>	3,535,255	5.15
100,000	SANDOZ FINANCE BV 3.97% 17/04/2027	101,929	0.15	100,000	ABERTIS INFRAESTRUCTURAS 1.625% 15/07/2029	95,414	0.14
100,000	SANDOZ FINANCE BV 4.22% 17/04/2030	104,872	0.14	100,000	ABERTIS INFRAESTRUCTURAS 2.25% 29/03/2029	98,073	0.14
100,000	SARTORIUS FIN 4.25% 14/09/2026	101,488	0.15	100,000	ABERTIS INFRAESTRUCTURAS 2.375% 27/09/2027	99,470	0.14
100,000	SARTORIUS FINANCE BV 4.50% 14/09/2032	105,149	0.14				
100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3% 08/09/2033	99,617	0.15				
100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.375% 22/02/2037	98,606	0.14				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	ABERTIS INFRAESTRUCTURAS 3% 27/03/2031	98,748	0.14				
100,000	ABERTIS INFRAESTRUCTURAS 4.125% 07/08/2029	104,027	0.15		<i>United Kingdom</i>	4,292,463	6.26
100,000	ABERTIS 1% 27/02/2027	98,115	0.14	100,000	ASTRAZENECA PLC 1.25% 12/05/2028	97,086	0.14
100,000	ACCIONA ENERGIA FINANCIACION SA 3.75% 25/04/2030	102,652	0.15	100,000	ASTRAZENECA PLC 3.625% 03/03/2027	101,691	0.15
100,000	ACCIONA ENERGIA FINANCIACION FILIALES SAU 5.125% 23/04/2031	108,225	0.16	100,000	ASTRAZENECA PLC 3.75% 03/03/2032	104,187	0.15
100,000	AMADEUS IT GROUP SA 1.50% 18/09/2026	99,201	0.14	100,000	BRAMBLES FINANCE PLC 4.25% 22/03/2031	105,337	0.15
100,000	AMADEUS IT GROUP SA 3.50% 21/03/2029	102,218	0.15	100,000	BRITISH TELECOMMUNICATIO 1.5% 23/06/2027	98,449	0.14
100,000	CELLNEX FINANCE CO SA 1% 15/09/2027	97,077	0.14	100,000	BRITISH TELECOMMUNICATIO 3.75% 13/05/2031	103,039	0.15
100,000	CELLNEX FINANCE CO SA 1.25% 15/01/2029	95,001	0.14	100,000	BRITISH TELECOMMUNICATION 1.125% 12/09/2029	93,785	0.14
100,000	CELLNEX FINANCE CO SA 2% 15/02/2033	89,931	0.13	100,000	BRITISH TELECOMMUNICATION 3.875% 20/01/2034	102,257	0.15
100,000	CELLNEX FINANCE CO SA 2% 15/09/2032	90,774	0.13	100,000	BRITISH TELECOMMUNICATION 4.25% 06/01/2033	105,245	0.15
100,000	CELLNEX TELECOM SA 1.75% 23/10/2030	93,262	0.14	100,000	BRITISH TELECOMMUNICATIONS PLC 2.75% 30/08/2027	100,474	0.15
100,000	CELLNEX TELECOM SA 1.875% 26/06/2029	96,272	0.14	100,000	COCA COLA EUROPEAN PARTIN 0.7% 12/09/2031	87,407	0.13
100,000	EDP SERVICIOS FIN ESP SA 3.5% 16/07/2030	101,938	0.15	100,000	COCA COLA EUROPEAN PARTN 0.2% 02/12/2028	92,631	0.14
100,000	EDP SERVICIOS SAU 4.375% 04/04/2032	106,189	0.15	100,000	COCA COLA EUROPEAN PARTN 1.50% 08/11/2027	98,086	0.14
100,000	EDP SERVICIOS 3.5% 21/07/2031	101,610	0.15	100,000	COCA-COLA ENTERPRISES 1.875% 18/03/2030	95,924	0.14
100,000	FCC AQUALIA SA 2.629% 08/06/2027	100,112	0.15	100,000	COMPASS GROUP PLC 3.25% 16/09/2033	99,431	0.14
100,000	FERRPVIAL EMISIONES SA 0.54% 12/11/2028	93,914	0.14	100,000	DS SMITH PLC 4.375% 27/07/2027	103,027	0.15
100,000	RED ELECTRICA FIN SA UNI 0.375% 24/07/2028	94,519	0.14	100,000	DS SMITH PLC 4.50% 27/07/2030	105,604	0.16
100,000	REDEIA ELECTRICA CORP 3.375% 09/07/2032	100,550	0.15	100,000	EASYJET PLC 3.75% 20/03/2031	102,242	0.15
100,000	SERVICIOS MEDIO AMBIENTIE 1.661% 04/12/2026	98,911	0.14	100,000	GLAXOSMITHKLINE CAPITAL 1% 12/09/2026	98,852	0.14
100,000	SERVICIOS MEDIO AMBIETE 5.25% 30/10/2029	107,624	0.16	100,000	GLAXOSMITHKLINE CAPITAL 1.75% 21/05/2030	95,432	0.14
100,000	TELEFONCA EMISIONES SAU 1.788% 12/03/2029	96,810	0.14	100,000	HALEON UK CAPITAL PLC 2.875% 18/09/2028	100,689	0.15
100,000	TELEFONICA EMIS 4.183% 21/11/2033	103,387	0.15	100,000	INFORMA PLC 1.25% 22/04/2028	96,502	0.14
100,000	TELEFONICA EMISIONES SAU 1.201% 21/08/2027	97,694	0.14	100,000	INFORMA PLC 3.25% 23/10/2030	100,280	0.15
100,000	TELEFONICA EMISIONES SAU 1.447% 22/01/2027	98,876	0.14	100,000	MONDI FINANCE PLC 3.75% 18/05/2033	100,765	0.15
100,000	TELEFONICA EMISIONES SAU 1.807% 21/05/2032	90,242	0.13	100,000	MOTABILITY OPERATIONS GR 0.125% 20/07/2028	93,319	0.14
100,000	TELEFONICA EMISIONES SAU 1.864% 13/07/20240	73,605	0.11	100,000	MOTABILITY OPERATIONS GR 3.625% 24/07/2029	102,250	0.15
100,000	TELEFONICA EMISIONES SAU 3.698% 24/01/2032	101,676	0.15	100,000	MOTABILITY OPERATIONS GR 3.875% 24/01/2034	101,057	0.15
100,000	TELEFONICA EMISIONES SAU 3.941% 25/06/2035	100,229	0.15	100,000	MOTABILITY OPERATIONS GR 4.0% 17/01/2030	103,445	0.15
100,000	TELEFONICA EMISIONES SAU 4.055% 24/01/2036	101,084	0.15	100,000	MOTABILITY OPERATIONS GR 4.25% 17/06/2035	103,363	0.15
100,000	TELEFONICA EMISIONES SAU 3.724% 23/01/2034	99,704	0.15	100,000	NATL GRID ELECT TRANS 0.823% 07/07/2032	84,897	0.12
100,000	TELEFONICA EMISSIONES 1.715% 12/01/2028	98,121	0.14	100,000	NATL GRID ELECT TRANS 0.872% 26/11/2040	66,016	0.10
	<i>Sweden</i>	1,459,261	2.13	100,000	RECKITT BENCKISER TSY 3.625% 20/06/2029	102,993	0.15
100,000	ASSA ABLOY AB 3.875% 13/09/2030	103,864	0.14	100,000	RECKITT BENCKISER TSY 3.875% 14/09/2033	103,768	0.15
100,000	ELECTROLUX AB 4.125% 05/10/2026	101,322	0.15	100,000	RENTOKIL INITIAL PLC 0.5% 14/10/2028	93,937	0.14
100,000	ELLEVIQ AB 3.75% 14/05/2035	100,239	0.15	100,000	SCOTTISH HYDRO ELECTRIC 3.375% 02/11/2033	98,896	0.14
100,000	ESSITY AB 0.25% 08/02/2031	87,375	0.13	100,000	SEVERN TRENT WATER UTIL 3.875% 04/08/2035	100,840	0.15
100,000	INVESTOR AB 1.5% 12/09/2030	93,615	0.14	100,000	TESCO CORP TREASURY SERV 0.375% 27/07/2029	91,038	0.13
100,000	INVESTOR AB 3.5% 31/03/2034	101,232	0.15	100,000	TESCO CORP TREASURY SERV 3.375% 06/05/2032	100,128	0.15
100,000	INVESTOR AB 4% 31/03/2038	103,135	0.15	100,000	UNITED UTILITIES WAT FIN 3.5% 27/02/2033	99,343	0.14
100,000	MOLNLYCKE HOLDING AB 4.25% 11/06/2034	103,110	0.15	100,000	VODAFONE GROUP PLC 1.6% 29/07/2031	92,229	0.13
100,000	SANDVIK AB 2.125% 07/06/2027	99,426	0.14	100,000	VODAFONE GROUP PLC 1.875% 20/11/2029	97,205	0.14
100,000	TELIA CO AB 2.125% 20/02/2034	90,828	0.13	100,000	VODAFONE GROUP PLC 2.5% 24/05/2039	85,226	0.12
100,000	TELIA COMPANY AB 0.125% 27/11/2030	86,767	0.13	100,000	VODAFONE GROUP PLC 2.875% 20/11/2037	90,747	0.13
100,000	TELIASONERA AB 1.625% 23/02/2035	85,441	0.12	100,000	VODAFONE 1.625% 24/11/2030	93,344	0.14
100,000	VOLVO TREASURY AB 3.125% 08/02/2029	101,050	0.15		<i>United States of America</i>	14,755,986	21.50
100,000	VOLVO TREASURY AB 3.125% 08/09/2026	100,727	0.15	100,000	3M COMPANY 1.5% 09/11/2026	99,061	0.14
100,000	VOLVO TREASURY AB 3.125% 26/08/2027	101,130	0.15	100,000	3M 1.75% 15/05/2030	94,712	0.14
				100,000	ABBVIE INC 0.75% 18/11/2027	96,700	0.14

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000	98,743	0.14	100,000	99,248	0.14
100,000	99,140	0.14	100,000	102,905	0.15
100,000	99,644	0.15	100,000	99,640	0.15
100,000	85,723	0.12	100,000	99,867	0.15
100,000	93,785	0.14	100,000	98,794	0.14
100,000	101,508	0.15	100,000	101,445	0.15
100,000	102,408	0.15	100,000	99,520	0.15
100,000	102,638	0.15	100,000	82,653	0.12
100,000	97,470	0.14	162,000	160,340	0.22
100,000	93,022	0.14	100,000	94,613	0.14
100,000	90,028	0.13	100,000	98,286	0.14
100,000	86,767	0.13	100,000	88,735	0.13
100,000	102,289	0.15	100,000	97,753	0.14
100,000	100,722	0.15	100,000	105,449	0.15
100,000	100,883	0.15	100,000	102,567	0.15
100,000	91,034	0.13	100,000	103,724	0.15
100,000	105,097	0.15	100,000	100,830	0.15
100,000	97,489	0.14	100,000	102,259	0.15
100,000	99,532	0.15	100,000	93,758	0.14
100,000	92,567	0.13	100,000	100,952	0.15
100,000	86,209	0.13	100,000	104,034	0.15
100,000	94,351	0.14	100,000	95,018	0.14
100,000	88,201	0.13	100,000	85,609	0.12
100,000	98,044	0.14	100,000	92,032	0.13
100,000	90,528	0.13	100,000	95,877	0.14
100,000	98,736	0.14	100,000	93,774	0.14
100,000	100,650	0.15	100,000	98,942	0.14
100,000	100,916	0.15	100,000	101,174	0.15
100,000	101,325	0.15	100,000	98,371	0.14
100,000	103,220	0.15	100,000	102,773	0.15
100,000	101,700	0.15	100,000	102,048	0.15
100,000	102,612	0.15	100,000	94,309	0.14
100,000	101,100	0.15	100,000	98,595	0.14
100,000	98,713	0.14	100,000	96,234	0.14
100,000	95,286	0.14	100,000	89,519	0.13
100,000	100,423	0.15	100,000	97,383	0.14
100,000	93,132	0.14	100,000	98,512	0.14
100,000	95,354	0.14	100,000	100,582	0.15
100,000	101,558	0.15	100,000	86,927	0.13
100,000	104,866	0.15	100,000	98,934	0.14
100,000	101,791	0.15	100,000	93,701	0.14
100,000	107,154	0.16	100,000	101,625	0.15
100,000	109,184	0.15	100,000	99,773	0.15
100,000	87,953	0.13	100,000	100,405	0.15
100,000	96,050	0.14	100,000	98,859	0.14
100,000	98,251	0.14	100,000	97,920	0.14
100,000	106,658	0.16	100,000	99,462	0.14
100,000	101,124	0.15	100,000	98,353	0.14
100,000	69,498	0.10	100,000	98,785	0.14
100,000	86,773	0.13	100,000	101,363	0.15
100,000	97,854	0.14	100,000	102,458	0.15
100,000	90,426	0.13	100,000	103,841	0.15
100,000	86,013	0.13	100,000	103,619	0.15

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
100,000	MERCK & CO INC 1.875% 15/10/26	99,650	0.15
100,000	MMS USA FINANCING INC 1.25% 13/06/2028	96,398	0.14
100,000	MMS USA FINANCING INC 13/06/2031	92,720	0.14
100,000	MONDELEZ INTERNATIONAL 0.25% 17/03/2028	94,681	0.14
100,000	MONDELEZ INTERNATIONAL 0.75% 17/03/2033	82,623	0.12
100,000	MONDELEZ INTERNATIONAL 1.625% 08/03/2027	98,829	0.14
100,000	MOODYS CORPORATION 0.95% 25/02/2030	92,149	0.13
100,000	ONCOR ELECTRIC DELIVERY 3.625% 15/06/2034	100,538	0.15
100,000	PPG INDUSTRIES INC 3.25% 04/03/2032	99,216	0.14
100,000	PRICELINE GROUP INC THE 1.8% 03/03/2027	99,173	0.14
100,000	PROCTER & GAMBLE CO 0.9% 04/11/2041	67,909	0.10
100,000	PROCTER AND GAMBLE CO 3.2% 29/04/2034	100,865	0.15
100,000	PROCTER AND GAMBLE 3.25% 02/08/2031	102,408	0.15
100,000	PROCTER GAMBLE CO THE 1.2% 30/10/2028	96,414	0.14
90,000	PROCTER GB 4.875% 05/27	93,652	0.14
100,000	PVH CORP 4.125% 16/07/2029	103,043	0.15
100,000	STRYKER CORP 0.75% 01/03/2029	93,682	0.14
100,000	STRYKER CORP 3.375% 11/09/2032	100,943	0.15
100,000	STRYKER CORP 3.625% 11/09/2036	99,259	0.14
100,000	TOYOTA MOTOR CREDIT CORP 0.125% 05/11/2027	95,141	0.14
100,000	TOYOTA MOTOR CREDIT CORP 3.625% 15/07/2031	102,886	0.15
100,000	TOYOTA MOTOR CREDIT CORP 3.85% 24/07/2030	103,923	0.15
100,000	TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029	104,433	0.15
100,000	UNILEVER CAPITAL CORP 2.75% 22/05/2030	99,910	0.15
100,000	UNILEVER CAPITAL CORP 3.375% 22/05/2035	100,188	0.15
100,000	UNITED PARCEL SERVICE 1.5% 15/11/2032	89,756	0.13
100,000	VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	105,349	0.15
100,000	VERIZON COMMUNICATIONS 0.375% 22/03/2029	92,018	0.13
100,000	VERIZON COMMUNICATIONS 0.75% 22/03/2032	85,354	0.12
100,000	VERIZON COMMUNICATIONS 1.125% 19/09/2035	78,730	0.11
100,000	VERIZON COMMUNICATIONS 1.25% 08/04/2030	92,761	0.14
100,000	VERIZON COMMUNICATIONS 1.30% 18/05/2033	85,669	0.12
100,000	VERIZON COMMUNICATIONS 1.375% 02/11/2028	96,072	0.14
100,000	VERIZON COMMUNICATIONS 1.375% 27/10/2026	98,991	0.14
100,000	VERIZON COMMUNICATIONS 1.85% 18/05/2040	75,898	0.11
100,000	VERIZON COMMUNICATIONS 1.875% 26/10/2029	96,161	0.14
100,000	VERIZON COMMUNICATIONS 2.625% 01/12/2031	96,668	0.14
100,000	VERIZON COMMUNICATIONS 2.875% 15/01/2038	89,909	0.13
100,000	VERIZON COMMUNICATIONS 3.5% 28/06/2032	101,067	0.15
100,000	VERIZON COMMUNICATIONS 3.75% 28/02/2036	100,066	0.15
100,000	VERIZON COMMUNICATIONS 4.75% 31/10/2034	108,586	0.16
50,000	WAL MART STORES INC 4.875% 21/09/29	54,443	0.08
100,000	ZIMMER BIOMET HOLDINGS 1.164% 15/11/2027	97,091	0.14
	Total securities portfolio	67,576,469	98.49

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,289,763,593	100.74	13,472 CERTARA INC	140,109	0.01
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,289,763,593	100.74	6,039 C.H. ROBINSON WORLDWIDE	680,480	0.05
Shares	1,289,763,593	100.74	68,029 CHARLES SCHWAB CORP	5,527,429	0.43
<i>Bermuda</i>	4,710,316	0.37	6,167 CHARTER COMMUNICATIONS INC	1,443,892	0.11
61,001 ARCH CAP GRP	4,710,316	0.37	25,210 CHEVRON CORP	3,331,797	0.26
<i>Cayman Islands</i>	32,051,004	2.50	2,324 CITIZENS FINANCIAL GROUP	105,144	0.01
1,083,739 AMER SPORTS INCORPORATION	32,051,004	2.50	68,262 COCA-COLA CO	3,852,882	0.30
<i>France</i>	12,457,723	0.97	2,060 CONSOLIDATED EDISON INC	176,231	0.01
682,428 ENGIE SA LOYALTY BONUS 2020	12,457,723	0.97	2,732 CORTEVA INC	157,247	0.01
<i>Ireland</i>	4,172,723	0.33	13,404 COSTAR GROUP	962,464	0.08
10,322 LINDE PLC	4,172,723	0.33	34,982 COSTCO WHOLESALE	27,557,778	2.15
<i>Switzerland</i>	17,597,747	1.37	11,342 DATADOG INC	1,374,554	0.11
73,259 CHUBB LIMITED	17,597,747	1.37	9,324 DAYFORCE INC	546,664	0.04
<i>United States of America</i>	1,218,774,080	95.20	10,739 DECKERS OUTDOOR	926,479	0.07
5,284 3 M	697,848	0.05	28,034 DEXCOM INC	1,605,454	0.13
35,746 ABBOTT LABORATORIES	4,074,740	0.32	63,808 DOLLAR TREE INC	5,124,733	0.40
56,826 ABBVIE INC	11,197,866	0.87	220,526 DOMINION ENERGY INC	11,480,490	0.90
28,278 ADOBE INC	8,489,417	0.66	22,905 DOORDASH INC	5,302,069	0.41
6,450 ADVANCED MICRO DEVICES INC	888,124	0.07	257,470 DOUBLEVERIFY HOLDINGS INC	2,625,098	0.21
74,128 AFLAC INC	7,046,892	0.55	11,542 DUKE ENERGY	1,215,594	0.09
23,637 AIRBNB INC	2,442,557	0.19	2,755 DUPONT DE NEMOURS INC	182,651	0.01
31,726 ALPHABET INC	6,563,907	0.51	4,676 EBAY INC	361,942	0.03
247,118 ALPHABET INC SHS C	51,221,777	4.00	13,620 ELI LILLY & CO	8,844,306	0.69
359,621 AMAZON.COM INC	67,201,687	5.26	16,647 EMERSON ELECTRIC CO	1,858,514	0.15
286 AMERICAN ELECTRIC POWER INC	27,383	0.00	189,004 ENPHASE ENERGY	5,692,640	0.44
80,008 AMERICAN EXPRESS CO	22,617,410	1.77	7,516 EXACT SCIENCES CORP	349,958	0.03
5,145 AMERICAN WATER WORKS	609,475	0.05	77,585 FASTENAL CO	3,238,101	0.25
108 AMERIPRISE FINANCIAL	45,153	0.00	13,673 FEDEX CORP	2,744,026	0.21
725 AMETEK	116,000	0.01	46,889 FIDELITY NATIONAL INFORM SVCS	2,631,371	0.21
199,404 ANALOG DEVICES INC	41,696,648	3.26	6,490 GE HEALTHCARE TECHNOLOGIES INC	414,808	0.03
47,705 APOLLO GLOBAL MANAGEMENT INC	5,410,762	0.42	22,359 GENERAL MOTORS	1,160,194	0.09
362,666 APPLE INC	78,592,036	6.15	2,597 GENUINE PARTS CO	306,335	0.02
18,493 ATLISSIAN CORP	2,513,474	0.20	214,978 GILEAD SCIENCES INC	20,308,560	1.59
2,375 AXON ENTERPRISE INC	1,450,549	0.11	284,106 GLOBAL PAYMENTS	20,088,108	1.57
723,019 BANK OF AMERICA CORP	31,745,149	2.48	1,552 HOME DEPOT INC	535,196	0.04
5,214 BANK OF NEW YORK MELLON CORP	483,504	0.04	16,872 IDEXX LABS	9,173,917	0.72
16,028 BECTON DICKINSON & CO	2,553,158	0.20	28,272 INTUITIVE SURGICAL	10,760,925	0.84
101,233 BERKSHIRE HATAW B	43,313,938	3.38	58,366 INVITATION HOMES INC REIT	1,456,915	0.11
4,877 BLOCK INC	299,967	0.02	5,029 IRON MOUNTAIN INC REIT	436,303	0.03
108,299 BOSTON SCIENTIFIC CORP	8,998,495	0.70	1,598 JABIL CIRCUIT INC	295,351	0.02
158,048 BROADCOM INC	44,375,842	3.47	6,159 J.B HUNT TRANSPORT SERVICES	703,279	0.05
2,590 BROWN & BROWN	206,737	0.02	50,234 JOHNSON & JOHNSON	7,927,139	0.62
3,354 CAPITAL ONE FINANCIAL CORP	606,803	0.05	546,316 KELLANOVA	38,135,182	2.98
24,249 CARMAX	926,002	0.07	431,498 KENVUE INC	5,960,181	0.47
3,781 CATERPILLAR INC	1,535,408	0.12	6,689 KLA CORPORATION	6,140,217	0.48
2,208 CBRE GROUP	296,079	0.02	36,869 LAM RESEARCH CORP	4,201,497	0.33
28,436 CCC INTELLIGENT SOLUTIONS HOLDINGS INC	220,470	0.02	1,058 MEDPACE HOLDINGS INC	462,963	0.04
3,947 CENTERPOINT ENERGY INC	130,335	0.01	308,104 MERCK AND CO INC	22,007,803	1.72
			90,554 MICROCHIP TECHNOLOGY INC	4,949,258	0.39
			128,000 MICROSOFT CORP	56,423,488	4.41
			160,353 MONSTER BEVERAGE CORP	9,185,839	0.72
			3,183 NETFLIX INC	3,247,798	0.25
			24,298 NEXTERA ENERGY INC	1,561,069	0.12
			348,107 NIKE INC -B-	20,658,299	1.61

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
4,623	529,579	0.04
560,480	88,999,453	6.96
316	19,624	0.00
7,696	1,842,062	0.14
76,560	7,024,624	0.55
163,968	25,456,206	1.99
1,637	176,601	0.01
7,984	455,666	0.04
23,386	507,128	0.04
7,487	866,708	0.07
98,195	8,784,065	0.69
1,833	129,340	0.01
85,772	9,645,153	0.75
63,298	8,961,919	0.70
15,426	161,743	0.01
24,899	1,544,798	0.12
199,152	40,169,381	3.14
34,288	5,642,200	0.44
4,666	745,250	0.06
206	1,352	0.00
16,614	1,340,007	0.10
13,351	961,272	0.08
3,883	234,798	0.02
16,313	1,571,879	0.12
32,332	2,468,239	0.19
110,133	41,683,699	3.26
203,371	31,800,301	2.48
1,680	190,719	0.01
32,789	4,033,466	0.32
323,353	65,875,949	5.16
37,385	1,161,639	0.09
3,594	113,968	0.01
7,875	6,398,253	0.50
70,139	20,611,912	1.61
10,731	1,554,945	0.12
10,284	285,414	0.02
389,849	34,193,905	2.67
64,371	6,272,749	0.49
4,913	479,132	0.04
8,732	184,227	0.01
1,397	152,505	0.01
3,138	405,937	0.03
Total securities portfolio	1,289,763,593	100.74

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	276,304,083	99.29			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	276,304,083	99.29			
Bonds	276,304,083	99.29			
<i>Austria</i>	13,736,808	4.94			
3,867,000 REPUBLIC OF AUSTRIA 0.5% 20/04/2027	3,777,714	1.36			
3,427,000 REPUBLIC OF AUSTRIA 0.75% 20/02/2028	3,319,414	1.19			
4,150,000 REPUBLIC OF AUSTRIA 0.750% 20/10/2026	4,094,639	1.48			
2,373,000 REPUBLIC OF AUSTRIA 6.25% 15/07/2027	2,545,041	0.91			
<i>Finland</i>	7,852,133	2.82			
2,532,000 FINLAND 0.05% 15/09/2028	2,408,501	0.87			
1,763,000 FINLAND 2.75% 04/07/2028	1,791,943	0.64			
2,299,000 FINNISH GOVERNMENT 0.50% 15/09/2027	2,230,027	0.80			
1,436,000 FINNISH GOVERNMENT 1.375% 15/04/2027	1,421,662	0.51			
<i>France</i>	80,227,771	28.83			
13,278,000 FRANCE OAT 2.75 10/25/27	13,432,178	4.83			
9,856,000 FRANCE REPUBLIC 0% 25/02/2027	9,574,838	3.44			
11,065,000 FRANCE 0.75% 25/02/2028	10,682,555	3.84			
13,972,000 FRANCE 0.75% 25/05/2028	13,426,002	4.82			
9,732,000 FRANCE 1% 25/05/2027	9,558,585	3.43			
9,508,000 FRANCE 2.5% 24/09/2027	9,569,545	3.44			
8,237,000 FRENCH REPUBLIC 0.25% 25/11/2026	8,069,229	2.90			
5,907,000 FRENCH REPUBLIC 2.4% 24/09/2028	5,914,839	2.13			
<i>Germany</i>	137,242,126	49.32			
3,988,000 BUNDESSCHATZANWEISUNGEN 1.9% 16/09/2027	3,979,354	1.43			
8,773,000 FEDERAL REPUBLIC OF GERMANY VAR 16/04/2027	8,511,753	3.06			
8,773,000 FEDERAL REPUBLIC OF GERMANY 0% 15/11/2027	8,414,355	3.02			
12,165,000 FEDERAL REPUBLIC OF GERMANY 0.25% 15/02/2027	11,884,322	4.28			
11,367,000 FEDERAL REPUBLIC OF GERMANY 0.25% 15/08/2028	10,802,589	3.88			
11,366,000 FEDERAL REPUBLIC OF GERMANY 0.5% 15/02/2028	10,974,203	3.94			
12,961,000 FEDERAL REPUBLIC OF GERMANY 0.5% 15/08/2027	12,609,983	4.54			
11,966,000 FEDERAL REPUBLIC OF GERMANY 1.3% 15/10/2027	11,807,403	4.24			
7,178,000 FEDERAL REPUBLIC OF GERMANY 1.7% 10/06/2027	7,141,995	2.57			
7,578,000 FEDERAL REPUBLIC OF GERMANY 2% 10/12/2026	7,577,595	2.72			
7,380,000 FEDERAL REPUBLIC OF GERMANY 2.2% 11/03/2027	7,400,081	2.66			
9,970,000 FEDERAL REPUBLIC OF GERMANY 2.2% 13/04/2028	10,013,095	3.60			
5,484,000 FEDERAL REPUBLIC OF GERMANY 4.75% 04/07/28	5,880,208	2.11			
6,779,000 FEDERAL REPUBLIC OF GERMANY 5.625% 04/01/28	7,317,585	2.63			
3,591,000 GERMANY 1.30% 15/10/2027	3,544,319	1.27			
9,574,000 REPUBLIC OF GERMANY 0.0% 09/10/2026	9,383,286	3.37			
			<i>Netherlands</i>	37,245,245	13.38
			10,193,000 KINGDOM OF NETHERLANDS 0.75% 15/07/2027	9,968,586	3.58
			11,130,000 KINGDOM OF NETHERLANDS 0.75% 15/07/2028	10,717,990	3.85
			7,500,000 KINGDOM OF NETHERLANDS 5.50% 15/01/2028	8,068,920	2.90
			8,711,000 KINGDOM OF THE NETHERLANDS 0% 15/01/2027	8,489,749	3.05
			Total securities portfolio	276,304,083	99.29

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	49,487,226	99.04	1,882,000 NETHERLANDS 0% 15/01/2029	1,751,462	3.50
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	49,487,226	99.04	Total securities portfolio	49,487,226	99.04
Bonds	49,487,226	99.04			
<i>Austria</i>	2,468,833	4.94			
399,000 REP OF AUSTRIA 2.5% 20/10/2029	401,249	0.80			
669,000 REPUBLIC OF AUSTRIA 0% 20/02/2030	602,083	1.20			
532,000 REPUBLIC OF AUSTRIA 0% 20/10/2028	497,520	1.00			
706,000 REPUBLIC OF AUSTRIA 0.5% 20/02/2029	665,463	1.33			
296,000 REPUBLIC OF AUSTRIA 2.9% 23/05/2029	302,518	0.61			
<i>Finland</i>	1,404,903	2.81			
344,000 FINNISH GOVERNMENT 0.0% 15/09/2030	304,307	0.61			
443,000 FINNISH GOVERNMENT 0.5% 15/09/2029	411,905	0.82			
368,000 FINNISH GOVERNMENT 2.875% 15/04/2029	375,036	0.75			
313,000 FINNISH GOVT 2.5% 15/04/2030	313,655	0.63			
<i>France</i>	14,390,602	28.80			
2,477,000 FRANCE OAT 2.5 05/25/30	2,459,307	4.92			
1,842,000 FRANCE 0% 25/11/2029	1,657,314	3.32			
2,170,000 FRANCE 0.50% 25/05/2029	2,020,371	4.04			
2,291,000 FRANCE 0.75% 25/12/2028	2,177,864	4.36			
2,149,000 FRANCE 2.75% 25/02/2029	2,169,079	4.34			
2,087,000 FRANCE 2.75% 25/02/2030	2,096,281	4.20			
1,643,000 OAT 5.50% 25/04/29	1,810,386	3.62			
<i>Germany</i>	24,516,818	49.07			
2,024,000 BUNDESobligation 2.1% 12/04/2029	2,020,425	4.04			
2,388,000 BUNDESobligation 2.4% 19/10/2028	2,409,582	4.82			
1,943,000 BUNDESobligation 2.50% 11/10/2029	1,964,689	3.93			
2,267,000 FEDERAL REPUBLIC OF GERMANY 0% 15/02/2030	2,059,557	4.12			
2,388,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2029	2,197,895	4.40			
890,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030	798,908	1.60			
2,713,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030	2,433,353	4.87			
2,187,000 FEDERAL REPUBLIC OF GERMANY 0% 15/11/2028	2,051,532	4.11			
2,390,000 FEDERAL REPUBLIC OF GERMANY 0.25% 15/02/2029	2,246,998	4.50			
526,000 FEDERAL REPUBLIC OF GERMANY 2.1% 12/04/2029	525,219	1.05			
2,592,000 FEDERAL REPUBLIC OF GERMANY 2.4% 18/04/2030	2,607,148	5.23			
951,000 FEDERAL REPUBLIC OF GERMANY 6.25% 04/01/30	1,105,786	2.21			
2,105,000 GERMANY 2.1% 15/11/2029	2,095,726	4.19			
<i>Netherlands</i>	6,706,070	13.42			
1,726,000 KINGDOM OF THE NETHERLANDS 2.5% 15/01/2030	1,737,748	3.48			
1,863,000 NETHERLANDS GOVERNMENT 0% 15/07/2030	1,664,405	3.33			
1,673,000 NETHERLANDS GOVERNMENT 0.25% 15/07/2029	1,552,455	3.11			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	679,957,837	98.41	146,314 PAYPAL HOLDINGS INC	9,811,816	1.41
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	679,957,837	98.41	15,411 VERISK ANALYTICS INC	3,876,021	0.56
Shares	679,957,837	98.41	<i>Industrial Transportation</i>	12,418,139	1.80
<i>Aerospace and Defense</i>	1,748,957	0.25	2,299 GENUINE PARTS CO	318,641	0.05
24,749 ROCKET LAB CORPORATION	1,185,724	0.17	32,502 NORFOLK SOUTHERN CORP	9,763,926	1.41
3,366 RTX CORPORATION	563,233	0.08	9,881 UNION PACIFIC CORP	2,335,572	0.34
<i>Alternative Energy</i>	29,835,724	4.32	<i>Investment Banking and Brokerage Services</i>	43,824,698	6.34
135,291 FIRST SOLAR INC	29,835,724	4.32	132,174 CHARLES SCHWAB CORP	12,618,652	1.83
<i>Automobiles and Parts</i>	12,733,261	1.84	22,491 CROWN HOLDINGS	2,172,406	0.31
356,233 RIVIAN AUTOMOTIVE INC	5,229,500	0.76	514,739 DRAFTKINGS INC	19,251,239	2.78
16,873 TESLA INC	7,503,761	1.08	42,269 ROBINHOOD MARKETS INC	6,052,075	0.88
<i>Beverages</i>	3,599,196	0.52	32,875 STIFEL FINANCIAL CORP.	3,730,326	0.54
25,628 PEPSICO INC	3,599,196	0.52	<i>Leisure Goods</i>	12,431,337	1.80
<i>Chemicals</i>	4,611,300	0.67	44,548 ELECTRONIC ARTS INC	8,985,331	1.30
9,708 LINDE PLC	4,611,300	0.67	13,338 TAKE TWO INTERACTIVE SOFTWARE	3,446,006	0.50
<i>Construction and Materials</i>	867,128	0.13	<i>Life Insurance</i>	765,809	0.11
2,055 TRANE TECHNOLOGIES PLC	867,128	0.13	7,382 PRUDENTIAL FINANCIAL	765,809	0.11
<i>Electronic and Electrical Equipment</i>	8,164,970	1.18	<i>Medical Equipment and Services</i>	20,934,603	3.03
63,425 JOHNSON CONTROLS INTERNATIONAL PLC	6,973,579	1.01	30,639 ABBOTT LABORATORIES	4,103,788	0.59
1,021 ROCKWELL AUTOMATION INC	356,870	0.05	11,576 BOSTON SCIENTIFIC CORP	1,130,165	0.16
1,424 TELEDYNE TECHNOLOGIES INC.	834,521	0.12	173 DEXCOM INC	11,641	0.00
<i>Food Producers</i>	9,968,237	1.44	28,531 INSULET CORP	8,808,375	1.28
78,642 CELSIUS HOLDINGS	4,521,129	0.65	15,385 INTUITIVE SURGICAL	6,880,634	1.00
35,879 CONAGRA BRANDS INC	656,944	0.10	<i>Oil, Gas and Coal</i>	7,612,697	1.10
25,609 THE HERSHEY CO	4,790,164	0.69	2,835 CHEVRON CORP	440,247	0.06
<i>General Industrials</i>	1,466,390	0.21	48,957 EXXON MOBIL CORP	5,519,902	0.80
7,661 DUPONT DE NEMOURS INC	596,792	0.09	26,086 WILLIAMS COMPANIES INC	1,652,548	0.24
1,147 PARKER-HANNIFIN CORP	869,598	0.12	<i>Personal Care, Drug and Grocery Stores</i>	15,369,974	2.22
<i>Health Care Providers</i>	2,967,889	0.43	117,069 COLGATE PALMOLIVE CO	9,358,496	1.35
2,650 HCA HEALTHCARE RG REGISTERED SHS	1,129,430	0.16	370,393 KENVUE INC	6,011,478	0.87
6,378 THE CIGNA GROUP	1,838,459	0.27	<i>Pharmaceuticals and Biotechnology</i>	17,654,272	2.56
<i>Household Goods and Home Construction</i>	7,325,840	1.06	16,245 ABBVIE INC	3,761,367	0.54
53,032 TOLL BROTHERS INC	7,325,840	1.06	13,498 CVS HEALTH CORP	1,017,614	0.15
<i>Industrial Materials</i>	697,531	0.10	4,753 ELI LILLY & CO	3,626,539	0.52
15,033 INTERNATIONAL PAPER	697,531	0.10	21,452 JOHNSON & JOHNSON	3,977,630	0.59
<i>Industrial Metals and Mining</i>	13,528,909	1.96	19,844 PROCTER AND GAMBLE CO	3,049,031	0.44
1,108,927 CLEVELAND-CLIFFS INC	13,528,909	1.96	3,952 REGENERON PHARMA	2,222,091	0.32
<i>Industrial Support Services</i>	23,577,641	3.41	<i>Real Estate Investment and Services</i>	3,761,350	0.54
6,586 AMERICAN EXPRESS CO	2,187,606	0.32	48,817 ZILLOW GROUP SER C	3,761,350	0.54
11,205 AUTOMATIC DATA PROCESSING INC	3,288,668	0.48	<i>Retailers</i>	131,348,788	19.02
11,793 EATON CORP	4,413,530	0.64	72,316 AMAZON.COM INC	15,878,424	2.30
			6,381 AUTOZONE INC	27,376,021	3.97
			52,183 COSTCO WHOLESALE	48,302,151	7.00
			12,747 DOLLAR TREE INC	1,202,934	0.17
			119,814 FIVE BELOW INC	18,535,226	2.68
			2,456 HOME DEPOT INC	995,147	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	USD	
24,810 TJX COMPANIES INC	3,586,037	0.52
5,205 ULTA BEAUTY INC.	2,845,834	0.41
122,521 WALMART INC	12,627,014	1.83
<i>Software and Computer Services</i>	<i>64,553,027</i>	<i>9.34</i>
14,924 ALPHABET INC	3,628,024	0.53
6,906 AUTODESK INC	2,193,829	0.32
2,097 CADENCE DESIGN SYSTEMS INC	736,592	0.11
2,623 CLOUDFLARE INC	562,870	0.08
12,130 COGNIZANT TECH SO-A	813,559	0.12
25,146 FORTINET	2,114,276	0.31
6,859 INTL BUSINESS MACHINES CORP	1,935,335	0.28
942 INTUIT	643,301	0.09
9,207 MICROSOFT CORP	4,768,766	0.69
59,367 MONGODB INC	18,426,329	2.66
2,061 ORACLE CORP	579,636	0.08
25,556 PALANTIR TECHNOLOGIES INC	4,661,926	0.67
45,346 SNOWFLAKE RG REGISTERED SHS	10,227,790	1.48
4,378 STRATEGY INCORPORATION	1,410,635	0.20
310,001 TOAST RG A	11,318,137	1.64
1,903 VERISIGN	532,022	0.08
<i>Technology Hardware and Equipment</i>	<i>147,702,003</i>	<i>21.39</i>
183,800 ADVANCED MICRO DEVICES INC	29,737,002	4.30
15,691 ANALOG DEVICES INC	3,855,279	0.56
68,556 APPLE INC	17,456,414	2.53
17,971 APPLIED MATERIALS INC	3,679,383	0.53
59,970 ASTERA LABS INC	11,742,126	1.70
4,267 BROADCOM INC	1,407,726	0.20
61,792 MARVELL TECHNOLOGY INC	5,194,853	0.75
201,903 NVIDIA CORP	37,671,061	5.46
531,857 ON SEMICONDUCTOR	26,225,869	3.80
44,775 ONTO INNOVATION INC	5,785,826	0.84
54,309 QORVO INC SHS	4,946,464	0.72
<i>Telecommunications Equipment</i>	<i>9,194,437</i>	<i>1.33</i>
16,934 HP INC	461,113	0.07
19,098 MOTOROLA SOLUTIONS INC	8,733,324	1.26
<i>Telecommunications Service Providers</i>	<i>720,487</i>	<i>0.10</i>
25,513 AT&T INC	720,487	0.10
<i>Travel and Leisure</i>	<i>70,573,243</i>	<i>10.21</i>
8,090 BOOKING HOLDINGS INC	43,680,094	6.31
357,029 CHIPOTLE MEXICAN GRILL CL A	13,991,967	2.03
246,488 DUTCH BROS RG-A	12,901,182	1.87
Total securities portfolio	679,957,837	98.41

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	738,935,970	99.82			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	738,935,970	99.82			
Shares	738,935,970	99.82			
<i>Alternative Energy</i>	2,568,736	0.35	<i>Electronic and Electrical Equipment</i>	415,732	0.06
81,020 SUNGROW POWER SUPPLY CO LTD	1,567,065	0.21	37,600 HUAGONG TECH CO LTD SHS A	415,732	0.06
2,662,000 XINYI SOLAR HOLDINGS LTD	1,001,671	0.14	<i>Food Producers</i>	16,520,506	2.23
<i>Automobiles and Parts</i>	44,567,888	6.02	2,186,000 CHINA FEIHE LIMITED	956,465	0.13
81,100 37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD	210,239	0.03	1,848,000 CHINA MENGNIU DAIRY CO	3,032,159	0.41
77,100 ANHUI JIANGHUAI AUTOMOBILE SERIE A	496,845	0.07	165,466 FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD	769,770	0.10
58,300 CHONGQING SOKON INDUSTRY GROUP CO LTD	1,194,382	0.16	237,100 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	772,341	0.10
159,660 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	7,664,000	1.04	1,198,400 NONGFU SPRING CO LTD	7,065,605	0.96
3,601,000 GEELY AUTOMOBILE HOLDINGS LTD	7,700,673	1.03	132,200 SHUANGHUI INVT -A-	390,539	0.05
95,400 GREAT WALL MOTOR CO LTD-A	280,231	0.04	1,174,000 TINGYI HOLDING	1,338,119	0.18
1,371,000 GREAT WALL MOTOR COMPANY-H	2,519,449	0.34	2,818,000 WANT WANT CHINA HOLDINGS	1,630,630	0.22
96,100 KUANG CHI TECHNOLOGIES CO LTD	576,050	0.08	57,300 YIHAI KERRY ARAWANA HOLDINGS CO LTD	215,868	0.03
746,800 LI AUTO INC	8,283,256	1.11	122,500 ZHEJIANG NHU CO LTD-A	349,010	0.05
1,103,899 NIO INC	6,931,066	0.94	<i>Gas, Water and Multi-utilities</i>	615,931	0.08
745,400 XPENG INC	7,595,057	1.03	2,356,000 BEIJING ENTERPRISES WATER GR	615,931	0.08
736,000 YADEA GROUP HOLDINGS LTD	1,116,640	0.15	<i>General Industrials</i>	181,119	0.02
<i>Banks</i>	108,045,286	14.60	96,612 HANGZHOU FIRST APPLIED MATERIAL CO LTD	181,119	0.02
42,298,000 BANK OF CHINA -H-	19,710,072	2.66	<i>Health Care Providers</i>	108,040	0.01
57,227,000 CHINA CONSTRUCTION BANK H	46,823,229	6.33	15,600 HZ TIGERMED CON —SHS -A-	108,040	0.01
2,322,000 CHINA MERCHANTS BANK-H	11,876,692	1.60	<i>Household Goods and Home Construction</i>	5,521,368	0.75
736,600 CHINA MERCHT BK -A-	3,554,299	0.48	9,285 BEIJING ROBOROCK TECHNOLOGY CO LTD	232,584	0.03
38,737,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	24,321,853	3.29	18,800 ECOVAS ROBOTICS CO LTD	241,324	0.03
742,176 INDUSTRIAL BANK	1,759,141	0.24	1,433,000 HAIER SMART HOME CO LTD	3,972,021	0.54
<i>Chemicals</i>	2,698,656	0.36	220,700 HAIER SMART HOME CO LTD-A	667,530	0.09
160,700 CHINA JUSHI CO LTD	332,735	0.04	58,565 ZAMGGE MINING	407,909	0.06
57,140 CNGR ADVANCED MAT CO LTD	340,466	0.05	<i>Industrial Engineering</i>	7,202,536	0.97
79,700 FLAT GLASS GROUP CO LTD	164,165	0.02	291,200 360 SECURITY TECHNOLOGY INC	393,267	0.05
77,600 GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD	354,129	0.05	403,000 HAITIAN INTERNATIONAL HOLDINGS	945,124	0.13
118,700 SATELLITE CHEMICAL CO LTD	274,464	0.04	59,100 NINESTAR CORPORATION	165,628	0.02
59,500 TIANQI LITHIUM INDUSTRIES INC SHS A	337,974	0.05	334,800 SANY HEAVY INDUSTRY -A-	930,250	0.13
112,400 WANHUA CHEMICAL GROUP CO LTD	894,723	0.11	49,400 SHENZHEN INOVANCE TECHNOLOGY CO LTD	494,434	0.07
<i>Construction and Materials</i>	3,651,505	0.49	296,700 WEICHAI POWER -A-	496,705	0.07
152,100 ANHUI CONCH CEMENT CO LTD -A-	421,721	0.06	1,201,000 WEICHAI POWER CO LTD-H	1,832,635	0.25
736,500 ANHUI CONCH CEMENT CO LTD-H	1,893,212	0.25	40,340 ZHONGJI INNOLIGHT CO LTD	1,944,493	0.25
2,213,576 CHINA NATIONAL BUILDING MA-H	1,336,572	0.18	<i>Industrial Materials</i>	322,117	0.04
<i>Consumer Services</i>	36,253,975	4.90	87,245 SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD	322,117	0.04
2,961,900 MEITUAN	33,856,765	4.58	<i>Industrial Metals and Mining</i>	11,421,370	1.54
251,493 TAL EDUCATION GROUP	2,397,210	0.32	1,671,500 CHINA HONGQIAO GROUP LTD	4,830,565	0.66
<i>Electricity</i>	520,983	0.07	2,211,000 CMOC GROUP LIMITED	3,794,639	0.52
1,026,600 CHINA THREE GORGES RENEWABLES GROUP CO LTD	520,983	0.07	632,600 CMOC GROUP LIMITED	1,185,939	0.16
			62,280 GANFENG LITHIUM GROUP CO LTD	452,748	0.06
			246,200 LINGYI ITECH GUANGDONG COMPANY	479,485	0.06
			383,000 SHANDONG NANSHAN ALUMINIUM A	181,104	0.02
			98,600 WESTERN MINING A	259,020	0.03

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
67,300 XIAMEN TUNGSTEN CO LTD A	237,870	0.03	700,000 HANSOH PHARMACEUTICAL GROUP COMPANY LIMITED	2,761,103	0.37
<i>Industrial Support Services</i>	4,404,006	0.59	60,400 HUANDONG MEDECINE CO LTD-A	299,669	0.04
221,520 KANZHUN LIMITED ADR	4,404,006	0.59	868,000 INNOVENT BIOOGICS INC	9,152,832	1.24
<i>Industrial Transportation</i>	15,477,499	2.09	48,399 PHARMARON BEIJING CO LTD A	206,867	0.03
134,800 BOC AVIATION LTD SHS UNITARY 144A REG S	1,026,261	0.14	22,000 PIENZHEHUANG A SHARE	516,963	0.07
361,600 CHANGSHA ZOOMLION HEAVY INDUST	345,855	0.05	69,400 SHANGHAI FOSUN PHARMACEUTI-A	247,282	0.03
750,000 CHINA MERCHANTS PORT HOLDINGS COMPANY LTD -H-	1,195,307	0.16	6,181,000 SINO BIOPHARMACEUTICAL	5,503,538	0.74
235,313 CHINA RAILWAY SIGNAL COMMUNICATION CORPORATION LTD	151,169	0.02	204,695 WUXI APPTec CO LTD	2,657,766	0.36
1,184,600 JD LOGISTICS INC	1,697,469	0.23	88,700 WUXI APPTec CO LTD	1,186,564	0.16
744,000 JIANGSU EXPRESS -H-	734,071	0.10	2,066,500 WUXI BIOLOGICS INC	9,263,308	1.26
1,412,400 J&T GLOBAL EXPRESS LIMITED	1,510,968	0.20	66,000 YUNNAN BAIYAO GROUP CO LTD A	447,243	0.06
79,500 ORIENT OVERSEAS INTL LTD	1,098,321	0.15	<i>Real Estate Investment and Services</i>	12,699,583	1.72
165,900 S F HOLDING CO LTD	798,929	0.11	348,100 CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD	422,725	0.06
297,500 ZHJ LEAPMOTOR TECHNOLOGY CO LTD	2,159,169	0.29	2,270,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	3,565,653	0.48
966,400 ZJ EXPRESS -H-	760,054	0.10	1,231,215 KE HOLDINGS INC	7,090,732	0.96
247,914 ZTO EXPRESS INC	3,999,926	0.54	1,247,000 LONGFOR GROUP HOLDINGS LIMITED	1,620,473	0.22
<i>Investment Banking and Brokerage Services</i>	7,440,657	1.01	<i>Retailers</i>	159,530,542	21.56
437,200 CITIC SECURITIES -A-	1,560,934	0.21	7,379,600 ALIBABA GROUP HOLDING LTD	142,877,840	19.31
928,500 CITIC SECURITIES CO LTD-H	3,128,178	0.43	68,862 CHINA TOURISM GROUP DUTY FREE COOPERATION LIMITED	588,497	0.08
257,400 HUATAI SECURITIES	669,114	0.09	1,178,800 CHOW TAI FOOK JEWELLERY GROU	2,006,358	0.27
765,400 HUATAI SECURITIES CO LTD H	1,723,029	0.23	293,857 MINISO GROUP HOLDING LIMITED	1,431,677	0.19
263,100 ORIENT SECURITIES CO LTD	359,402	0.05	319,600 POP MART INTERNATIONAL GROUP LIMITED	9,327,202	1.26
<i>Leisure Goods</i>	29,566,331	3.99	197,367 VIPSHOP HOLDINGS ADR	3,298,968	0.45
592,400 KINGSOFT CORP LTD	2,243,370	0.30	<i>Software and Computer Services</i>	155,268,421	20.98
1,036,200 NETEASE INC	26,840,096	3.63	1,324,556 BAIDU INC	19,298,935	2.60
16,600 OPPEIN HOME GROUP INC	105,782	0.01	18,618 BEIJING KINGSOFT OFFICE SOFTWARE INC A	703,623	0.10
732,700 TCL TECHNOLOGY GROUP CORPORATION	377,083	0.05	637,900 GDS HOLDINGS LTD	2,796,656	0.38
<i>Medical Equipment and Services</i>	1,270,307	0.17	81,190 HUNDSUN TECHNOLOGIES INC	334,662	0.05
43,300 SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	1,270,307	0.17	42,700 ISOFTSTONE INFORMATION TECHNOLOY GROUP CO LTD	281,547	0.04
<i>Personal Care, Drug and Grocery Stores</i>	6,316,140	0.85	36,000 JIANGU HOPERUN SOFTWARE CO LTD	260,827	0.04
3,344,000 ALIBABA HEALTH INFORMATION TECHNOLOGY	2,436,123	0.33	1,808,000 KINGDEE INTERNATIONAL SFTWR	3,464,905	0.47
84,900 EVE ENRGY CO LTD	922,534	0.12	1,597,500 KUAISHOU TECHNOLOGY	14,783,253	2.00
220,000 GIANT BIOGENE HOLDING CO LTD	1,359,659	0.18	1,523,400 TENCENT HOLDINGS LTD	110,480,662	14.91
371,500 HENGAN INTERNATIONAL GROUP CO LTD	1,032,170	0.14	764,400 TONGCHENG TRAVEL HOLDINGS LIMITED	1,923,124	0.26
104,200 SUNWODA ELECTRONIC CO LTD-A	420,426	0.06	552,000 TRAVELSKY TECHNOLOGIES LTD-H	641,243	0.09
49,340 YIFENG PHARMACY CHAIN CO L SHS A	145,228	0.02	160,300 YONYOU NETWORK TECHNOLOGY	298,984	0.04
<i>Personal Goods</i>	4,703,499	0.64	<i>Technology Hardware and Equipment</i>	25,010,201	3.38
2,754,000 BOSIDENG INTERNATIONAL HLDGS	1,397,786	0.19	461,500 AAC TECHNOLOGIES HOLDINGS IN	2,309,014	0.31
490,200 SHENZHOU INTERNATIONAL GROUP	3,305,713	0.45	11,757 ACM RESEARCH SHANGHAI INC	283,659	0.04
<i>Pharmaceuticals and Biotechnology</i>	37,523,226	5.07	22,207 ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA	793,825	0.11
77,900 CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD	193,107	0.03	20,270 ANKER INNOVATIONS TECHNOLOGU CO	294,635	0.04
4,798,000 CSPC PHARMACEUTICAL GROUP LT -H-	4,917,661	0.66	1,298,700 BOE TECHNOLOGIE GROUP CO LT-A	645,113	0.09
55,500 GUANGZHOU BAIYUNSHAN PHARMACEUTICAL -A-	169,323	0.02	472,700 FOXCONN INDUSTRIAL INTERNET CO LTD	3,725,878	0.50
			89,800 GUANGDONG SHENGYI SCI TECH A	579,248	0.08
			436,000 HUA HONG SEMICONDUCTOR LTD -H-	3,815,358	0.52
			33,000 HUAQIN TECHNOLOGY CO LTD	415,688	0.06
			52,000 IEIT SYSTEMS CO LTD	462,090	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
71,000	JCET GROUP CO LTD	373,794 0.05
4,034,000	LENOVO GROUP LTD -H-	5,096,554 0.68
271,940	LONGI GREEN ENERGY TECHNOLOGY CO LTD	584,492 0.08
40,325	MONTAGE TECHNOLOGY CO LTD	745,382 0.10
24,510	SG MICRO CORP	244,070 0.03
421,400	SUNNY OPTICAL TECHNOLOGY	4,169,288 0.56
173,550	TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO LTD	187,545 0.03
52,300	ZHEJIANG JINGSHENG MECHANICAL ELECTRICAL CO LTD	284,568 0.04
	<i>Telecommunications Equipment</i>	<i>1,705,591 0.23</i>
46,400	JOIN IN HOLDING CO LTD SHS A	257,524 0.03
44,900	OMNIVISION INTERGRATED CIRCUITS GROUP INC	810,485 0.12
40,244	SHENZHEN TRANSSION HOLDING CO LTD	452,674 0.06
41,800	YEALINK NETWORK TECHNOLOGY CORP LTD	184,908 0.02
	<i>Travel and Leisure</i>	<i>37,096,260 5.01</i>
499,100	AIR CHINA LTD-A	471,408 0.06
417,600	CHINA SOUTHERN AIRLINE -A-	301,682 0.04
119,808	H WORLD GROUP LIMITED	3,987,822 0.54
369,300	TRIP COM GROUP LTD	24,076,001 3.25
221,428	YUM CHINA HOLDINGS INC	8,259,347 1.12
	<i>Waste and Disposal Services</i>	<i>307,959 0.04</i>
306,300	GEM CO LTD SHS A	307,959 0.04
	Total securities portfolio	738,935,970 99.82

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	297,324,370	99.81	6,299 SNAP INC	41,332	0.01
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	297,324,370	99.81	162,051 TARGET CORP	12,371,042	4.15
Shares	297,324,370	99.81	35,113 TESLA INC	13,289,748	4.46
<i>United States of America</i>	<i>297,324,370</i>	<i>99.81</i>	24,433 TEXAS INSTRUMENTS	3,820,489	1.28
10,296 ABBOTT LABORATORIES	1,173,656	0.39	8,136 THERMO FISHER SCIE	3,358,402	1.13
62,895 ALPHABET INC	13,012,574	4.37	106,424 TJX COMPANIES INC	13,091,511	4.39
94,755 AMAZON.COM INC	17,706,685	5.94	6,371 UNITED AIRLINES HOLDINS INC	523,235	0.18
532 AMERIPRISE FINANCIAL	222,421	0.07	28,442 VERIZON COMMUNICATIONS INC	1,063,852	0.36
52,502 AMPHENOL CORPORATION-A	5,529,466	1.86	4,478 VERTEX PHARMACEUTICALS INC	1,492,565	0.50
98,931 ANALOG DEVICES INC	20,687,104	6.94	17,526 WALMART INC	1,537,217	0.52
87,256 APPLE INC	18,908,932	6.35	69,722 WEC ENERGY GRP	6,799,527	2.28
6,506 ARCHER-DANIELS MIDLAND CO	330,782	0.11	292,448 WEYERHAEUSER CO REIT	6,170,031	2.07
14,608 BAKER HUGHES REGISTERED SHS A	605,704	0.20	27,520 WILLIAMS COMPANIES INC	1,483,738	0.50
7,819 BALL CORP	335,518	0.11	Total securities portfolio	297,324,370	99.81
1,434 BECTON DICKINSON & CO	228,427	0.08			
121,430 BELLRING BRANDS INC	3,756,579	1.26			
20,862 BIO TECHNE CORP	987,705	0.33			
1,445 BOOKING HOLDINGS INC	6,639,953	2.23			
5,941 BRUKER BIOSCIENCES	164,275	0.06			
3,898 CARMAX	148,854	0.05			
13,542 CARRIER GLOBAL CORPORATIONS	688,049	0.23			
5,949 CCC INTELLIGENT SOLUTIONS HOLDINGS INC	46,124	0.02			
90,891 CME GROUP INC	20,900,289	7.03			
30,539 CONSTELLATION ENERGY CORP	8,552,739	2.87			
7,960 COPART	304,648	0.10			
12,654 COSTCO WHOLESALE	9,968,444	3.35			
48,572 DROPBOX INC	1,248,817	0.42			
44,662 EASTMAN CHEMICAL CO	2,396,544	0.80			
17,106 ELECTRONIC ARTS INC	2,936,409	0.99			
14,826 EXELON CORP	567,930	0.19			
101,550 EXLSERVICE HOLDINGS	3,805,316	1.28			
4,187 FIRSTENERGY CORP	163,275	0.05			
26,248 FOX CORP CLASS A WHEN ISSUED	1,408,680	0.47			
1,747 GE VERNOVA INC	914,239	0.31			
1,197 INTL BUSINESS MACHINES CORP	287,443	0.10			
2 KLA CORPORATION	1,836	0.00			
1,425 LAM RESEARCH CORP	162,389	0.05			
1,272 MARTIN MARIETTA	682,312	0.23			
5,387 MASCO CORP	322,716	0.11			
20,791 META PLATFORMS INC	12,994,463	4.36			
29,060 MICROSOFT CORP	12,809,895	4.30			
5,593 MOLSON COORS BREWING CO-B	215,390	0.07			
6,996 MOODY'S CORP	2,836,982	0.95			
6,494 MOSAIC CO THE -WI	191,670	0.06			
3,894 MSCI	1,880,421	0.63			
11,567 NISOURCE	426,256	0.14			
154,967 NVIDIA CORP	24,607,440	8.27			
92,874 OLD DOMNION FREIGHT	11,127,491	3.74			
34,583 PNC FINANCIAL SERVICES GROUP	5,913,840	1.99			
91,394 QUALCOMM INC	12,939,835	4.34			
73 REPLIGEN	8,305	0.00			
10,659 ROLLINS	532,859	0.18			

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	522,507,005	99.89	5,405 GAM & LEIR PRPR REIT	214,406	0.04
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	522,507,005	99.89	3,052 GOLDMAN SACHS GROUP	2,068,477	0.40
Shares	522,507,005	99.89	43,007 HASBRO INC	2,776,239	0.53
<i>Bermuda</i>	5,253,074	1.00	15,592 HENRY SCHEIN INC	880,716	0.17
68,030 ARCH CAP GRP	5,253,074	1.00	13,951 HUBBELL INC	5,109,153	0.98
<i>Ireland</i>	5,322,830	1.02	3,202 INGERSOLL RAND INC	225,148	0.04
13,167 LINDE PLC	5,322,830	1.02	8,486 INTL BUSINESS MACHINES CORP	2,037,796	0.39
<i>Israel</i>	97,028	0.02	20,266 INTUITIVE SURGICAL	7,713,671	1.47
551 CHECK POINT SOFTWARE TECHNOLOGIES	97,028	0.02	82,675 KIMCO REALTY CORP REIT	1,537,403	0.29
<i>Jersey</i>	177,878	0.03	6,818 KROGER CO	391,150	0.07
25,551 AMCOR PLC	177,878	0.03	927 METTLER TOLEDO INTERNATIONAL INC	968,506	0.19
<i>United Kingdom</i>	108,569	0.02	11,975 MICROCHIP TECHNOLOGY INC	654,497	0.13
1,411 COCA COLA EUROPEAN PARTNERS PLC	108,569	0.02	24,643 MICROSOFT CORP	10,862,844	2.08
<i>United States of America</i>	511,547,626	97.80	5,204 NATERA INC	712,926	0.14
8,641 ADOBE INC	2,594,139	0.50	9,220 NEWMONT CORPORAION	661,564	0.13
31,557 ADVANCED MICRO DEVICES INC	4,345,197	0.83	297,834 NVIDIA CORP	47,293,503	9.03
17,304 AES CORP	193,805	0.04	7,043 OMNICOM GROUP INC	488,694	0.09
7,926 AKAMAI TECHNOLOGIES INC	511,042	0.10	47,399 OREILLY AUTOMOTIVE INC	4,349,010	0.83
43,897 ALPHABET INC	9,082,009	1.74	9,407 OTIS WORLDWIDE CORPORATION	731,985	0.14
109,077 ALPHABET INC SHS C	22,609,109	4.32	22 PALO ALTO NETWORKS INC	3,812	0.00
212,944 AMAZON.COM INC	39,792,437	7.60	243,906 PAYPAL HOLDINGS INC	13,920,286	2.66
4,756 AMERICAN HOMES 4 RENT	134,585	0.03	231 PEPSICO INC	27,610	0.01
103,423 ANALOG DEVICES INC	21,626,409	4.13	21,550 PRINCIPAL FINANCIAL	1,520,605	0.29
4,802 A.O.SMITH CORP	300,013	0.06	14,596 PUBLIC SERVICE ENTERPRISE GROU	1,036,751	0.20
213,990 APPLE INC	46,372,998	8.86	76,658 REGENERON PHARMA	36,682,973	7.01
14,764 BANK OF NEW YORK MELLON CORP	1,369,094	0.26	169,525 REGIONS FINANCIAL CORP	3,804,574	0.73
48,151 BERKSHIRE HATAW B	20,602,071	3.94	303,603 SAREPTA THERAPEUTICS INC	4,979,089	0.95
21,710 BLACKROCK INC	21,541,309	4.12	263,898 SENTINELONE INC	3,955,101	0.76
2,320 BOOKING HOLDINGS INC	10,660,686	2.04	84,457 SOLVENTUM CORP	5,247,116	1.00
66,565 BROADCOM INC	18,689,752	3.57	3,929 TARGET CORP	299,942	0.06
53,267 CDW CORP	7,220,739	1.38	3,958 TEMPUS AI INC	271,872	0.05
713 CF INDUSTRIES HOLDINGS INC	54,431	0.01	28,165 TESLA INC	10,660,033	2.04
6,735 CHARLES SCHWAB CORP	547,226	0.10	356,039 THE TRADE DEESK INC	14,850,614	2.84
3,915 CHARTER COMMUNICATIONS INC	916,626	0.18	96,285 T-MOBILE US INC	19,615,918	3.75
12,172 CORTEVA INC	700,589	0.13	4 TOAST RG A	124	0.00
7,984 COSTAR GROUP	573,285	0.11	329 TRANSDIGM	369,046	0.07
12,128 COSTCO WHOLESALE	9,554,077	1.83	4,863 TRIMBLE INC	337,927	0.06
112,985 CVS HEALTH CORP	7,249,310	1.39	11,646 UNITED PARCEL SERVICE-B	827,907	0.16
4,146 DAVITA INC	468,833	0.09	15,924 VIATRIS INC	134,168	0.03
175,242 DEXCOM INC	10,035,774	1.92	169,596 WALMART INC	14,875,373	2.84
8,989 DUPONT DE NEMOURS INC	595,952	0.11	30,664 WARNER BROS DISCOVERY INC	509,675	0.10
35,020 DUTCH BROS RG-A	1,559,955	0.30	2,158 WATERS CORP	550,630	0.11
12,125 EDWARDS LIFESCIENCES	802,520	0.15	5,360 WELLTOWER INC REIT	812,622	0.16
34,241 ELI LILLY & CO	22,234,794	4.25	2,032 WESTERN DIGITAL CORP	207,627	0.04
166 FAIR ISAAC	211,425	0.04			
118,454 FORD MOTOR CO	1,205,711	0.23			
4 FOX CORP	195	0.00			
37,498 FOX CORP CLASS A WHEN ISSUED	2,012,446	0.38			
			Total securities portfolio	522,507,005	99.89

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	67,757,612	101.49			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	67,757,612	101.49			
Shares	67,757,612	101.49			
<i>Aerospace and Defense</i>	3,143,154	4.71			
11,954 L3HARRIS TECHNOLOGIES	3,107,125	4.66			
253 RTX CORPORATION	36,029	0.05			
<i>Chemicals</i>	4,806,330	7.20			
95,408 MOSAIC CO THE -WI	2,815,956	4.22			
93,585 OLIN CORP	1,990,374	2.98			
<i>Construction and Materials</i>	2,773,775	4.15			
15,315 MASTEC	2,773,775	4.15			
<i>Electricity</i>	256,231	0.38			
21,681 AES CORP	242,827	0.36			
169 ENTERGY CORP	13,404	0.02			
<i>Food Producers</i>	140,986	0.21			
2,773 ARCHER-DANIELS MIDLAND CO	140,986	0.21			
<i>Gas, Water and Multi-utilities</i>	1,110,529	1.66			
7,642 ATMOS ENERGY CORP	1,110,529	1.66			
<i>Health Care Providers</i>	593,427	0.89			
2,419 THE CIGNA GROUP	593,427	0.89			
<i>Industrial Engineering</i>	182,004	0.27			
2,339 OTIS WORLDWIDE CORPORATION	182,004	0.27			
<i>Life Insurance</i>	3,138,505	4.70			
459,383 AEGON LIMITED	3,138,505	4.70			
<i>Medical Equipment and Services</i>	1,101,585	1.65			
1,504 GE HEALTHCARE TECHNOLOGIES INC	96,128	0.14			
17,505 HOLOGIC INC	1,005,457	1.51			
<i>Non-life Insurance</i>	167,705	0.25			
2,101 BROWN & BROWN	167,705	0.25			
<i>Oil, Gas and Coal</i>	2,989,096	4.48			
55,441 WILLIAMS COMPANIES INC	2,989,096	4.48			
<i>Personal Care, Drug and Grocery Stores</i>	3,902,104	5.84			
28,319 KIMBERLY-CLARK CORP	2,996,753	4.48			
1,377 MCKESSON CORP	905,351	1.36			
<i>Personal Goods</i>	21,391	0.03			
222 TAPESTRY INC	21,391	0.03			
<i>Pharmaceuticals and Biotechnology</i>	1,362,009	2.04			
8,631 JOHNSON & JOHNSON	1,362,009	2.04			
			<i>Precious Metals and Mining</i>	1,349,534	2.02
			18,808 NEWMONT CORPORAION	1,349,534	2.02
			<i>Retailers</i>	3,947,366	5.91
			1,223 COSTCO WHOLESALE	963,443	1.44
			8,653 HOME DEPOT INC	2,983,923	4.47
			<i>Software and Computer Services</i>	10,095,206	15.13
			9,323 ALPHABET INC SHS C	1,932,440	2.89
			16,574 HEWLETT PACKARD ENTERPRISE	346,432	0.52
			167 INTUIT	97,060	0.15
			4,302 META PLATFORMS INC	2,688,768	4.03
			11,412 MICROSOFT CORP	5,030,506	7.54
			<i>Technology Hardware and Equipment</i>	26,631,833	39.90
			21,949 ADVANCED MICRO DEVICES INC	3,022,237	4.53
			27,360 APPLE INC	5,929,087	8.88
			10,500 BROADCOM INC	2,948,132	4.42
			26,551 LAM RESEARCH CORP	3,025,684	4.53
			38,689 NVIDIA CORP	6,143,483	9.21
			58,260 SANDISK CORP	5,563,210	8.33
			<i>Travel and Leisure</i>	44,842	0.07
			546 UNITED AIRLINES HOLDINS INC	44,842	0.07
			Total securities portfolio	67,757,612	101.49

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	1,014,778,722	99.90			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,014,778,722	99.90			
Shares	1,014,778,722	99.90			
<i>Cayman Islands</i>	741,070	0.07			
10,991 CHINA RESOURCES MICROELECTRONICS LTD	85,663	0.01			
45,564 SILERGY CORP	385,705	0.03			
610,000 XINYI SOLAR HOLDINGS LTD	269,702	0.03			
<i>China</i>	2,195,772	0.22			
2,334 ACM RESEARCH SHANGHAI INC	66,166	0.01			
5,131 ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA	215,244	0.02			
3,558 CAMBRICON TECHNOLOGIES CORPORATION LIMITED	662,275	0.06			
14,600 FLAT GLASS GROUP CO LTD	35,336	0.00			
5,300 GIGA DEVICE SEMICONDUCTOR INC	158,613	0.02			
22,460 HANGZHOU FIRST APPLIED MATERIAL CO LTD	49,474	0.00			
24,500 JA SOLAR TECHNOLOGY CO LTD	45,168	0.00			
14,200 JCET GROUP CO LTD	87,841	0.01			
83,084 JINKO SOLAR CO LTD	64,895	0.01			
62,500 LONGI GREEN ENERGY TECHNOLOGY CO LTD	157,842	0.02			
9,042 MONTAGE TECHNOLOGY CO LTD	196,384	0.02			
9,800 OMNIVISION INTERGRATED CIRCUITS GROUP INC	207,856	0.02			
2,220 PIOTECH INC RG A	81,040	0.01			
5,070 SG MICRO CORP	59,322	0.01			
32,000 TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO LTD	40,632	0.00			
10,600 ZHEJIANG JINGSHENG MECHANICAL ELECTRICAL CO LTD	67,684	0.01			
<i>Germany</i>	6,909,607	0.68			
177,124 INFINEON TECHNOLOGIES AG-NOM	6,909,607	0.68			
<i>Hong Kong (China)</i>	935,681	0.09			
91,000 HUA HONG SEMICONDUCTOR LTD -H-	935,681	0.09			
<i>Japan</i>	30,221,045	2.98			
103,880 ADVANTEST	10,304,647	1.01			
12,467 DISCO CORPORATION	3,926,195	0.39			
10,938 LASERTEC	1,503,850	0.15			
228,784 RENESAS ELECTRONICS CORP	2,642,824	0.26			
11,135 SCREEN HOLDINGS CO LTD	1,014,843	0.10			
60,669 TOKYO ELECTRON LTD	10,828,686	1.07			
<i>Netherlands</i>	67,770,110	6.67			
6,364 ASM INTERNATIONAL NV	3,819,609	0.38			
53,350 ASML HOLDING N.V.	51,910,484	5.11			
11,058 BE SEMICONDUCTOR INDUSTRIES NV BESI	1,648,181	0.16			
34,305 NXP SEMICONDUCTOR	7,812,278	0.77			
92,049 STMICROELECTRONICS NV	2,579,558	0.25			
<i>South Korea</i>	18,324,957	1.80			
73,988 SK HYNIX INC	18,324,957	1.80			
			<i>Taiwan</i>	160,942,991	15.84
			450,587 ASE INDUSTRIAL HOLDING CO LTD	2,424,577	0.24
			8,750 EMEMORY TECH	578,491	0.06
			11,532 GLOBAL UNICHIP	507,018	0.05
			35,795 GLOBALWAFERS CO LTD	547,883	0.05
			206,739 MEDIATEK INC	8,919,935	0.87
			78,896 NOVATEK MICROELECTRONICS	1,104,047	0.11
			66,909 REALTEK SEMICONDUCTOR	1,207,427	0.12
			3,336,995 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	142,882,685	14.06
			1,537,388 UNITED MICROELECTRONICS CORP	2,297,658	0.23
			141,415 VANGUARD INTERNATIONAL SEMI	473,270	0.05
			<i>United States of America</i>	726,737,489	71.55
			220,037 ADVANCED MICRO DEVICES INC	35,599,786	3.50
			67,133 ANALOG DEVICES INC	16,494,578	1.62
			110,035 APPLIED MATERIALS INC	22,528,566	2.22
			493,066 BROADCOM INC	162,667,404	16.01
			20,600 ENTEGRIS INC	1,904,676	0.19
			13,752 FIRST SOLAR INC	3,032,729	0.30
			590,589 INTEL CORP	19,814,261	1.95
			17,998 KLA CORPORATION	19,412,643	1.91
			173,856 LAM RESEARCH CORP	23,279,318	2.29
			117,163 MARVELL TECHNOLOGY INC	9,849,893	0.97
			72,685 MICROCHIP TECHNOLOGY INC	4,667,831	0.46
			151,362 MICRON TECHNOLOGY INC	25,325,890	2.49
			6,472 MONOLITHIC POWER SYSTEMS	5,958,382	0.59
			1,730,142 NVIDIA CORP	322,809,894	31.79
			57,361 ON SEMICONDUCTOR	2,828,471	0.28
			149,794 QUALCOMM INC	24,919,730	2.45
			21,804 TERADYNE	3,001,103	0.30
			123,237 TEXAS INSTRUMENTS	22,642,334	2.23
			Total securities portfolio	1,014,778,722	99.90

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	218,550,872	100.52			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	218,550,872	100.52			
Shares	218,550,872	100.52			
<i>Automobiles and Parts</i>	11,658,477	5.36			
30,803 TESLA INC	11,658,477	5.36			
<i>Beverages</i>	14,600,644	6.72			
88,110 COCA-COLA CO	4,973,153	2.29			
80,549 PEPSICO INC	9,627,491	4.43			
<i>Chemicals</i>	13,775,979	6.34			
77,892 AIR LIQUIDE PRIME FIDELITE	13,775,979	6.34			
<i>Gas, Water and Multi-utilities</i>	1,674,933	0.77			
91,752 ENGIE SA LOYALTY BONUS 2020	1,674,933	0.77			
<i>Health Care Providers</i>	7,484,047	3.44			
25,467 UNITEDHEALTH GROUP	7,484,047	3.44			
<i>Investment Banking and Brokerage Services</i>	2,224,628	1.02			
16,444 MORGAN STANLEY	2,224,628	1.02			
<i>Medical Equipment and Services</i>	2,877,385	1.32			
34,630 BOSTON SCIENTIFIC CORP	2,877,385	1.32			
<i>Oil, Gas and Coal</i>	9,334,713	4.29			
70,631 CHEVRON CORP	9,334,713	4.29			
<i>Personal Care, Drug and Grocery Stores</i>	1,308,069	0.60			
101,440 CARREFOUR SA	1,308,069	0.60			
<i>Pharmaceuticals and Biotechnology</i>	27,193,375	12.51			
15,613 ELI LILLY & CO	10,138,485	4.66			
36,209 JOHNSON & JOHNSON	5,713,934	2.63			
30,776 L'OREAL PRIME 2013	11,340,956	5.22			
<i>Retailers</i>	27,442,983	12.62			
103,508 AMAZON.COM INC	19,342,342	8.89			
10,283 COSTCO WHOLESALE	8,100,641	3.73			
<i>Software and Computer Services</i>	38,663,902	17.78			
28,985 ADOBE INC	8,701,667	4.00			
45,765 ALPHABET INC SHS C	9,486,014	4.37			
11,305 MICROSOFT CORP	4,983,340	2.29			
30,166 ORACLE CORP	7,220,328	3.32			
53,285 PALANTIR TECHNOLOGIES INC	8,272,553	3.80			
<i>Technology Hardware and Equipment</i>	46,914,434	21.58			
44,282 APPLE INC	9,596,192	4.41			
56,275 APPLIED MATERIALS INC	9,805,739	4.51			
33,060 BROADCOM INC	9,282,404	4.27			
69,954 NVIDIA CORP	11,108,099	5.11			
45,547 TEXAS INSTRUMENTS	7,122,000	3.28			
			Total securities portfolio	218,550,872	100.52
			<i>Telecommunications Service Providers</i>	2,947,766	1.36
			30,250 WALT DISNEY CO/THE	2,947,766	1.36
			<i>Travel and Leisure</i>	10,449,537	4.81
			8,368 AIRBNB INC	864,717	0.40
			37,060 MC DONALD'S CORP	9,584,820	4.41

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	253,406,195	100.51	144,910 NVIDIA CORP	23,010,474	9.13
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	253,406,195	100.51	13,309 PALANTIR TECHNOLOGIES INC	2,066,236	0.82
Shares	253,406,195	100.51	18,511 PAYCOM SOFTWARE INC	3,279,046	1.30
<i>Ireland</i>	6,428,872	2.55	5,075 PEPSICO INC	606,581	0.24
15,903 LINDE PLC	6,428,872	2.55	581 PNC FINANCIAL SERVICES GROUP	99,353	0.04
<i>Liberia</i>	5,176,178	2.05	39,695 QUALCOMM INC	5,620,136	2.23
18,796 ROYAL CARIBBEAN CRUISES	5,176,178	2.05	8,071 S&P GLOBAL INC	3,343,180	1.33
<i>United States of America</i>	241,801,145	95.91	2,082 TAKE TWO INTERACTIVE SOFTWARE	457,792	0.18
58,214 ALPHABET INC	12,044,105	4.78	18,438 TESLA INC	6,978,508	2.77
106,235 AMAZON.COM INC	19,851,931	7.87	28,336 THERMO FISHER SCIE	11,696,618	4.64
121,022 AMERICAN ELECTRIC POWER INC	11,587,213	4.60	4,605 TJX COMPANIES INC	566,474	0.22
306 AMERIPRISE FINANCIAL	127,934	0.05	10,057 TRIMBLE INC	698,855	0.28
2,322 ANALOG DEVICES INC	485,545	0.19	779 VISA INC-A	226,328	0.09
103,502 APPLE INC	22,429,543	8.90	1,101 WW GRAINGER INC	892,944	0.35
39,159 ARCHER-DANIELS MIDLAND CO	1,990,944	0.79	7,052 YUM BRANDS INC	912,259	0.36
99,229 AT&T INC	2,384,874	0.95	Total securities portfolio	253,406,195	100.51
23,987 BERKSHIRE HATAW B	10,263,170	4.07			
2,743 BIO TECHNE CORP	129,866	0.05			
1,737 BOOKING HOLDINGS INC	7,981,729	3.17			
8,666 CHARLES SCHWAB CORP	704,122	0.28			
47,735 CHIPOTLE MEXICAN GRILL CL A	1,592,115	0.63			
4,458 CITIGROUP INC	385,095	0.15			
2,037 COINBASE GLOBAL INC	585,078	0.23			
253,890 COPART	9,716,965	3.85			
5,880 COSTCO WHOLESALE	4,632,089	1.84			
1,467 DAVITA INC	165,890	0.07			
156,001 DUPONT DE NEMOURS INC	10,342,534	4.10			
4,577 EXELON CORP	175,328	0.07			
59,556 FASTENAL CO	2,485,639	0.99			
19,361 FIRSTENERGY CORP	754,997	0.30			
4,739 FISERV INC	519,999	0.21			
3,899 GENERAL MOTORS	202,317	0.08			
449 HEWLETT PACKARD ENTERPRISE	9,385	0.00			
99,171 HF SINCLAIR CORPORATION	4,417,541	1.75			
32,037 HOME DEPOT INC	11,047,721	4.38			
5 INTUIT	2,906	0.00			
3,208 IQVIA HOLDINGS INC	518,577	0.21			
40,925 J.B HUNT TRANSPORT SERVICES	4,673,113	1.85			
6,804 KLA CORPORATION	6,245,782	2.48			
6,731 MARTIN MARIETTA	3,610,566	1.43			
19,274 MC DONALD'S CORP	4,984,831	1.98			
9,199 META PLATFORMS INC	5,749,414	2.28			
39,035 MICROSOFT CORP	17,206,960	6.82			
2 MOODY'S CORP	811	0.00			
679 MSCI	327,891	0.13			
1,637 M&T BANK CORPORATION	275,323	0.11			
4,207 NEW NEWS CORP SHS B	123,704	0.05			
405 NEXTERA ENERGY INC	26,020	0.01			
2,088 NORTHERN TRUST CORP	239,187	0.09			
2,522 NRG ENERGY INC	347,607	0.14			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	192,061,847	101.19	5,552 QUALCOMM INC	786,069	0.41
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	192,061,847	101.19	<i>Travel and Leisure</i>	13,947,056	7.35
Shares	192,061,847	101.19	55,504 AIRBNB INC	5,735,571	3.02
<i>Automobiles and Parts</i>	17,246,431	9.09	1,787 BOOKING HOLDINGS INC	8,211,485	4.33
45,567 TESLA INC	17,246,431	9.09	Total securities portfolio	192,061,847	101.19
<i>Beverages</i>	1,070,691	0.56			
8,958 PEPSICO INC	1,070,691	0.56			
<i>Food Producers</i>	626,982	0.33			
8,982 KELLANOVA	626,982	0.33			
<i>Industrial Engineering</i>	8,023,407	4.23			
47,027 WABTEC	8,023,407	4.23			
<i>Industrial Transportation</i>	273,988	0.14			
1,362 UNION PACIFIC CORP	273,988	0.14			
<i>Media</i>	7,398,612	3.90			
7,251 NETFLIX INC	7,398,612	3.90			
<i>Medical Equipment and Services</i>	5,648,451	2.98			
57,646 BOSTON SCIENTIFIC CORP	4,789,769	2.53			
2,256 INTUITIVE SURGICAL	858,682	0.45			
<i>Oil, Gas and Coal</i>	7,458,149	3.93			
56,432 CHEVRON CORP	7,458,149	3.93			
<i>Pharmaceuticals and Biotechnology</i>	21,744,610	11.46			
12,087 ELI LILLY & CO	7,848,835	4.14			
49,979 JOHNSON & JOHNSON	7,886,898	4.15			
40,113 MERCK AND CO INC	2,865,263	1.51			
24,040 PROCTER AND GAMBLE CO	3,143,614	1.66			
<i>Retailers</i>	20,647,554	10.88			
40,123 AMAZON.COM INC	7,497,708	3.95			
12,516 COSTCO WHOLESALE	9,859,732	5.20			
37,511 WALMART INC	3,290,114	1.73			
<i>Software and Computer Services</i>	40,897,693	21.55			
39,773 ALPHABET INC SHS C	8,244,012	4.34			
34,097 MICROSOFT CORP	15,030,248	7.93			
57,143 PALANTIR TECHNOLOGIES INC	8,871,512	4.67			
23,183 SALESFORCE.COM	4,676,060	2.46			
5,204 SERVICENOW INC	4,075,861	2.15			
<i>Technology Hardware and Equipment</i>	47,078,223	24.79			
35,734 ADVANCED MICRO DEVICES INC	4,920,344	2.59			
32,140 ANALOG DEVICES INC	6,720,679	3.54			
40,595 APPLE INC	8,797,196	4.64			
34,131 APPLIED MATERIALS INC	5,947,218	3.13			
30,069 BROADCOM INC	8,442,607	4.45			
72,196 NVIDIA CORP	11,464,110	6.03			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	82,772,959	100.27	207,082 ORANGE	2,859,802	3.46
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	82,772,959	100.27	28,909 WALT DISNEY CO/THE	2,817,090	3.41
Shares	82,772,959	100.27	<i>Travel and Leisure</i>	2,012,664	2.44
<i>Automobiles and Parts</i>	1,839,816	2.23	438 BOOKING HOLDINGS INC	2,012,664	2.44
4,861 TESLA INC	1,839,816	2.23	Total securities portfolio	82,772,959	100.27
<i>Chemicals</i>	2,646,356	3.21			
14,963 AIR LIQUIDE PRIME FIDELITE	2,646,356	3.21			
<i>Gas, Water and Multi-utilities</i>	3,808,249	4.61			
208,614 ENGIE SA LOYALTY BONUS 2020	3,808,249	4.61			
<i>Health Care Providers</i>	3,793,304	4.59			
12,908 UNITEDHEALTH GROUP	3,793,304	4.59			
<i>Investment Banking and Brokerage Services</i>	1,248,079	1.51			
2,917 BERKSHIRE HATAW B	1,248,079	1.51			
<i>Media</i>	2,408,044	2.92			
2,360 NETFLIX INC	2,408,044	2.92			
<i>Medical Equipment and Services</i>	2,809,916	3.40			
33,818 BOSTON SCIENTIFIC CORP	2,809,916	3.40			
<i>Oil, Gas and Coal</i>	2,405,211	2.91			
18,199 CHEVRON CORP	2,405,211	2.91			
<i>Pharmaceuticals and Biotechnology</i>	10,049,472	12.17			
6,444 ELI LILLY & CO	4,184,486	5.07			
18,728 JOHNSON & JOHNSON	2,955,358	3.58			
5,266 L'OREAL PRIME 2013	1,940,521	2.35			
7,411 PROCTER AND GAMBLE CO	969,107	1.17			
<i>Retailers</i>	4,105,277	4.97			
20,447 AMAZON.COM INC	3,820,892	4.63			
361 COSTCO WHOLESALE	284,385	0.34			
<i>Software and Computer Services</i>	20,302,881	24.60			
6,869 ADOBE INC	2,062,161	2.50			
5,484 ALPHABET INC	1,134,605	1.37			
28,639 ALPHABET INC SHS C	5,936,195	7.20			
8,797 MICROSOFT CORP	3,877,792	4.70			
7,367 ORACLE CORP	1,763,315	2.14			
11,560 PALANTIR TECHNOLOGIES INC	1,794,702	2.17			
18,513 SALESFORCE.COM	3,734,111	4.52			
<i>Technology Hardware and Equipment</i>	16,437,007	19.92			
11,081 ADVANCED MICRO DEVICES INC	1,525,783	1.85			
18,677 APPLE INC	4,047,425	4.90			
13,272 BROADCOM INC	3,726,439	4.51			
44,948 NVIDIA CORP	7,137,360	8.66			
<i>Telecommunications Service Providers</i>	8,906,683	10.79			
134,384 AT&T INC	3,229,791	3.92			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	193,522,120	99.54			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	193,522,120	99.54			
Bonds	193,522,120	99.54			
<i>Australia</i>	2,249,479	1.16			
670,000 AUSTRALIA I 0.75% 21/11/2027	564,833	0.29			
621,000 AUSTRALIA I 2% 21/08/2035	568,928	0.29			
689,000 AUSTRALIA I 2.50% 20/09/2030	713,195	0.37			
562,000 AUSTRALIAN I 0.25% 21/11/2032	402,523	0.21			
<i>Canada</i>	1,453,784	0.75			
518,000 CANADA GOVERNMENT I 4% 01/12/2031	793,961	0.41			
469,000 CANADA GOVERNMENT I 4.25% 01/12/2026	659,823	0.34			
<i>Denmark</i>	645,218	0.33			
1,702,000 DENMARK I O 0.10% 15/11/2034	285,980	0.15			
1,966,020 DENMARK IL GOVT BOND 0.1% 15/11/2030	359,238	0.18			
<i>France</i>	19,684,578	10.12			
1,608,790 FRANCE I 0.1% 01/03/2028	2,226,956	1.15			
2,110,540 FRANCE I 0.1% 01/03/2029	2,991,835	1.53			
893,680 FRANCE I 3.40% 25/07/2029	1,723,128	0.89			
1,575,250 FRANCE OAT I 0.7% 25/07/2030	2,362,825	1.22			
2,241,630 FRANCE OAT I 1.85% 25/07/2027	3,709,337	1.90			
1,315,000 FRANCE OAT I 3.15% 25/07/32	2,773,281	1.43			
840,000 FRANCE 0.1% I 01/03/2032	1,050,756	0.54			
961,000 FRENCH REPUBLIC 0.6% I 25/07/2034	1,170,236	0.60			
1,229,180 FRENCH REPUBLIC 0.10% I 25/07/2031	1,676,224	0.86			
<i>Germany</i>	4,405,811	2.27			
2,024,100 FEDERAL REPUBLIC OF GERMANY I 0.5% 15/04/2030	3,067,422	1.58			
973,000 GERMANY I 0.1% 15/04/2033	1,338,389	0.69			
<i>Italy</i>	13,274,318	6.83			
493,000 BTPS I 1.10% 15/08/2031	578,524	0.30			
1,804,000 ITALIAN REPUBLIC I 0.1% 15/05/2033	2,281,029	1.17			
1,651,000 ITALIAN REPUBLIC I 1.5% 15/05/2029	2,104,853	1.08			
1,146,000 ITALY I 3.10% 15/09/2026	1,880,021	0.97			
1,440,000 REPUBLIC OF ITALY I 1.25% I 15/09/2032	2,168,710	1.12			
1,444,000 REPUBLIC OF ITALY I 0.40% 15/05/2030	2,049,942	1.05			
1,450,000 REPUBLIC OF ITALY I 1.3% 15/05/2028	2,211,239	1.14			
<i>Japan</i>	5,848,065	3.01			
118,500,000 JAPAN I 0.10% 10/03/2028	923,027	0.47			
76,600,000 JAPAN GOVT CPI LINKED I 0.005% 10/03/2032	588,419	0.30			
125,200,000 JAPAN GOVT CPI LINKED I 0.10% 10/03/2027	988,367	0.52			
121,600,000 JAPAN GOVT CPI LINKED I 0.10% 10/03/2029	944,769	0.49			
64,900,000 JAPAN I 0.005% 10/03/2031	510,772	0.26			
84,000,000 JAPAN I 0.005% 10/03/2034	594,974	0.31			
82,600,000 JAPAN 0.005% I 10/03/2033	606,894	0.31			
47,300,000 JAPAN 0.2% I 10/03/2030	377,171	0.19			
45,700,000 THE GOVERNMENT OF JAPAN I 0.05% 10/03/2035	313,672	0.16			
			<i>New Zealand</i>	372,815	0.19
			443,000 NEW ZEALAND I 3% 20/09/2030	372,815	0.19
			<i>Spain</i>	7,905,565	4.07
			1,947,000 KINGDOM OF SPAIN I 0.7% 30/11/2033	2,769,049	1.43
			1,799,000 KINGDOM OF SPAIN I 1% 30/11/2030	2,727,783	1.40
			1,598,000 KINGDOM OF SPAIN 0.65% I 30/11/2027	2,408,733	1.24
			<i>Sweden</i>	1,454,694	0.75
			2,460,000 KINGDOM OF SWEDEN I 0.125% 01/06/2032	337,645	0.17
			2,560,000 KINGDOM OF SWEDEN I 3.50% 01/12/2028	481,923	0.25
			2,115,000 KINGDOM OF SWEDEN 0.125% I 01/06/2030	271,949	0.14
			2,650,000 KINGDOM OF SWEDEN 0.125% I 01/12/2027	363,177	0.19
			<i>United Kingdom</i>	25,450,382	13.09
			1,331,000 GILT I 0.75% 22/03/2034	2,950,686	1.52
			1,411,880 UK GILT I 0.125% 22/03/2029	3,180,336	1.64
			1,293,010 UK TSY I 1.25% 22/11/2027	3,702,092	1.90
			1,339,000 UK TSY I 1.25% 22/11/2032	3,380,240	1.74
			830,000 UK TSY I 2% 26/01/2035 R	2,657,736	1.37
			442,370 UK TSY I 4.125% 22/07/2030R	2,030,549	1.04
			1,654,000 UNITED KINGDOM I L GILT I 0.75% 22/11/2033	2,312,148	1.19
			1,165,030 UNITED KINGDOM I 0.125% 10/08/2031	2,066,047	1.06
			1,639,260 UNITED KINGDOM OF GREAT BRITAIN 0.125% 10/08/2028	3,170,548	1.63
			<i>United States of America</i>	110,777,411	56.97
			2,859,400 TSY INFL IX N B I 0.125% 15/01/2030	3,428,728	1.76
			3,650,000 TSY INFL IX N B I 1.250% 15/04/2028	3,946,519	2.03
			3,876,400 TSY INFL IX N B .125% I 15/01/2032	4,160,528	2.14
			3,138,400 TSY INFL IX NB I 15/07/2030	3,761,239	1.93
			3,836,000 TSY INFL IX NB I 2.375% 15/10/2028	4,214,695	2.17
			4,265,000 TSY INFL IX NB 1.375% 15/07/2033	4,468,812	2.30
			2,379,300 UNITED STATES OF AMERICA 0.375% I 15/01/2027	3,158,030	1.62
			760,800 UNITED STATES OF AMERICA 3.625% 15/04/2028	1,617,035	0.83
			2,516,500 UNITED STATES OF AMERICA I 0.250% 15/07/2029	3,083,787	1.59
			2,673,300 UNITED STATES OF AMERICA I 0.375% 15/07/2027	3,507,452	1.80
			2,745,200 UNITED STATES OF AMERICA I 0.5% 15/01/2028	3,554,410	1.83
			4,245,000 UNITED STATES OF AMERICA I 0.625% 15/07/2032	4,469,012	2.30
			2,106,600 UNITED STATES OF AMERICA I 0.875% 15/01/2029	2,675,528	1.38
			3,286,200 UNITED STATES OF AMERICA I .125% 15/01/2031	3,830,873	1.97
			4,836,000 UNITED STATES OF AMERICA I 15/07/2034	5,052,907	2.60
			4,385,000 UNITED STATES OF AMERICA I 1.625% 15/04/2030	4,519,778	2.32
			964,700 UNITED STATES OF AMERICA I 1.75% 15/01/2028	1,512,632	0.78
			5,115,000 UNITED STATES OF AMERICA I 2.125% 15/01/2035	5,391,872	2.77
			3,985,000 UNITED STATES OF AMERICA I 2.125% 15/04/2029	4,296,954	2.21
			984,400 UNITED STATES OF AMERICA I 2.375% 15/01/27	1,605,502	0.83
			916,500 UNITED STATES OF AMERICA I 2.50% 15/01/2029	1,441,606	0.74
			2,426,300 UNITED STATES OF AMERICA 0.750% I 15/07/2028	3,108,280	1.60
			3,652,000 UNITED STATES OF AMERICA 1.625% 15/10/2027	4,047,681	2.08
			351,000 UNITED STATES OF AMERICA 3.375% 04/32	715,325	0.37
			889,800 UNITED STATES OF AMERICA 3.875% 15/04/2029	1,912,189	0.98
			4,183,000 US I 1.625% 15/10/2029	4,380,368	2.25

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	USD	
3,282,600 USA I 0.125% 15/10/2026	3,860,182	1.99
3,471,000 USA I 0.125% 15/04/2027	3,916,971	2.01
3,447,500 USA I 0.125% 15/07/2031	3,881,397	2.00
4,270,000 USA I 1.125% 15/01/2033	4,489,539	2.31
4,564,000 USA I 1.75% 15/01/2034	4,820,566	2.48
1,919,000 USA 1.875% I 15/07/2035	1,947,014	1.00
Total securities portfolio	193,522,120	99.54

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,066,035,249	99.25	8,461 GECINA ACT	721,723	0.07
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,066,035,249	99.25	59,645 GETLINK SE	934,041	0.09
Shares	1,065,627,594	99.21	6,145 HERMES INTERNATIONAL	12,800,035	1.19
<i>Austria</i>	<i>811,447</i>	<i>0.08</i>	14,531 KERING	4,105,734	0.38
13,109 VERBUND A	811,447	0.08	50,885 LEGRAND	7,154,431	0.67
<i>Belgium</i>	<i>8,371,036</i>	<i>0.78</i>	36,097 L'OREAL PRIME 2013	13,301,745	1.24
28,965 AGEAS NV	1,706,039	0.16	10,557 LOREAL SA	3,890,255	0.36
4,050 D'IETEREN GROUP	644,760	0.06	48,522 LVMH MOET HENNESSY LOUIS VUITTON SE	25,255,701	2.35
8,466 ELIA TRANSMISSION BELGIUM NV	830,938	0.08	44,677 PUBLICIS GROUPE	3,649,217	0.34
44,827 KBC GROUPE	4,547,699	0.42	43,778 REXEL	1,218,780	0.11
80 LOTUS BAKERIES	641,600	0.06	106,382 SCHNEIDER ELECTRIC SA	25,276,362	2.36
<i>Denmark</i>	<i>53,537,382</i>	<i>4.98</i>	139,760 SOCIETE GENERALE SA	7,876,874	0.73
537 A.P. MOELLER-MAERSK A	894,215	0.08	95,958 VINCI SA	11,318,246	1.05
766 A.P. MOELLER-MAERSK B	1,279,138	0.12	<i>Germany</i>	62,709,432	5.84
24,618 COLOPLAST B	1,790,808	0.17	32,981 ADIDAS NOM	5,916,791	0.55
39,656 DSV A/S	6,717,754	0.63	19,004 BEIERSDORF	1,691,356	0.16
11,826 GENMAB	3,053,716	0.28	150,308 COMMERZBANK	4,823,384	0.45
624,909 NOVO NORDISK AS	28,853,030	2.68	35,047 COVESTRO AG	2,043,240	0.19
68,782 NOVONESIS A/S	3,585,357	0.33	36,537 DEUTSCHE BOERSE AG	8,334,090	0.78
32,048 ORSTED SH	487,511	0.05	119,440 DEUTSCHE LUFTHANSA NOM	860,924	0.08
15,329 PANDORA AB	1,701,180	0.16	51,364 EVONIK INDUSTRIES AG	758,646	0.07
18,707 ROCKWOOL	591,693	0.06	28,600 GEA GROUP AG	1,797,510	0.17
65,683 TRYGVESTA	1,419,331	0.13	25,966 HEIDELBERG MATERIALS AG	4,973,787	0.46
197,122 VESTAS WIND SYSTEM A/S	3,163,649	0.29	20,284 HENKEL KGAA	1,280,935	0.12
<i>Finland</i>	<i>19,610,361</i>	<i>1.83</i>	30,940 HENKEL KGAA VZ PFD	2,125,578	0.20
27,598 ELISA OYJ	1,232,527	0.11	253,393 INFINEON TECHNOLOGIES AG-NOM	8,412,647	0.78
52,997 KESKO OYJ B	959,246	0.09	14,251 KNORR BREMSE AG	1,137,942	0.11
65,036 KONE B	3,772,088	0.35	14,952 LEG IMMOBILIEN SE	1,012,250	0.09
128,679 METSO CORPORATION	1,503,614	0.14	25,077 MERCK KGAA	2,744,678	0.26
1,011,713 NOKIA OYJ	4,126,777	0.38	10,302 MTU AERO ENGINES HLDG AG	4,027,052	0.37
469,797 SAMPO OYJ A	4,593,675	0.44	4,901 SARTORIUS AG PFD	969,908	0.09
109,827 STORA ENSO OYJ-R	1,025,345	0.10	14,553 SCOUT 24 AG	1,551,350	0.14
103,012 UPM KYMMENE OYJ	2,397,089	0.22	25,764 SYMRISE	1,907,567	0.18
<i>France</i>	<i>210,700,282</i>	<i>19.62</i>	12,051 TALANX AG	1,364,173	0.13
6,365 ADP	714,790	0.07	145,925 VONOVIA SE NAMEN AKT REIT	3,874,309	0.36
112,244 AIR LIQUIDE	19,851,473	1.85	42,342 ZALANDO	1,101,315	0.10
343,908 AXA SA	13,976,421	1.30	<i>Ireland</i>	5,603,350	0.52
197,474 BNP PARIBAS	15,270,664	1.42	18,508 DCC PLC	1,011,918	0.09
37,366 BOUYGUES	1,431,865	0.13	31,958 KERRY GROUP A	2,452,776	0.23
66,050 BUREAU VERITAS	1,759,572	0.16	30,207 KINGSPAN GROUP PLC	2,138,656	0.20
116,145 CARREFOUR SA	1,497,690	0.14	<i>Italy</i>	38,631,264	3.60
130,871 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	3,996,800	0.37	165,391 ASSICURAZIONI GENERALI	5,525,713	0.51
10,637 COVIVIO SA REIT	608,436	0.06	258,713 BANCA MONTE DEI PASCHI DI SIENA SPA	1,950,696	0.18
206,726 CREDIT AGRICOLE SA	3,456,459	0.32	119,377 FINCOBANK	2,197,134	0.20
125,603 DANONE SA	9,314,718	0.87	53,282 INFRASTRUTTURE WIRELESS ITALIANE SPA	533,353	0.05
131,209 DASSAULT SYSTEMES SE	3,740,769	0.35	2,763,610 INTESA SANPAOLO SPA	15,514,906	1.45
13,390 EIFFAGE	1,455,493	0.14	3,587 MADIOBANCA SPA	61,822	0.01
58,413 ESSILOR LUXOTTICA SA	16,121,988	1.50	45,595 MONCLER SPA	2,273,823	0.21
			104,391 NEXI SPA	502,747	0.05
			89,232 POSTE ITALIANE SPA	1,801,594	0.17
			54,955 PRYSMIAN SPA	4,626,112	0.43
			274,640 TERNAL SPA	2,372,340	0.22

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
69,607 UNIPOL GRUPPO S P A	1,271,024	0.12			
<i>Jersey</i>	827,706	0.08	<i>Sweden</i>	59,767,047	5.56
196,417 WPP PLC	827,706	0.08	50,737 ADDTECH AB	1,401,225	0.13
<i>Luxembourg</i>	19,607,023	1.83	56,476 ALFA LAVAL	2,189,333	0.20
23,112 EUROFINS SCIENTIFIC SE	1,427,859	0.13	192,669 ASSA ABLOY AB	5,694,118	0.53
53,291 INPOST SA	556,891	0.05	521,186 ATLAS COPCO AB	7,494,024	0.71
29,665 SPOTIFY TECHNOLOGY SA	17,622,273	1.65	304,677 ATLAS COPCO AB	3,886,003	0.36
<i>Netherlands</i>	142,098,559	13.23	55,149 BOLIDEN AB	1,909,829	0.18
33,733 AERCAP HOLDINGS NV	3,473,781	0.32	124,909 EPIROC AB	2,242,507	0.21
33,337 AKZO NOBEL NV	2,020,222	0.19	76,814 EPIROC AB	1,233,083	0.11
11,875 ARGEN-X N V	7,329,250	0.68	72,297 EQT AB	2,130,115	0.20
76,416 ASML HOLDING N.V.	63,280,089	5.90	116,881 ESSITY AB	2,599,706	0.24
30,431 ASR NEDERLAND N.V.	1,758,303	0.16	27,771 EVOLUTION AB	1,943,543	0.18
15,169 EURONEXT	1,932,531	0.18	109,442 HENNES & MAURITZ AB-B SHS	1,735,563	0.16
98,564 FERROVIAL SE	4,807,952	0.45	14,718 HOLMEN AB	475,994	0.04
583,900 ING GROUP NV	12,889,593	1.20	53,336 INDUTRADE AB	1,041,526	0.10
32,220 JDE PEETS B V	1,005,264	0.09	299,349 NIBE INDUSTRIER AB B	1,003,338	0.09
176,150 KONINKLIJKE AHOLD DELHAIZE	6,068,368	0.56	208,124 SANDVIK	4,930,492	0.46
759,104 KONINKLIJKE KPN NV	3,102,458	0.29	66,426 SKANSKA AB-B SHS	1,466,048	0.14
51,304 NN GROUP NV	3,073,110	0.29	66,588 SKF AB-B SHS	1,405,151	0.13
253,878 PROSUS N V	15,217,447	1.42	118,901 SVENSKA CELLULOSA SCA AB	1,337,919	0.12
42,271 QIAGEN NV	1,593,405	0.15	284,710 SVENSKA HANDELSBANKEN AB	3,153,425	0.29
21,707 RANDSTAD HOLDING NV	785,142	0.07	106,222 TELE2 B	1,543,204	0.14
130,392 STMICROELECTRONICS NV	3,109,849	0.29	441,388 TELIA COMPANY AB	1,433,483	0.13
213,526 UNIVERSAL MUSIC GROUP NV	5,244,199	0.49	308,256 VOLVO AB-B SHS	7,517,418	0.71
46,557 WOLTERS KLUWER CVA	5,407,596	0.50	<i>Switzerland</i>	149,882,313	13.95
<i>Norway</i>	11,585,823	1.08	304,112 ABB LTD-NOM	18,646,521	1.74
169,760 DNB BANK ASA	3,931,271	0.37	96,959 ALCON INC	6,146,216	0.57
39,836 GJENSIDIGE FORSIKRING ASA	994,210	0.09	7,998 BALOISE-HOLDING NOM.	1,680,277	0.16
90,303 MOWI ASA	1,623,681	0.15	5,880 BANQUE CANTONALE VAUDOISE	590,610	0.05
270,335 NORSK HYDRO ASA	1,558,751	0.15	41,043 COCA COLA HBC	1,647,739	0.15
136,018 ORKLA ASA	1,208,905	0.11	36,301 DSM FIRMENICH LTD	2,632,549	0.25
12,611 SALMAR ASA	573,330	0.05	6,622 GEBERIT AG-NOM	4,230,260	0.39
120,193 TELENOR	1,695,675	0.16	1,776 GIVAUDAN N	6,140,057	0.57
<i>Portugal</i>	3,541,636	0.33	39,971 JULIUS BAER GRUPPE	2,349,902	0.22
608,881 EDP S.A	2,458,053	0.23	9,428 KUEHNE UND NAGEL INTERNATIONAL AG-NOM	1,494,099	0.14
52,347 JERONIMO MARTINS SGPS SA	1,083,583	0.10	21 LINDT & SPRUENGLI AG-NOM	2,686,634	0.25
<i>Spain</i>	49,121,797	4.57	182 LINDT AND SPRUENGLI PS	2,367,353	0.22
34,998 ACS	2,379,864	0.22	29,512 LOGITECH INTERNATIONAL NOM	2,739,532	0.26
146,397 AENA SME SA	3,406,658	0.32	13,627 LONZA GROUP AG N	7,684,820	0.72
87,412 AMADEUS IT GROUP SA	5,900,310	0.55	368,893 NOVARTIS AG-NOM	39,507,478	3.67
980,630 BANCO DE SABADELL	3,236,079	0.30	31,515 SGS LTD	2,780,507	0.26
131,591 BANKINTER	1,763,977	0.16	61,293 SIG GROUP LTD	537,957	0.05
756,161 CAIXABANK	6,764,616	0.63	29,299 SIKA LTD	5,550,466	0.52
96,531 CELLNEX TELECOM S.A.	2,846,699	0.27	9,893 SONOVA HOLDING AG	2,292,158	0.21
61,999 ENDESA	1,686,993	0.16	5,570 SWISS LIFE HOLDING NOM	5,097,815	0.47
1,231,564 IBERDROLA SA	19,834,339	1.84	15,568 SWISS PRIME SITE REIT	1,853,472	0.17
79,213 REDEIA CORPORACION SA	1,302,262	0.12	57,970 SWISS RE AG	9,118,563	0.85
			5,056 SWISSCOM N	3,123,325	0.29
			5,270 VAT GROUP LTD	1,772,357	0.17
			28,398 ZURICH INSURANCE GROUP AG	17,211,646	1.60
			<i>United Kingdom</i>	229,221,136	21.33
			188,873 3I GROUP	8,848,553	0.82

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
50,821	ADMIRAL GROUP	1,951,787	0.18
76,974	ANTOFAGASTA PLC	2,426,163	0.23
83,293	ASHTAD GROUP	4,738,196	0.44
63,067	ASSOCIATED BRITISH FOODS	1,482,017	0.14
300,882	ASTRAZENECA PLC	38,547,920	3.59
170,284	AUTO TRADER GROUP PLC	1,537,785	0.14
596,715	AVIVA PLC	4,688,670	0.44
269,700	BARRATT REDROW PLC	1,204,812	0.11
1,167,294	BT GROUP PLC	2,556,465	0.24
63,959	BUNZL	1,719,155	0.16
44,971	COCA COLA EUROPEAN PARTNERS PLC	3,460,279	0.32
3,384,505	HSBC HOLDINGS PLC	40,522,544	3.77
254,736	INFORMA PLC	2,678,114	0.25
28,675	INTERCONTINENTAL HOTELS GROUP PLC	2,948,321	0.27
30,729	INTERTEK GROUP	1,662,492	0.15
493,750	JD SPORTS FASHION PLC	539,120	0.05
333,470	KINGFISHER	1,179,448	0.11
132,347	LAND SECURITIES GROUP PLC R E I T	882,516	0.08
1,119,465	LEGAL & GENERAL GROUP	3,052,620	0.28
11,622,747	LLOYDS BANKING GROUP PLC	11,161,992	1.04
401,400	MARKS AND SPENCER GROUP	1,676,332	0.16
445,947	M&G PLC	1,292,674	0.12
82,549	MONDI PLC	968,494	0.09
951,118	NATIONAL GRID PLC	11,632,888	1.08
20,471	NMC HEALTH PLC-W/I	-	0.00
111,680	PEARSON	1,351,855	0.13
131,322	PHOENIX GROUP HOLDINGS PLC	968,214	0.09
500,965	PRUDENTIAL PLC	5,975,075	0.56
131,790	RECKITT BENCKISER GROUP PLC	8,633,997	0.80
356,097	RELX PLC	14,512,340	1.35
493,073	RENTOKIL INITIAL	2,123,016	0.20
188,924	SAGE GRP	2,381,031	0.22
328,746	SAINSBURY(J)	1,258,034	0.12
138,142	SCHRODERS LTD	595,112	0.06
250,986	SEGRO PLC REIT	1,884,696	0.18
64,558	SMITHS GROUP	1,739,693	0.16
14,369	SPIRAX GROUP PLC	1,121,961	0.10
215,990	SSE PLC	4,309,654	0.40
475,728	UNILEVER	23,982,620	2.23
3,800,972	VODAFONE GROUP	3,752,197	0.35
34,486	WHITBREAD	1,272,284	0.12
	Warrants, Rights	407,655	0.04
	<i>Denmark</i>	<i>407,655</i>	<i>0.04</i>
480,720	ORSTED RIGHTS 02/10/2025	407,655	0.04
	Total securities portfolio	1,066,035,249	99.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	23,966,132	98.77	381,000 KINGDOM OF DENMARK VAR 15/11/2031	44,720	0.18
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	23,966,132	98.77	399,000 KINGDOM OF DENMARK 2.25% 15/11/2033	53,032	0.22
Bonds	23,966,132	98.77	100,000 KOMMUNEKREDIT 0.75% 05/07/2028	95,925	0.40
<i>Australia</i>	602,792	2.48	100,000 ORSTED AS 3.25% 13/09/2031	98,793	0.41
230,000 AUSTRALIAN 4.25% 21/06/2034	130,324	0.54	<i>Finland</i>	480,733	1.98
80,000 LENDLEASE FINANCE LTD 3.4% 27/10/2027	43,606	0.18	100,000 MUNICIPALITY FINANCE PLC 0.05% 06/09/2029	91,017	0.38
50,000 LENDLEASE FINANCE LTD 3.7% 31/03/2031	24,927	0.10	100,000 NORDEA BANK ABP VAR 29/05/2035	103,292	0.42
100,000 NATIONAL AUSTRALIA BANK 3.125% 28/02/2030	101,351	0.42	100,000 NORDIC INVESTMENT BANK 0% 30/04/2027	96,686	0.40
84,000 NEW S WALES TREASURY CRP 3% 15/11/2028	46,329	0.19	100,000 OP MORTGAGE BANK 1% 05/10/2027	97,446	0.40
110,000 NEW S WALES TREASURY 1.25% 20/11/2030	54,078	0.22	100,000 UPM KYMMENE OYJ 0.125% 19/11/2028	92,292	0.38
50,000 QUEENSLAND TREASURY CORP 1.25% 10/03/2031	24,204	0.10	<i>France</i>	2,672,151	11.02
70,000 QUEENSLAND TREASURY CORP 2.5% 06/03/2029	37,833	0.16	100,000 BANQUE FED CRED 0.25% 29/06/2028	93,916	0.39
100,000 QUEENSLAND TREASURY CORP 4.75% 02/02/2034	56,745	0.23	100,000 BNP PARIBAS VAR 30/05/2028	96,673	0.40
150,000 WESTERN AUSTRALIAN TREASURY CORP 4.25% 20/07/2033	83,395	0.34	100,000 BPCE SFH SOCIETE DE FI 0.125% 03/12/2030	87,375	0.36
<i>Austria</i>	234,989	0.97	100,000 BPCE SFH SOCIETE DE FI 3.125% 22/05/2034	99,800	0.41
100,000 ERSTE GROUP BANK AG 0.125% 17/05/2028	94,106	0.39	100,000 BPIFRANCE SACA 0% 25/05/2028	93,844	0.39
138,000 REPUBLIC OF AUSTRIA 2.9% 23/05/2029	140,883	0.58	100,000 BPIFRANCE SACA 2.125% 29/11/2027	99,665	0.41
<i>Belgium</i>	919,793	3.79	100,000 CNP ASSURANCES VAR 27/07/2050	93,177	0.38
100,000 BELFIUS BANK SA 3.875% 12/06/2028	103,436	0.43	100,000 COVIVIO 1.125% 17/09/2031	87,944	0.36
277,000 EUROPEAN UNION 2.75% 04/02/2033	275,621	1.14	100,000 CRED AGRICOLE SA 4.375% 27/11/2033	105,694	0.45
100,000 FLUVIUS SYSTEM OP 0.25% 02/12/2030	87,116	0.36	100,000 CREDIT AGRICOLE HOME LOA 2.875% 12/01/20234	98,211	0.40
100,000 KBC GROUP NV 3.75% 27/03/2032	103,074	0.42	100,000 ELECTRICITE DE FRANCE SA 1% 29/11/2033	81,535	0.34
280,000 KINGDOM OF BELGIUM 1.25% 22/04/2033	248,595	1.02	100,000 ENGIE SA VAR PERPTUAL 31/12/2099	105,427	0.43
100,000 VGP NV 4.25% 29/01/2031	101,951	0.42	100,000 ENGIE SA 1.75% 27/03/2028	98,176	0.40
<i>Canada</i>	961,988	3.96	100,000 ENGIE SA 2.125% 30/03/2032	93,485	0.39
50,000 BROOKFIELD FINANCE INC 2.724% 15/04/2031	38,841	0.16	100,000 ICADE SA 1.5% 13/09/2027	98,251	0.40
140,000 CANADA GOVERNMENT 3.5% 01/03/2034	88,351	0.36	100,000 ILE DE FRANCE MOBILITES 0.95% 16/02/2032	87,351	0.36
122,000 CANADIAN GOVERNMENT 2.25% 01/12/2029	73,450	0.30	100,000 LA BANQUE POST HOME LOAN 2.75% 12/06/2032	99,053	0.41
60,000 CANADIAN GOVERNMENT 3% 01/03/2032	36,965	0.15	100,000 NERVAL SAS 3.635% 20/07/2028	101,705	0.42
250,000 CPPIB CAPITAL INC 0.25% 06/04/2027	242,890	1.01	50,000 RCI BANQUE SA 3.375% 06/06/2030	49,854	0.21
100,000 GRANITE REIT HOLDINGS LP 3.062% 04/06/2027	61,129	0.25	50,000 RCI BANQUE SA 4.75% 06/07/2027	51,474	0.21
100,000 ONTARIO POWER GENERATION 3.215% 08/04/2030	60,986	0.25	100,000 SNCF RESEAU 1% 09/11/20231	88,167	0.36
114,000 ONTARIO PROVINCE OF 1.85% 01/02/2027	69,150	0.28	100,000 SOCIETE DU GRAND PARIS 0% 25/11/2030	86,393	0.36
155,000 ONTARIO PROVINCE 1.55% 1/11/2029	90,295	0.37	100,000 SOCIETE DU GRAND PARIS 0.3% 25/11/2031	84,743	0.35
100,000 PROVINCE OF ONTARIO 4.05% 02/02/2032	64,305	0.27	100,000 SOCIETE GENERALE SFH 0.01% 02/12/2026	97,524	0.40
120,000 PROVINCE OF QUEBEC 3.65% 20/05/2032	75,426	0.31	100,000 SOCIETE GENERALE VAR 22/09/2028	96,586	0.40
50,000 QUEBEC OF PROVINCE 2.1% 27/05/2031	29,115	0.12	100,000 SOCIETE GENERALE SNCF SA 3.125% 25/05/2034	97,165	0.40
50,000 SOUTH COAST BRIT COL TRA 3.25% 23/11/2028	31,085	0.13	100,000 SUEZ 2.875% 24/05/2034	93,500	0.39
<i>Cayman Islands</i>	595,177	2.45	100,000 SUEZ 4.625% 03/11/2028	104,953	0.43
200,000 DP WORLD CRESCENT LTD 5.50% 13/09/2033	176,902	0.73	100,000 UNIBAIL RODAMCO WESTFLD 3.875% 11/09/2034	100,510	0.41
300,000 GACI FIRST INVESTMENT 5.25% 13/10/2032	264,207	1.09	<i>Germany</i>	5,011,565	20.66
200,000 SAUDI ELEC GLB SUKUK 2.413% 17/09/2030	154,068	0.63	100,000 BAYERISCHE LANDESBANK 3.75% 14/02/2031	103,763	0.43
<i>Denmark</i>	319,593	1.32	100,000 BERLIN HYP AG 0.01% 02/09/2030	88,037	0.36
30,000 AP MOLLER MAERSK AS 5.875% 14/09/2033	27,123	0.11	100,000 BERLIN HYP AG 0.5% 05/11/2029	91,016	0.38
			50,000 BERLIN HYP AG 2.75% 07/05/2027	50,427	0.21
			95,000 BUNDESREPUB DEUTSCHLAND 2.5% 15/02/2035	93,698	0.39
			100,000 COMMERZBANK AG VAR 25/03/2029	105,936	0.44
			50,000 DAIMLER AG 0.75% 10/09/2030	45,060	0.19
			20,000 DAIMLER AG 0.75% 11/03/2033	16,734	0.07
			50,000 DEUTSCHE PFANDBRIEFBANK AG 5% 05/02/2027	51,348	0.21

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
256,000	DEUTSCHLAND 2.3% 15/02/2033	252,546 1.03	20,000	NRW BANK 2.5% 13/02/2032	19,724 0.08
41,000	DZ HYP AG 0.75% 21/11/2029	38,236 0.16	50,000	NRW BANK 2.75% 15/05/2031	50,219 0.21
50,000	DZ HYP AG 3% 30/11/2032	50,668 0.21	37,000	NRW.BANK 0.375% 17/11/2026	36,273 0.15
50,000	E ON SE 0.35% 28/02/2030	45,315 0.19	28,000	NRW.BANK 0.625% 02/02/2029	26,376 0.11
50,000	E ON SE 0.60% 01/10/2032	42,371 0.17	100,000	RWE AG VAR 18/06/2055	101,385 0.42
40,000	E ON SE 3.125% 05/03/2030	40,516 0.17	30,000	RWE AG 3.625% 10/01/2032	30,837 0.13
50,000	E ON SE 3.375% 15/01/2031	51,000 0.21	100,000	TALANX AG VAR 01/12/2042	89,118 0.37
26,000	E ON SE 3.75% 01/03/2029	26,864 0.11	50,000	UNICREDIT BANK AG 0.01% 28/09/2026	48,948 0.20
20,000	E ON SE 4% 29/08/2033	20,958 0.09	30,000	VOLKSWAGEN LEASING GMBH 4% 11/04/2031	30,884 0.13
50,000	EON SE 0.375% 29/09/2027	48,103 0.20	50,000	VOLKSWAGEN LEASING 4.75% 25/09/2031	53,241 0.22
100,000	EUROGRID GMBH 1.113% 15/05/2032	86,797 0.36	70,000	VOLKSWAGEN 3.875% 11/10/2028	72,016 0.30
219,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030	196,506 0.80		<i>Hong Kong (China)</i>	667,671 2.75
142,000	FEDERAL REPUBLIC OF GERMANY 2.1% 12/04/2029	141,763 0.57	200,000	HONG KONG 0% 24/11/2026	194,902 0.80
205,000	GERMANY 0% 15/08/2031	178,974 0.73	200,000	HONG KONG 4% 07/06/2028	171,396 0.71
210,000	GERMANY 1.30% 15/10/2027	207,196 0.84	271,000	IND AND COMM BK CHINA/HK 1.625% 28/10/2026	224,747 0.92
100,000	HAMBURGER HOCHBAHN AG 0.125% 24/02/2031	86,005 0.35	100,000	MTR CORP LTD 1.625% 19/08/2030	76,626 0.32
100,000	ING DIBA AG 2.375% 13/09/2030	98,804 0.41		<i>Hungary</i>	51,399 0.21
90,000	KFW 0% 15/06/2029	82,597 0.34	50,000	REPUBLIC OF HUNGARY 4% 25/07/2029	51,399 0.21
143,000	KFW 0% 15/09/2028	133,976 0.55		<i>Ireland</i>	262,283 1.08
90,000	KFW 0% 15/09/2031	77,206 0.32	100,000	AIB GROUP PLC VAR 16/02/2029	106,911 0.44
97,000	KFW 0.01% 05/05/2027	93,906 0.39	164,730	IRELAND 1.35% 18/03/2031	155,372 0.64
98,000	KFW 0.875% 15/09/2026	108,986 0.45		<i>Israel</i>	165,488 0.68
88,000	KFW 1% 01/10/2026	72,817 0.30	200,000	ISRAEL 4.5% 17/01/2033	165,488 0.68
1,000,000	KFW 1.375% 02/02/2028	88,654 0.37		<i>Italy</i>	1,224,948 5.05
130,000	KFW 1.375% 07/06/2032	119,708 0.49	100,000	ACEA SPA 0.25% 28/07/2030	88,657 0.37
50,000	KFW 1.75% 14/09/2049	39,516 0.16	100,000	ASSICURAZIONI GENERALI 3.547% 15/01/2034	101,372 0.42
100,000	KFW 2.375% 04/10/2029	99,954 0.41	150,000	BANCO BPM SPA VAR 17/01/2030	158,760 0.65
90,000	KFW 2.5% 09/10/ 2030	90,112 0.37	100,000	INTESA SANPAOLO SPA 0.75% 16/03/2028	95,677 0.39
70,000	KFW 2.75% 14/02/2033	70,020 0.29	349,000	ITALIAN REPUBLIC 4% 30/10/2031	370,167 1.53
70,000	KFW 2.75% 15/05/2030	70,962 0.29	300,000	ITALIAN REPUBLIC 4.0% 30/04/2035	315,366 1.30
136,000	KFW 2.875% 31/03/2032	137,728 0.57	100,000	UNICREDIT SPA VAR 5/7/2029	94,949 0.39
100,000	KFW 3.25% 24/03/2031	103,548 0.43		<i>Japan</i>	133,788 0.55
19,000	KFW 4.875% 03/02/2031	22,396 0.09	30,000	HONDA MOTOR CO LTD 2.534% 10/03/2027	24,970 0.10
40,000	KREDITANSTALT FUER WIEDERAUF 3.875% 28/10/2027	45,693 0.19	20,000	HONDA MOTOR CO LTD 2.967% 10/03/2032	15,499 0.06
50,000	KREDITANSTALT FUER WIEDERAUFBAU 4.375% 28/02/2034	43,428 0.18	100,000	MITSUBISHI UFJ FIN GRP 0.848% 19/07/2029	93,319 0.39
90,000	KREDITANSTALT FUR WIEDERAUFBAU 2% 15/11/2029	88,567 0.37		<i>Luxembourg</i>	1,823,798 7.52
50,000	LAND HESSEN 2.875% 04/07/2033	50,134 0.21	30,000	EUROPE 0% 15/11/2027	28,660 0.12
100,000	LANDBK HESSE THUERINGEN 4% 04/02/2030	105,149 0.43	90,000	EUROPEAN INVESTMENT BANK 0.05% 15/11/2029	81,786 0.34
100,000	LANDESBANK BADEN WUERTTEMBERG 1.75% 28/02/2028	98,805 0.41	46,000	EUROPEAN INVESTMENT BANK 1.25% 13/11/26	45,600 0.19
50,000	LANDWIRTSCH RENTEN BANK 0% 30/06/2031	43,094 0.18	910,000	EUROPEAN INVESTMENT BANK 1.25% 17/02/2027	74,823 0.31
35,000	LANDWIRTSCH RENTENBANK 1.9% 12/07/2032	33,265 0.14	400,000	EUROPEAN INVESTMENT BANK 1.5% 02/03/2027	35,885 0.15
20,000	LANDWIRTSCH RENTENBANK 3.25% 26/09/2033	20,618 0.08	80,000	EUROPEAN INVESTMENT BANK 1.5% 15/06/2032	74,230 0.31
80,000	MUENCHENER HYPOTHEKENBNK 3.25% 23/11/2028	82,107 0.34	130,000	EUROPEAN INVESTMENT BANK 2.25% 15/03/2030	129,024 0.53
100,000	MUENCHERNER HYPOTHEKENBNK 1.25% 14/02/2030	94,783 0.39	90,000	EUROPEAN INVESTMENT BANK 2.5% 14/05/2032	88,980 0.37
10,000	NRW BANK 0.25% 26/01/2032	8,564 0.04	140,000	EUROPEAN INVESTMENT BANK 2.75% 16/01/2034	139,058 0.57
19,000	NRW BANK 0.5% 13/09/2027	18,372 0.08			
33,000	NRW BANK 0.75% 30/06/2028	31,599 0.13			
19,000	NRW BANK 1.625% 03/08/2032	17,639 0.07			

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
50,000	EUROPEAN INVESTMENT BANK 2.75% 28/07/2028	50,743	0.21	50,000	ASIAN DEVELOPMENT BANK 2.95% 05/06/2029	50,952	0.21
116,000	EUROPEAN INVESTMENT BANK 2.875% 15/01/2035	115,415	0.48		<i>Poland</i>	66,570	0.27
150,000	EUROPEAN INVESTMENT BANK 2.875% 18/06/2035	148,768	0.61	70,000	REPUBLIC OF POLAND 1% 07/03/2029	66,570	0.27
240,000	EUROPEAN INVESTMENT BANK 3.30% 03/02/2028	133,870	0.55		<i>Portugal</i>	103,269	0.43
220,000	EUROPEAN INVESTMENT BANK 3.75% 14/02/2033	184,441	0.75	100,000	ENERGIAS DE PORTUGAL SA 3.875% 26/06/2028	103,269	0.43
150,000	EUROPEAN INVESTMENT BANK 4.3175% 10/10/2031	131,134	0.54		<i>Spain</i>	1,040,059	4.29
150,000	EUROPEAN INVESTMENT BANK 2.625% 04/09/2034	146,766	0.60	100,000	ADIF ALTA VELOCIDAD 0.55% 30/04/2030	90,017	0.37
43,000	EUROPEAN INVESTMENT BANK 2.375% 24/05/2027	35,828	0.15	100,000	BANCO BILBAO VIZCAYA 4.375% 14/10/2029	106,193	0.45
100,000	PROLOGIS INTL FUND II 4.625% 21/02/2035	106,298	0.44	100,000	BANCO DE SABADELL SA VAR 10/11/2028	105,200	0.43
75,000	PROLOGIS INTL FUND 2.375% 14/11/2030	72,489	0.30	100,000	BANCO SANTANDER VAR 24/06/2029	94,491	0.39
	<i>Netherlands</i>	2,126,926	8.77	100,000	CAIXABANK SA VAR 09/02/2032	104,389	0.43
100,000	ABN AMRO BANK NV 0.50% 23/09/2029	91,284	0.38	100,000	CAIXABANK SA 3.375% 26/06/2035	99,142	0.41
100,000	ABN AMRO BANK NV 3% 01/10/2031	100,491	0.41	100,000	COMMUNITY OF MADRID SPAI 0.827% 30/07/2027	97,590	0.40
100,000	ASML HOLDING NV 2.25% 17/05/2032	97,092	0.40	100,000	IBERDROLA FINANZAS SAU 1.25% 13/09/2027	97,974	0.40
100,000	CITYCON TREASURY BV 6.5% 06/03/2029	105,535	0.43	100,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	101,531	0.42
100,000	CTP NV 4.75% 05/02/2030	105,540	0.43	60,000	INSTITUT CREDITO OFICIAL 3.05% 31/10/2027	61,046	0.25
100,000	DE VOLKSBANK NV 0.375% 03/03/2028	94,894	0.39	100,000	RED ELECTRICA FIN SA UNI 0.50% 24/05/2033	82,486	0.34
100,000	DIGITAL DUTCH FINCO BV 1.5% 15/03/2030	92,939	0.38		<i>Sweden</i>	849,362	3.50
100,000	EDP FINANCE BV 1.875% 21/09/2029	96,396	0.40	2,000,000	KOMMUNINVEST I SVERIE 0.25% 26/11/2027	173,603	0.71
50,000	ENBW INTL FINANCE BV 3.5% 22/07/2031	51,069	0.21	270,000	KOMMUNINVEST I SVERIGE AB 0.875% 16/05/2029	23,100	0.10
50,000	ENBW INTL FINANCE BV 4.049% 22/11/2029	52,346	0.22	100,000	KOMMUNINVEST I SVERIGE 0.875% 01/09/2029	93,934	0.39
100,000	ENEXIS HOLDING NV 0.375% 14/04/2033	80,931	0.33	100,000	SBAB BANK AB 3.25% 06/02/2030	101,850	0.42
100,000	IBERDROLA INTL BV VAR PERP	92,750	0.38	100,000	STADSHYPOTEK AB 3.125% 04/04/2028	101,858	0.42
100,000	ING GROEP NV VAR 24/08/2033	102,499	0.42	94,000	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	89,277	0.37
100,000	ING GROEP NV 2.5% 15/11/2030	97,644	0.40	200,000	SWEDBANK AB 1.538% 16/11/2026	165,646	0.68
40,000	MERCEDES-BENZ INT FINCE 3.7% 30/05/2031	41,361	0.17	100,000	SWEDBANK AB 2.875% 30/04/2029	100,094	0.41
100,000	NEDER WATERSCHAPSBANK 3.0% 05/06/2031	101,641	0.42		<i>Switzerland</i>	170,392	0.70
100,000	NN GROUP NV VAR 03/11/2043	112,617	0.47	100,000	EUROFIMA 0.01% 23/06/2028	93,445	0.38
100,000	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	104,149	0.43	100,000	EUROFIMA 0.15% 10/10/2034	76,947	0.32
100,000	STEDIN HOLDING NV 2.375% 03/06/2030	97,974	0.40		<i>United Kingdom</i>	1,318,582	5.43
100,000	TENNET HOLDING BV 1.375% 05/06/2028	97,414	0.40	100,000	DERWENT LN 1.875% 17/11/2031	94,952	0.39
100,000	TENNET HOLDING BV 2.125% 17/11/2029	98,409	0.41	100,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	102,845	0.42
100,000	TENNET HOLDINGS BV 2.375% 17/05/2033	96,511	0.40	100,000	NATWEST GROUP INC 05/08/2031	102,419	0.42
100,000	VOLKSWAGEN INTL FIN NV VAR PEPR 06/09/2032	115,440	0.49	100,000	SEVERN TRENT UTILITIES FINANCE PLC 4.625% 30/11/2034	107,290	0.44
	<i>New Zealand</i>	115,045	0.47	928,000	UK OF GB AND NORTHERN 0.875% 31/07/2033	810,916	3.35
230,000	NEW ZEALAND GOVERNMENT 4.25% 15/05/2034	115,045	0.47	100,000	UNITED UTILITIES WAT FIN 3.75% 23/05/2034	100,160	0.41
	<i>Norway</i>	487,240	2.01		<i>United States of America</i>	1,371,055	5.65
100,000	DNB BANK ASA VAR 14/03/2029	103,252	0.43	44,000	AES CORP THE 2.45% 15/01/2031	33,546	0.14
100,000	DNB BANK ASA VAR 19/07/2028	103,494	0.43	115,000	AES CORP 5.45% 01/06/2028	100,259	0.41
100,000	DNB BOLIGKREDITT AS 0.01% 21/01/2031	87,062	0.36	40,000	ALEXANDRIA REAL ESTATE E 2% 18/05/2032	28,799	0.12
100,000	SPAREBANK 1 BOLIGKREDITT 0.01% 22/09/2027	95,711	0.39	31,000	APPLE INC 3% 20/06/2027	26,054	0.11
100,000	SPAREBANKEN 0.01% 11/11/2026	97,721	0.40	27,000	AVALONBAY COMMUNITIES 2.05% 15/01/2032	20,090	0.08
	<i>Philippines</i>	136,085	0.56	31,000	BOSTON PROPERTIES LP 6.75% 01/12/2027	27,698	0.11
50,000	ASIAN DEVELOPMENT BANK 0% 24/10/2029	45,327	0.19	26,000	BOSTON PROPERTIES LP 2.55% 01/04/2032	19,142	0.08
40,000	ASIAN DEVELOPMENT BANK 2.55% 10/01/2031	39,806	0.16	35,000	BOSTON PROPERTIES LP 3.4% 21/06/2029	28,608	0.12
				24,000	BOSTON PROPERTIES LP 4.5% 01/12/2028	20,421	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
22,000	DOMINION ENERGY INC 2.25% 15/08/2031	16,564	0.07
70,000	DUKE ENERGY FLORIDA LLC 2.5% 01/12/2029	56,054	0.23
30,000	EQUINIX INC 1.55% 15/03/2028	23,998	0.10
41,000	EQUINIX INC 2.5% 15/05/2031	31,434	0.13
58,000	EQUINIX INC 3.90% 15/04/2032	47,341	0.20
74,000	FORD MOTOR COMPANY 6.10% 19/08/2032	64,516	0.27
30,000	GENERAL MOTORS CO 5.40% 15/10/2029	26,391	0.11
40,000	GENERAL MOTORS CO 5.6% 15/10/2032	35,337	0.15
50,000	HAT HOLDINGS I LLC HAT 8% 15/06/2027	44,307	0.18
50,000	HEALTHPEAK PROPERTIES INC 2.125% 01/12/2028	39,827	0.16
67,000	HOST HOTELS RESORTS LP 3.375% 15/12/2029	54,167	0.22
100,000	HOST HOTELS RESORTS LP 3.5% 15/09/2030	79,923	0.33
60,000	MIDAMERICAN ENERGY CO 3.65% 15/04/2029	50,336	0.21
73,000	NEXTERA ENERGY CAPITAL 1.9% 15/06/2028	58,734	0.24
30,000	NIAGARA MOHAWK POWER 1.96% 27/06/2030	22,965	0.09
44,000	NSTAR ELECTRIC CO 3.95% 01/04/2030	37,144	0.15
50,000	NY STATE ELECTRIC AND GAS 5.85% 15/08/2033	45,289	0.19
50,000	PIEDMONT OPERATING PARTN 3.15% 15/08/2030	38,643	0.16
20,000	PROLOGIS LP 1.25% 15/10/2030	14,777	0.06
31,000	TOYOTA MOTOR CREDIT CORP 2.15% 13/02/2030	24,303	0.10
75,000	VERIZON COMMUNICATIONS 3.875% 08/02/2029	63,406	0.26
50,000	VERIZON COMMUNICATIONS 5.05% 09/05/2033	43,583	0.18
20,000	WELLTOWER INC 3.85% 15/06/2032	16,349	0.07
14,000	WELLTOWER 2.7% 15/02/2027	11,708	0.05
18,000	WISCONSIN ELECTRIC POWER 4.75% 30/09/2032	15,684	0.06
52,000	WISCONSIN POWER & LIGHT 3.95% 01/09/2032	42,480	0.18
80,000	XYLEM INC 2.25% 30/01/2031	61,178	0.25
	<i>Venezuela</i>	53,391	0.22
50,000	ANDEAN DEVELOPMENT CORPORATION 0.45% 24/02/2027	53,391	0.22
	Total securities portfolio	23,966,132	98.77

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	2,552,713,371	100.09	316,455 WALMART INC	32,613,852	1.28
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,552,713,371	100.09	36,967 WESTERN DIGITAL CORP	4,438,258	0.17
Shares	2,552,713,371	100.09	120,666 WORKDAY INC	29,047,926	1.14
<i>United States of America</i>	<i>2,552,713,371</i>	<i>100.09</i>	Total securities portfolio	2,552,713,371	100.09
216,060 ADOBE INC	76,215,165	2.99			
202,708 ADVANCED MICRO DEVICES INC	32,796,127	1.29			
457,538 ALPHABET INC	111,227,488	4.36			
473,168 AMAZON.COM INC	103,893,498	4.07			
210,000 AMERICAN EXPRESS CO	69,753,600	2.74			
33,217 ANALOG DEVICES INC	8,161,417	0.32			
587,176 APPLE INC	149,512,625	5.86			
30,000 APPLIED MATERIALS INC	6,142,200	0.24			
1,068 AUTOZONE INC	4,581,976	0.18			
44,656 BERKSHIRE HATAW B	22,450,357	0.88			
102,472 BOEING CO	22,116,532	0.87			
387,165 CHARLES SCHWAB CORP	36,962,643	1.45			
236,846 COGNIZANT TECH SO-A	15,885,261	0.62			
45,000 COINBASE GLOBAL INC	15,187,050	0.60			
38,825 COSTCO WHOLESALE	35,937,585	1.41			
110,022 DATADOG INC	15,667,133	0.61			
73,729 DOORDASH INC	20,053,551	0.79			
8,787 ELI LILLY & CO	6,704,481	0.26			
175,000 FISERV INC	22,562,750	0.88			
175,258 GILEAD SCIENCES INC	19,453,638	0.76			
185,000 GLOBAL PAYMENTS	15,369,800	0.60			
1,791 HOME DEPOT INC	725,695	0.03			
8,045 HUBSPOT INC	3,763,451	0.15			
39,184 INTL BUSINESS MACHINES CORP	11,056,157	0.43			
88,833 INTUIT	60,664,944	2.38			
311,493 JOHNSON & JOHNSON	57,757,032	2.26			
782,158 KENVUE INC	12,694,424	0.50			
5,000 KLA CORPORATION	5,393,000	0.21			
1,049,770 MERCK AND CO INC	88,107,196	3.45			
320,524 MICROSOFT CORP	166,015,406	6.51			
2,045 MODERNA INC	52,822	0.00			
105,000 MORGAN STANLEY	16,690,800	0.65			
69,119 NETFLIX INC	82,868,151	3.25			
1,134,048 NVIDIA CORP	211,590,676	8.31			
277,948 ORACLE CORP	78,170,096	3.07			
193,385 PALANTIR TECHNOLOGIES INC	35,277,292	1.38			
772,480 PEPSICO INC	108,487,091	4.25			
2,595,250 PFIZER INC	66,126,970	2.59			
153,036 PROCTER AND GAMBLE CO	23,513,981	0.92			
672,884 QUALCOMM INC	111,940,982	4.39			
429,677 SALESFORCE.COM	101,833,449	3.99			
516,819 TESLA INC	229,839,747	9.02			
231,621 TEXAS INSTRUMENTS	42,555,726	1.67			
46,262 THE BLACKSTONE INC	7,903,863	0.31			
459,241 TJX COMPANIES INC	66,378,694	2.60			
258,530 T-MOBILE US INC	61,886,911	2.43			
25,000 UNION PACIFIC CORP	5,909,250	0.23			
54,372 UNITEDHEALTH GROUP	18,774,652	0.74			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
USD			USD		
Long positions	171,556,174	98.57	95,000 KINGDOM OF BELGIUM 1.4% 22/06/2053	61,606	0.04
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	171,556,174	98.57	66,000 KINGDOM OF BELGIUM 1.45% 22/06/2037	62,668	0.04
Bonds	171,556,174	98.57	114,000 KINGDOM OF BELGIUM 1.6% 22/06/2047	87,871	0.05
<i>Austria</i>	2,049,426	1.18	42,000 KINGDOM OF BELGIUM 1.70% 22/06/2050	31,229	0.02
32,000 AUSTRIA 0.70% 20/04/2071	13,277	0.01	60,650 KINGDOM OF BELGIUM 1.90% 22/06/2038	59,320	0.03
59,000 REP OF AUSTRIA 2.5% 20/10/2029	69,656	0.04	55,000 KINGDOM OF BELGIUM 2.15% 22/06/2066	38,458	0.02
86,000 REPUBLIC OF AUSTRALIA 0.25% 20/10/2036	73,756	0.04	49,000 KINGDOM OF BELGIUM 2.25% 22/06/2057	37,798	0.02
2,000 REPUBLIC OF AUSTRIA 2.1% 20/09/2117	1,384	0.00	50,000 KINGDOM OF BELGIUM 2.7% 22/10/2029	59,311	0.03
99,000 REPUBLIC OF AUSTRIA 0% 20/02/2030	104,589	0.06	92,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	98,349	0.06
82,000 REPUBLIC OF AUSTRIA 0% 20/02/2031	83,999	0.05	51,990 KINGDOM OF BELGIUM 3.00% 22/06/2034	60,558	0.03
83,000 REPUBLIC OF AUSTRIA 0% 20/10/2028	91,143	0.05	16,000 KINGDOM OF BELGIUM 3.45% 22/06/2042	17,930	0.01
63,000 REPUBLIC OF AUSTRIA 0% 20/10/2040	44,408	0.03	54,000 KINGDOM OF BELGIUM 3.75% 22/06/2045	62,079	0.04
102,000 REPUBLIC OF AUSTRIA 0.5% 20/02/2029	112,889	0.06	110,790 KINGDOM OF BELGIUM 4.25% 28/03/2041	138,080	0.08
112,000 REPUBLIC OF AUSTRIA 0.5% 20/04/2027	128,499	0.08	132,710 KINGDOM OF BELGIUM 5.00% 28/03/2035	178,793	0.10
84,000 REPUBLIC OF AUSTRIA 0.75% 20/02/2028	95,540	0.05	120,810 KINGDOM OF BELGIUM 5.50% 28/03/2028	153,177	0.09
106,000 REPUBLIC OF AUSTRIA 0.75% 20/03/2051	65,414	0.04	67,000 KINGDOM OF BELGIUM 4.00% 28/03/2032	84,108	0.05
99,000 REPUBLIC OF AUSTRIA 0.750% 20/10/2026	114,777	0.07	132,420 REPUBLIC OF BELGIUM 0.10% 22/06/2030	138,783	0.08
111,000 REPUBLIC OF AUSTRIA 0.85% 30/06/2120	39,114	0.02	55,000 REPUBLIC OF BELGIUM 0.4% 22/06/2040	40,604	0.02
90,000 REPUBLIC OF AUSTRIA 0.9% 20/02/2032	94,781	0.05	<i>Canada</i>	3,629,835	2.09
6,000 REPUBLIC OF AUSTRIA 1.5% 02/11/2086	3,359	0.00	12,000 CANADA GOVERNMENT 1.00% 01/06/2027	8,420	0.00
50,000 REPUBLIC OF AUSTRIA 1.5% 20/02/2047	40,637	0.02	243,000 CANADA GOVERNMENT 1.5% 01/06/2031	162,527	0.09
18,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	15,304	0.01	262,000 CANADA GOVERNMENT 2% 01/12/2051	136,526	0.08
87,000 REPUBLIC OF AUSTRIA 2.4% 23/05/2034	98,217	0.06	94,000 CANADA GOVERNMENT 2.25% 01/06/2029	66,714	0.04
105,000 REPUBLIC OF AUSTRIA 2.9% 20/02/2033	124,315	0.08	130,000 CANADA GOVERNMENT 2.5% 01/12/2032	90,619	0.05
16,000 REPUBLIC OF AUSTRIA 2.9% 23/05/2029	19,188	0.01	146,000 CANADA GOVERNMENT 2.75% 01/03/2030	104,976	0.06
93,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2034	109,218	0.06	131,000 CANADA GOVERNMENT 2.75% 01/06/2033	92,467	0.05
44,000 REPUBLIC OF AUSTRIA 2.95% 20/02/2035	51,433	0.03	46,000 CANADA GOVERNMENT 2.75% 01/09/2027	33,223	0.02
89,000 REPUBLIC OF AUSTRIA 3.15% 20/06/44	99,409	0.06	172,000 CANADA GOVERNMENT 2.75% 01/09/2030	123,620	0.07
45,000 REPUBLIC OF AUSTRIA 3.15% 20/10/2053	47,651	0.03	58,000 CANADA GOVERNMENT 2.75% 01/12/48	36,214	0.02
21,000 REPUBLIC OF AUSTRIA 3.2% 15/07/2039	24,290	0.01	243,000 CANADA GOVERNMENT 3% 01/06/2034	173,302	0.11
70,000 REPUBLIC OF AUSTRIA 3.45% 20/10/2030	85,814	0.05	75,000 CANADA GOVERNMENT 3.25% 01/12/2035	54,006	0.03
31,000 REPUBLIC OF AUSTRIA 3.80% 26/01/2062	36,891	0.02	22,000 CANADA GOVERNMENT 3.5% 01/03/2034	16,301	0.01
79,000 REPUBLIC OF AUSTRIA 4.15% 15/03/2037	101,263	0.06	67,000 CANADA GOVERNMENT 3.50% 01/12/2045	48,013	0.03
47,000 REPUBLIC OF AUSTRIA 6.25% 15/07/2027	59,211	0.03	40,000 CANADA GOVERNMENT 4% 01/06/2041	30,659	0.02
<i>Belgium</i>	2,773,015	1.59	61,000 CANADA GOVERNMENT 5.00% 01/06/2037	51,063	0.03
75,000 BELGIAN KINGDON 2.85% 22/10/2034	85,896	0.05	48,000 CANADA GOVERNMENT 5.75% 01/06/29	38,230	0.02
53,000 BELGIAN 3.5% 22/06/2055	54,945	0.03	17,000 CANADA GOVERNMENT 5.75% 01/06/33	14,478	0.01
137,000 BELGIUM KINGDOM 0.35% 22/06/2032	136,438	0.08	172,000 CANADA GOVT 0.5% 01/12/2030	110,143	0.06
80,000 BELGIUM KINGDOM 3.1% 22/06/2035	92,741	0.05	127,000 CANADA 1% 01/09/2026	90,097	0.05
59,000 BELGIUM KINGDOM 3.30% 22/06/2054	59,370	0.03	137,000 CANADA 2.75% 01/05/2027	98,907	0.06
98,000 BELGIUM 3% 22/06/2033	115,241	0.07	203,000 CANADA 2.75% 01/12/2055	122,399	0.07
12,000 BELGIUM 3.45% 22/06/2043	13,367	0.01	45,000 CANADA 2.75% 01/12/2064	26,469	0.02
28,000 KINGDOM OF BELGIAM 2.6% 22/10/2030	32,856	0.02	215,000 CANADA 3.25% 01/06/2035	155,345	0.09
68,000 KINGDOM OF BELGIUM 0% 22/10/2027	76,524	0.04	157,000 CANADA 3.25% 01/09/2028	115,051	0.07
103,000 KINGDOM OF BELGIUM 0% 22/10/2031	102,669	0.06	133,000 CANADA 3.25% 01/12/2033	96,923	0.06
45,000 KINGDOM OF BELGIUM 0.65% 22/06/2071	15,778	0.01	65,000 CANADA 3.5% 01/12/2057	45,497	0.03
104,000 KINGDOM OF BELGIUM 0.8% 22/06/2027	119,568	0.07	149,000 CANADA-GOV 3% 01/02/2027	107,859	0.06
106,000 KINGDOM OF BELGIUM 0.8% 22/06/2028	119,916	0.07	140,000 CANADIAN GOVERNMENT 1.25% 01/06/2030	94,154	0.05
144,060 KINGDOM OF BELGIUM 0.9% 22/06/2029	160,352	0.09	153,000 CANADIAN GOVERNMENT 1.25% 01/03/2027	108,136	0.06
76,000 KINGDOM OF BELGIUM 1.00% 22/06/2031	81,307	0.05	248,000 CANADIAN GOVERNMENT 1.5% 01/12/2031	164,369	0.09
91,400 KINGDOM OF BELGIUM 1.25% 22/04/2033	95,325	0.05	178,000 CANADIAN GOVERNMENT 1.75% 01/12/2053	85,578	0.05
			134,000 CANADIAN GOVERNMENT 2% 01/06/2032	90,882	0.05
			71,000 CANADIAN GOVERNMENT 2.00% 01/06/2028	50,365	0.03

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
87,000	CANADIAN GOVERNMENT 2.25% 01/12/2029	61,531	0.04	394,000	FRANCE 0.50% 25/05/2029	430,918	0.25
132,000	CANADIAN GOVERNMENT 2.5% 01/08/2027	94,910	0.05	284,000	FRANCE 0.75% 25/02/2028	322,094	0.19
32,000	CANADIAN GOVERNMENT 2.5% 01/11/2027	23,005	0.01	436,000	FRANCE 0.75% 25/05/2028	492,168	0.27
144,000	CANADIAN GOVERNMENT 3.25% 01/11/2026	104,389	0.06	423,000	FRANCE 0.75% 25/12/2028	472,402	0.27
50,000	CANADIAN GOVERNMENT 3.5% 01/03/2028	36,763	0.02	241,960	FRANCE 1% 25/05/2027	279,234	0.16
243,000	CANADIAN GOVERNMENT 3.5% 01/09/2029	180,121	0.11	438,000	FRANCE 1.25% 25/05/2034	434,715	0.25
220,000	CANADIAN GOVERNMENT 4% 01/03/2029	165,292	0.09	252,000	FRANCE 1.25% 25/05/2038	221,690	0.13
166,000	CANADIAN 3.25% 01/12/2034	120,292	0.07	434,830	FRANCE 1.5% 25/05/2031	475,242	0.27
	<i>Finland</i>	973,632	0.56	155,000	FRANCE 1.5% 25/05/2050	106,743	0.06
45,000	FINLAND 0.05% 15/09/2028	50,278	0.03	225,250	FRANCE 1.75% 25/06/2039	207,236	0.12
17,000	FINLAND 2.625% 15/04/2032	19,843	0.01	331,000	FRANCE 2% 25/11/2032	361,552	0.21
51,000	FINLAND 2.75% 04/07/2028	60,895	0.03	199,000	FRANCE 2.5% 24/09/2026	234,751	0.13
62,000	FINNISH GOVERNMENT 0.75% 15/04/2031	66,008	0.04	284,000	FRANCE 2.5% 24/09/2027	335,776	0.19
48,000	FINNISH GOVERNMENT 0.0% 15/09/2026	55,310	0.03	166,000	FRANCE 2.7% 25/02/2031	193,790	0.11
39,000	FINNISH GOVERNMENT 0.0% 15/09/2030	40,474	0.02	387,000	FRANCE 2.75% 25/02/2029	458,845	0.26
51,000	FINNISH GOVERNMENT 0.125% 15/04/2036	43,691	0.03	382,000	FRANCE 2.75% 25/02/2030	450,717	0.26
48,000	FINNISH GOVERNMENT 0.125% 15/04/2052	23,034	0.01	269,000	FRANCE 3% 25/05/2033	311,912	0.18
26,000	FINNISH GOVERNMENT 0.5% 15/09/2029	28,397	0.02	244,000	FRANCE 3% 25/11/2034	277,712	0.16
86,000	FINNISH GOVERNMENT 0.50% 15/04/2043	61,388	0.04	278,000	FRANCE 3.2% 25/05/2035	319,500	0.18
35,000	FINNISH GOVERNMENT 0.50% 15/09/2027	39,884	0.02	238,000	FRENCH REPUBLIC 0.25% 25/11/2026	273,931	0.16
56,000	FINNISH GOVERNMENT 1.125% 15/04/2034	56,741	0.03	219,000	FRENCH REPUBLIC 0.75% 25/05/2052	114,896	0.07
11,000	FINNISH GOVERNMENT 1.375% 15/04/2027	12,791	0.01	384,000	FRENCH REPUBLIC 1.25% 25/05/2036	358,794	0.21
10,000	FINNISH GOVERNMENT 1.375% 15/04/2047	7,844	0.00	132,200	FRENCH REPUBLIC 1.75% 25/05/2066	78,693	0.05
24,000	FINNISH GOVERNMENT 2.625% 04/07/2042	25,197	0.01	213,000	FRENCH REPUBLIC 2% 25/05/2048	171,614	0.10
54,000	FINNISH GOVERNMENT 2.875% 15/04/2029	64,590	0.04	172,000	FRENCH REPUBLIC 2.4% 24/09/2028	202,246	0.12
28,000	FINNISH GOVERNMENT 2.95% 15/04/2055	28,225	0.02	119,000	FRENCH REPUBLIC 3% 25/06/2049	115,258	0.07
16,000	FINNISH GOVERNMENT 3% 15/09/2035	18,657	0.01	180,000	FRENCH REPUBLIC 3.25% 25/05/2055	173,070	0.10
19,000	FINNISH GOVERNMENT 3.2% 15/04/2045	21,173	0.01	117,000	FRENCH REPUBLIC 3.75% 25/05/2056	122,971	0.07
30,000	FINNISH GOVT 2.5% 15/04/2030	35,308	0.02	111,000	OAT 4% 25/04/55	123,356	0.07
12,000	REPUBLIC OF FINLAND 0.125% 15/09/2031	12,148	0.01	106,840	OAT 4% 25/04/60	116,448	0.07
28,000	REPUBLIC OF FINLAND 0.25% 15/09/2040	20,737	0.01	259,260	OAT 5.50% 25/04/29	335,547	0.19
31,000	REPUBLIC OF FINLAND 1.5% 15/09/2032	33,488	0.02	191,060	OAT 5.75% 25/10/32	262,146	0.15
64,000	REPUBLIC OF FINLAND 3% 15/09/2033	75,805	0.05	217,300	REPUBLIC FRENCH 4.5% 25/04/2041	272,715	0.16
61,000	REPUBLIC OF FINLAND 3% 15/09/2034	71,726	0.04		<i>Germany</i>	10,696,274	6.15
	<i>France</i>	13,533,728	7.78	155,000	BUNDESobligation 2.1% 12/04/2029	181,783	0.10
333,000	BTF 0% 25/05/2032	320,693	0.18	80,000	BUNDESobligation 2.20% 10/10/2030	93,507	0.05
371,000	BTF 0% 25/11/2031	364,669	0.21	175,000	BUNDESobligation 2.4% 19/10/2028	207,453	0.12
237,000	FRANCE GOVT OF 0.75% 25/05/2053	120,440	0.07	154,000	BUNDESobligation 2.50% 11/10/2029	182,950	0.11
147,000	FRANCE GOVT OF 2.50% 25/05/2043	139,769	0.08	82,000	BUNDESREPUB DEUTSCHLAND 2.9% 15/08/2056	89,182	0.05
162,000	FRANCE GOVT OF 3% 25/05/2054	149,196	0.09	229,000	BUNDESREPUB DEUTSCHLAND 0% 15/02/2032	231,232	0.13
339,000	FRANCE OAT 3.5% 25/11/2033	404,925	0.23	114,000	BUNDESREPUB DEUTSCHLAND 0% 15/08/2050	60,693	0.03
391,000	FRANCE OAT 2.5 05/25/30	456,007	0.26	212,000	BUNDESREPUB DEUTSCHLAND 0.0% 15/02/2031	220,359	0.13
166,000	FRANCE OAT 25/05/45	173,653	0.10	156,000	BUNDESREPUB DEUTSCHLAND 1% 15/05/2038	146,163	0.08
352,000	FRANCE OAT 2.75 10/25/27	418,249	0.24	205,000	BUNDESREPUB DEUTSCHLAND 1.70% 15/08/2032	229,585	0.13
155,000	FRANCE OAT 4 10/25/38	186,514	0.11	8,000	BUNDESREPUB DEUTSCHLAND 2.5% 15/02/2035	9,269	0.01
213,000	FRANCE OAT 4.75 04/25/35	276,839	0.16	137,000	BUNDESSCHATZANWEISUNGEM 2.70% 17/09/2026	162,029	0.09
314,000	FRANCE REPUBLIC 0% 25/02/2027	358,413	0.21	29,000	BUNDESSCHATZANWEISUNGEN 1.9% 16/09/2027	33,995	0.02
107,000	FRANCE REPUBLIC 3.6% 25/05/2042	119,678	0.07	151,000	DBR 4.75% 04/07/2034	207,099	0.12
291,000	FRANCE 0% 25/11/2029	307,544	0.18	41,000	DEUTSCHLAND 2.3% 15/02/2033	47,513	0.03
330,000	FRANCE 0% 25/11/2030	336,854	0.19	127,000	FEDERAL REPUBLIC OF GERMANY VAR 16/04/2027	144,771	0.08
210,000	FRANCE 0.5% 25/05/2040	154,243	0.09				
86,000	FRANCE 0.5% 25/05/2072	25,626	0.01				
176,000	FRANCE 0.5% 25/06/2044	111,734	0.06				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
171,000	FEDERAL REPUBLIC OF GERMANY 0% 15/02/2030	182,510	0.10	124,420	FEDERAL REPUBLIC OF GERMANY 4.25% 04/07/2039	167,275	0.10
189,000	FEDERAL REPUBLIC OF GERMANY 0% 15/05/2035	171,542	0.10	126,230	FEDERAL REPUBLIC OF GERMANY 4.75% 04/07/2040	178,607	0.10
211,000	FEDERAL REPUBLIC OF GERMANY 0% 15/05/2036	184,754	0.11	115,000	FEDERAL REPUBLIC OF GERMANY 4.75% 04/07/28	144,750	0.08
150,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2029	162,189	0.09	137,440	FEDERAL REPUBLIC OF GERMANY 5.5% 01/04/31	186,552	0.11
35,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030	36,894	0.02	129,000	FEDERAL REPUBLIC OF GERMANY 5.625% 04/01/28	163,449	0.09
205,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030	216,038	0.12	64,000	FEDERAL REPUBLIC OF GERMANY 6.25% 04/01/30	87,368	0.05
173,000	FEDERAL REPUBLIC OF GERMANY 0% 15/11/2027	194,927	0.11	118,000	FEDERAL REPUBLIC OF GERMANY 6.50% 04/07/27	149,257	0.09
205,000	FEDERAL REPUBLIC OF GERMANY 0% 15/11/2028	225,907	0.13	258,480	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2050	137,157	0.08
187,200	FEDERAL REPUBLIC OF GERMANY 0.25% 15/02/2027	214,872	0.12	40,000	GERMANY 0% 15/08/2031	41,024	0.02
148,930	FEDERAL REPUBLIC OF GERMANY 0.25% 15/02/2029	164,474	0.09	238,000	GERMANY 0% 15/08/2031	244,005	0.14
147,000	FEDERAL REPUBLIC OF GERMANY 0.25% 15/08/2028	164,109	0.09	246,000	GERMANY 0% 15/08/2052	122,384	0.07
158,000	FEDERAL REPUBLIC OF GERMANY 0.5% 15/02/2028	179,199	0.10	26,000	GERMANY 1.30% 15/10/2027	30,134	0.02
170,000	FEDERAL REPUBLIC OF GERMANY 0.5% 15/08/2027	194,305	0.11	41,000	GERMANY 1.8% 15/08/2053	35,462	0.02
201,380	FEDERAL REPUBLIC OF GERMANY 1.25% 15/08/2048	161,660	0.09	188,000	GERMANY 2.1% 15/11/2029	219,893	0.13
222,000	FEDERAL REPUBLIC OF GERMANY 1.3% 15/10/2027	257,328	0.16	170,000	GERMANY 2.4% 15/11/2030	200,517	0.12
93,000	FEDERAL REPUBLIC OF GERMANY 1.7% 10/06/2027	108,717	0.06	208,000	GERMANY 2.5% 15/02/2035	240,941	0.14
255,000	FEDERAL REPUBLIC OF GERMANY 1.80% 15/08/2053	220,105	0.13	213,000	GERMANY 2.6% 15/08/2034	249,621	0.15
117,000	FEDERAL REPUBLIC OF GERMANY 2% 10/12/2026	137,463	0.08	89,000	GERMANY 2.6% 15/08/2035	103,563	0.06
16,000	FEDERAL REPUBLIC OF GERMANY 2.1% 12/04/2029	18,765	0.01	141,000	REPUBLIC OF GERMANY 0.0% 09/10/2026	162,395	0.09
114,000	FEDERAL REPUBLIC OF GERMANY 2.2% 11/03/2027	134,313	0.08	212,000	REPUBLIC OF GERMANY 2.2% 15/02/2034	241,696	0.14
186,000	FEDERAL REPUBLIC OF GERMANY 2.2% 13/04/2028	219,455	0.13		<i>Ireland</i>	781,038	0.45
203,000	FEDERAL REPUBLIC OF GERMANY 2.3% 15/02/2033	235,171	0.14	22,000	IRELAND GOVERNMENT BOND 3% 18/10/2043	24,315	0.01
194,000	FEDERAL REPUBLIC OF GERMANY 2.4% 18/04/2030	229,245	0.13	16,000	IRELAND GOVERNMENT BOND 3.15% 18/10/2055	16,944	0.01
244,000	FEDERAL REPUBLIC OF GERMANY 2.5% 04/07/2044	260,409	0.16	40,010	IRELAND REPUBLIC 2.4% 15/05/2030	46,955	0.03
141,000	FEDERAL REPUBLIC OF GERMANY 2.5% 15/08/2054	142,066	0.08	80,000	IRELAND 0% 18/10/2031	80,413	0.05
198,550	FEDERAL REPUBLIC OF GERMANY 2.50% 15/08/2046	208,987	0.12	47,800	IRELAND 0.2% 15/05/2027	54,539	0.03
86,000	FEDERAL REPUBLIC OF GERMANY 2.6% 15/05/2041	95,078	0.05	38,000	IRELAND 0.4% 15/05/2035	34,982	0.02
186,000	FEDERAL REPUBLIC OF GERMANY 2.6% 15/08/2033	219,300	0.13	45,910	IRELAND 0.9% 15/05/2028	52,309	0.03
151,790	FEDERAL REPUBLIC OF GERMANY 3.25% 04/07/2042	181,706	0.10	79,500	IRELAND 1.10% 15/05/2029	89,619	0.04
169,000	FEDERAL REPUBLIC OF GERMANY 4% 04/01/2037	221,153	0.13	28,000	IRELAND 1.3% 15/05/2033	29,651	0.02
				68,180	IRELAND 1.35% 18/03/2031	75,529	0.04
				61,000	IRELAND 1.5% 15/05/2050	47,664	0.03
				69,000	IRELAND 1.70% 15/05/2037	69,781	0.04
				72,560	IRELAND 2% 18/02/2045	67,567	0.04
				29,000	IRISH GOVT 0.35% 18/10/2032	28,942	0.02
				21,000	IRISH GOVT 0.55% 22/04/2041	16,276	0.01
				16,000	IRISH REPUBLIC 2.6% 18/10/2034	18,274	0.01
				26,000	IRISH 0.2% 18/10/2030	27,278	0.02
					<i>Italy</i>	12,490,340	7.18
				105,000	BTPS 1.8% 01/03/2041	92,778	0.05
				43,000	BTPS 2.15% 01/03/2072	29,567	0.02
				125,000	BTPS 2.7% 01/10/2030	146,201	0.08
				83,000	BTPS 2.95% 01/07/2030	98,414	0.06
				97,000	BTPS 3% 01/10/2029	115,706	0.07
				114,000	BTPS 3.7% 15/06/2030	139,702	0.08
				133,000	BTPS 4.15% 10/01/2039	160,901	0.09
				95,000	BTPS 4.3% 01/10/2054	109,582	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
71,000	BUONI POLIENNALI DEL TES 4.0% 15/11/2030	88,146	0.05	108,940	ITALIAN REPUBLIC 7.25% 01/11/2026	135,132	0.08
142,000	BUONI POLIENNALI DEL TES 0.95% 15/09/2027	163,058	0.09	124,000	ITALY 3.85% 15/09/2026	148,117	0.09
160,000	BUONI POLIENNALI DEL TES 3.85% 01/02/2035	194,146	0.11	206,000	ITALY 4% 01/02/2037	250,837	0.14
130,000	BUONI POLIENNAL DEL TES 1.7% 01/09/2051	92,276	0.05	67,000	ITALY 4.05% 30/10/2037	81,473	0.05
135,000	BUONI POLIENNAL DEL TES 4.10% 01/02/2029	166,881	0.10	159,000	ITALY 4.4% 01/05/2033	202,048	0.12
21,000	BUONI POLIENNALI DEL TES 2.1% 26/08/2027	24,616	0.01	162,000	ITALY 5% 01/08/2039	214,240	0.12
145,000	BUONI POLIENNALI DEL TES TF 0.85% 15/01/2027	167,847	0.10	147,000	REPUBLIC OF ITALY 2.45% 01/09/2033	163,667	0.09
116,000	BUONI POLIENNALI DEL TES 0.45% 15/02/2029	127,663	0.07	113,000	REPUBLIC OF ITALY 2.05% 01/08/2027	132,576	0.08
112,000	BUONI POLIENNALI DEL TES 0.5% 15/07/2028	125,241	0.07	111,000	REPUBLIC OF ITALY 2.2% 01/06/2027	130,670	0.08
144,000	BUONI POLIENNALI DEL TES 0.60% 01/08/2031	148,480	0.09	87,000	REPUBLIC OF ITALY 3.45% 01/03/2048	91,195	0.05
167,000	BUONI POLIENNALI DEL TES 0.9% 01/04/2031	176,944	0.10	105,000	REPUBLIC OF ITALY 1.25% 01/12/2026	122,324	0.07
115,000	BUONI POLIENNALI DEL TES 0.95% 01/06/2032	118,318	0.07	151,000	REPUBLIC OF ITALY 1.35% 01/04/2030	167,940	0.10
129,000	BUONI POLIENNALI DEL TES 3.35% 01/08/2030	139,614	0.08	88,000	REPUBLIC OF ITALY 1.5% 30/04/2045	67,696	0.04
96,000	BUONI POLIENNALI DEL TES 2.15% 01/09/2052	74,674	0.04	175,000	REPUBLIC OF ITALY 1.65% 01/03/2032	189,769	0.11
56,000	BUONI POLIENNALI DEL TES 2.35% 15/01/2029	65,537	0.04	151,000	REPUBLIC OF ITALY 2% 01/02/2028	176,609	0.10
144,000	BUONI POLIENNALI DEL TES 2.5% 01/12/2032	162,611	0.09	122,000	REPUBLIC OF ITALY 2.250% 01/09/2036	126,363	0.07
108,000	BUONI POLIENNALI DEL TES 2.65% 01/12/2027	128,010	0.07	85,000	REPUBLIC OF ITALY 2.45% 01/09/2050	72,329	0.04
105,000	BUONI POLIENNALI DEL TES 2.95% 15/02/2027	124,691	0.07	110,000	REPUBLIC OF ITALY 2.70% 01/03/2047	102,663	0.06
148,000	BUONI POLIENNALI DEL TES 3.35% 01/07/2029	178,818	0.10	69,000	REPUBLIC OF ITALY 2.8% 01/03/2067	56,971	0.03
148,000	BUONI POLIENNALI DEL TES 3.45% 15/07/2031	178,665	0.10	146,000	REPUBLIC OF ITALY 2.8% 01/12/2028	173,953	0.10
90,000	BUONI POLIENNALI 3.85% 01/10/2040	104,470	0.06	105,000	REPUBLIC OF ITALY 2.95% 01/09/2038	113,221	0.07
130,000	ITALIAN REPUBLIC 0.25% 15/03/2028	145,537	0.08	152,000	REPUBLIC OF ITALY 3% 01/08/2029	181,890	0.10
131,000	ITALIAN REPUBLIC 0.95% 01/03/2037	115,428	0.07	79,000	REPUBLIC OF ITALY 3.1% 01/03/2040	84,888	0.05
139,000	ITALIAN REPUBLIC 0.95% 01/12/2031	144,998	0.08	127,000	REPUBLIC OF ITALY 3.25% 01/09/2046	130,318	0.07
93,000	ITALIAN REPUBLIC 1.1% 01/04/2027	107,653	0.06	138,000	REPUBLIC OF ITALY 3.35% 01/03/2035	161,589	0.09
110,000	ITALIAN REPUBLIC 1.45% 01/03/2036	105,804	0.06	183,000	REPUBLIC OF ITALY 3.5% 01/03/2030	223,081	0.13
143,000	ITALIAN REPUBLIC 1.65% 01/12/2030	158,943	0.09	129,000	REPUBLIC OF ITALY 3.85% 01/09/2049	142,829	0.08
78,000	ITALIAN REPUBLIC 2.55% 25/02/2027	92,134	0.05	59,000	REPUBLIC OF ITALY 4.5% 01/10/2053	70,552	0.04
126,000	ITALIAN REPUBLIC 2.65% 15/06/2028	149,184	0.09	132,000	REPUBLIC OF ITALY 4.75% 01/09/2028	165,532	0.10
122,000	ITALIAN REPUBLIC 2.7% 15/10/2027	144,650	0.08	116,000	REPUBLIC OF ITALY 4.75% 01/09/2044	148,117	0.09
71,000	ITALIAN REPUBLIC 2.8% 15/06/2029	84,291	0.05		<i>Japan</i>	19,288,309	11.07
161,000	ITALIAN REPUBLIC 3.15% 15/11/2031	190,828	0.11	5,650,000	GOVERNMENT OF JAPAN 0.3% 20/06/2028	37,544	0.02
108,000	ITALIAN REPUBLIC 3.25% 01/03/2038	120,707	0.07	21,850,000	GOVERNMENT OF JAPAN 0.7% 20/09/2029	145,371	0.08
91,000	ITALIAN REPUBLIC 3.25% 15/07/2032	107,883	0.06	39,450,000	GOVERNMENT OF JAPAN 1.2% 20/12/2034	257,869	0.16
119,000	ITALIAN REPUBLIC 3.40% 01/04/2028	143,572	0.08	8,500,000	JAPAN 0.1% 20/06/2030	54,586	0.03
94,000	ITALIAN REPUBLIC 3.45% 15/07/2027	112,845	0.06	10,200,000	JAPAN 0.1% 20/09/2029	66,264	0.04
86,000	ITALIAN REPUBLIC 3.5% 15/02/2031	104,222	0.06	19,850,000	JAPAN 0.3% 20/06/2039	105,835	0.06
69,000	ITALIAN REPUBLIC 3.6% 01/10/2035	81,561	0.05	200,000	JAPAN 1.7% 20/09/2031	1,383	0.00
145,000	ITALIAN REPUBLIC 3.65% 01/08/2035	172,459	0.10	12,450,000	JAPAN GOVERNMENT 10 YEAR ISSUE 0.1% 20/03/2029	81,479	0.05
114,000	ITALIAN REPUBLIC 3.8% 01/08/2028	139,233	0.08	7,750,000	JAPAN GOVERNMENT 1.8% 20/09/2053	40,222	0.02
87,000	ITALIAN REPUBLIC 3.85% 01/07/2034	105,994	0.06	23,000,000	JAPAN GOVERNMENT 2.4% 20/03/2055	135,651	0.08
110,000	ITALIAN REPUBLIC 3.85% 15/12/2029	135,537	0.08	10,800,000	JAPAN GOVT 2-YR 0.9% 01/08/27	73,097	0.04
89,000	ITALIAN REPUBLIC 4% 30/10/2031	110,909	0.06	7,100,000	JAPAN GOVT 0.5% 20/03/2029	47,123	0.03
83,000	ITALIAN REPUBLIC 4.0% 30/04/2035	102,513	0.06	10,750,000	JAPAN GOVT 10 YEAR ISSUE 0.10% 20/06/2029	70,087	0.04
31,000	ITALIAN REPUBLIC 4.1% 30/04/2046	36,243	0.02	39,550,000	JAPAN GOVT 10 YR 1.4% 20/03/2035	262,572	0.16
95,000	ITALIAN REPUBLIC 4.2% 01/03/2034	118,865	0.07	18,100,000	JAPAN GOVT 20 YEAR 1.8% 20/09/2044	108,951	0.06
108,000	ITALIAN REPUBLIC 4.35% 01/11/2033	136,624	0.08	7,200,000	JAPAN GOVT 2.4% 20/03/28	50,453	0.03
122,000	ITALIAN REPUBLIC 4.45% 01/09/2043	149,715	0.09	7,150,000	JAPAN TREASURY 0.1% 20/12/2029	46,268	0.03
152,000	ITALIAN REPUBLIC 5% 01/08/2034	201,093	0.12	25,850,000	JAPAN TREASURY 0.6% 20/06/2050	104,328	0.06
127,000	ITALIAN REPUBLIC 5% 01/09/2040	167,714	0.10	25,750,000	JAPAN 0% 20/03/2064	133,497	0.08
180,000	ITALIAN REPUBLIC 5.25% 01/11/2029	233,903	0.13	25,100,000	JAPAN 0% 20/09/2041	128,939	0.07
185,000	ITALIAN REPUBLIC 5.75% 01/02/2033	254,043	0.16	7,050,000	JAPAN 0.005% 20/03/027	47,145	0.03
191,000	ITALIAN REPUBLIC 6% 01/05/2031	261,243	0.16	7,950,000	JAPAN 0.005% 20/06/2027	53,015	0.03
142,380	ITALIAN REPUBLIC 6.5% 01/11/2027	181,866	0.10				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
18,500,000 JAPAN 0.005% 20/09/2026	124,340	0.07	14,000,000 JAPAN 0.6% 20/06/2037	82,269	0.05
14,150,000 JAPAN 0.005% 20/12/2026	94,866	0.05	18,650,000 JAPAN 0.6% 20/09/2037	108,934	0.06
2,050,000 JAPAN 0.1% 20/03/2027	13,728	0.01	19,250,000 JAPAN 0.6% 20/09/2050	76,935	0.04
6,150,000 JAPAN 0.1% 20/03/2027	41,183	0.02	16,300,000 JAPAN 0.6% 20/12/2036	96,913	0.06
12,400,000 JAPAN 0.1% 20/09/2026	83,418	0.05	16,150,000 JAPAN 0.6% 20/12/2037	93,676	0.05
6,400,000 JAPAN 0.1% 20/12/2026	42,957	0.02	14,250,000 JAPAN 0.6% 20/12/2046	64,326	0.04
12,800,000 JAPAN 0.10% 20/03/2028	84,851	0.05	22,100,000 JAPAN 0.60% 20/12/2033	139,050	0.08
15,300,000 JAPAN 0.10% 20/03/2028	101,423	0.06	7,050,000 JAPAN 0.7% 20/03/2037	42,162	0.02
2,250,000 JAPAN 0.10% 20/03/2031	14,289	0.01	7,300,000 JAPAN 0.7% 20/03/2051	29,509	0.02
950,000 JAPAN 0.10% 20/06/2028	6,279	0.00	14,850,000 JAPAN 0.7% 20/06/2048	65,697	0.04
5,850,000 JAPAN 0.10% 20/09/2027	38,976	0.02	6,750,000 JAPAN 0.7% 20/06/2051	27,076	0.02
13,450,000 JAPAN 0.10% 20/12/2027	89,408	0.05	7,600,000 JAPAN 0.7% 20/09/2038	43,786	0.03
13,250,000 JAPAN 0.10% 20/12/2031	83,069	0.05	1,700,000 JAPAN 0.7% 20/12/2048	7,412	0.00
12,900,000 JAPAN 0.100% 20/06/2028	85,259	0.05	18,400,000 JAPAN 0.7% 20/12/2050	74,994	0.04
8,850,000 JAPAN 0.2% 20/03/2032	55,610	0.03	9,600,000 JAPAN 0.70% 01/07/2027	64,764	0.04
3,750,000 JAPAN 0.2% 20/06/2036	21,567	0.01	25,600,000 JAPAN 0.70% 20/03/2061	84,613	0.05
3,700,000 JAPAN 0.2% 20/09/2032	23,038	0.01	8,150,000 JAPAN 0.70% 20/09/2051	32,442	0.02
6,100,000 JAPAN 0.2% 20/12/2027	40,640	0.02	23,550,000 JAPAN 0.70% 20/12/2051	93,146	0.05
9,950,000 JAPAN 0.2% 20/12/2028	65,559	0.04	16,950,000 JAPAN .08% 01/03/2027	114,667	0.07
4,150,000 JAPAN 0.20% 20/06/2028	27,502	0.02	10,950,000 JAPAN 0.8% 20/03/2046	52,817	0.03
14,150,000 JAPAN 0.20% 20/06/2032	88,526	0.05	1,550,000 JAPAN 0.8% 20/03/2047	7,286	0.00
14,800,000 JAPAN 0.3% 20/06/2046	62,990	0.04	8,950,000 JAPAN 0.8% 20/03/2048	40,932	0.02
24,150,000 JAPAN 0.3% 20/09/2039	127,686	0.07	4,650,000 JAPAN 0.8% 20/03/2058	17,057	0.01
9,100,000 JAPAN 0.3% 20/12/2028	60,151	0.03	1,050,000 JAPAN 0.8% 20/06/2047	4,903	0.00
500,000 JAPAN 0.30% 20/09/2028	3,314	0.00	8,350,000 JAPAN 0.8% 20/09/2047	38,703	0.02
4,950,000 JAPAN 0.30% 20/12/2027	33,051	0.02	15,050,000 JAPAN 0.8% 20/12/2047	69,293	0.04
7,700,000 JAPAN 0.4% 20/03/2036	45,588	0.03	9,500,000 JAPAN 0.80% 01/06/2027	64,227	0.04
18,000,000 JAPAN 0.4% 20/03/2039	98,128	0.06	24,400,000 JAPAN 0.80% 20/03/2042	130,367	0.07
27,800,000 JAPAN 0.4% 20/03/2040	147,123	0.08	12,000,000 JAPAN 0.80% 20/09/2033	77,002	0.04
14,150,000 JAPAN 0.4% 20/03/2050	54,301	0.03	20,750,000 JAPAN 0.9% 20/03/2057	80,276	0.05
20,900,000 JAPAN 0.4% 20/03/2056	68,397	0.04	6,400,000 JAPAN 0.9% 20/09/2048	29,572	0.02
11,850,000 JAPAN 0.4% 20/06/2049	46,789	0.03	12,150,000 JAPAN 0.9% 20/12/2029	81,331	0.05
21,350,000 JAPAN 0.4% 20/09/2040	111,157	0.06	23,500,000 JAPAN 0.90% 20/06/2042	127,004	0.07
1,950,000 JAPAN 0.4% 20/09/2049	7,626	0.00	41,350,000 JAPAN 0.90% 20/09/2034	263,988	0.16
11,500,000 JAPAN 0.4% 20/12/2028	76,257	0.04	19,300,000 JAPAN 1% 20/03/2052	82,979	0.05
20,500,000 JAPAN 0.4% 20/12/2049	79,519	0.05	24,500,000 JAPAN 1% 20/03/2062	88,869	0.05
15,400,000 JAPAN 0.40% 01/09/2026	103,938	0.06	15,350,000 JAPAN 1% 20/12/2035	97,218	0.06
21,500,000 JAPAN 0.40% 20/06/2040	112,826	0.06	6,050,000 JAPAN 10 YEAR ISSUE 0.1% 20/03/2030	39,012	0.02
13,550,000 JAPAN 0.5% 20/03/2033	85,576	0.05	13,050,000 JAPAN 10 YEAR ISSUE 0.10% 20/09/2028	85,981	0.05
19,050,000 JAPAN 0.5% 20/03/2038	108,388	0.06	4,700,000 JAPAN 10 YEAR ISSUE 0.10% 20/09/2030	30,083	0.02
1,750,000 JAPAN 0.5% 20/03/2049	7,171	0.00	5,500,000 JAPAN 10 YEAR ISSUE 0.10% 20/09/2031	34,629	0.02
12,500,000 JAPAN 0.5% 20/03/2059	39,718	0.02	15,400,000 JAPAN 10 YEAR ISSUE 0.4% 20/06/2033	96,110	0.06
32,150,000 JAPAN 0.5% 20/03/2060	100,139	0.06	14,250,000 JAPAN 10 YR ISSUE 0.1% 20/12/2028	93,562	0.05
9,450,000 JAPAN 0.5% 20/06/2029	62,546	0.04	250,000 JAPAN 10 YR ISSUE 0.10% 20/06/2027	1,670	0.00
20,350,000 JAPAN 0.5% 20/06/2038	114,973	0.07	1,100,000 JAPAN 10 YR ISSUE 0.10% 20/09/2027	7,329	0.00
19,200,000 JAPAN 0.5% 20/12/2038	106,943	0.06	39,600,000 JAPAN 1.0% 20/03/2030	265,796	0.16
26,900,000 JAPAN 0.5% 20/12/2041	137,268	0.08	24,000,000 JAPAN 1.0% 20/06/2030	160,854	0.09
16,150,000 JAPAN 0.5% 20/09/2046	71,649	0.04	14,750,000 JAPAN 1.1% 20/12/2029	99,538	0.06
11,200,000 JAPAN 0.50% 20/03/2041	58,368	0.03	14,750,000 JAPAN 1.10% 20/03/43	81,104	0.05
2,100,000 JAPAN 0.50% 20/12/2032	13,311	0.01	21,950,000 JAPAN 1.10% 20/06/2043	119,942	0.07
16,450,000 JAPAN 0.50% 20/12/2040	86,333	0.05	17,150,000 JAPAN 1.10% 20/09/2042	95,296	0.05
7,550,000 JAPAN 0.50% 20/09/2036	44,642	0.03	19,550,000 JAPAN 1.2% 20/03/2035	127,414	0.07
10,100,000 JAPAN 0.6% 01/01/2027	68,188	0.04	18,500,000 JAPAN 1.2% 20/09/2035	119,925	0.07
11,250,000 JAPAN 0.6% 20/06/2029	74,731	0.04	13,250,000 JAPAN 1.2% 20/12/2034	86,610	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
18,100,000	JAPAN 1.20% 20/06/2053	80,532	0.05	3,300,000	JAPAN 1.90% 20/06/2031	23,083	0.01
16,600,000	JAPAN 1.3% 20/06/2035	108,930	0.06	7,900,000	JAPAN 1.90% 20/12/28	54,917	0.03
13,000,000	JAPAN 1.30% 20/03/2063	51,338	0.03	700,000	JAPAN 2% 20/03/2031	4,920	0.00
18,050,000	JAPAN 1.30% 20/06/2052	83,873	0.05	25,800,000	JAPAN 2% 20/03/2042	166,307	0.10
21,550,000	JAPAN 1.30% 20/12/2043	120,765	0.07	4,800,000	JAPAN 2% 20/03/2052	26,506	0.02
16,050,000	JAPAN 1.4% 20/03/2053	75,703	0.04	50,000	JAPAN 2% 20/03/27	344	0.00
12,200,000	JAPAN 1.4% 20/03/2055	56,078	0.03	10,650,000	JAPAN 2% 20/06/2030	74,661	0.04
19,650,000	JAPAN 1.4% 20/09/2034	130,965	0.08	14,250,000	JAPAN 2% 20/09/2040	93,758	0.05
6,250,000	JAPAN 1.4% 20/09/2045	34,420	0.02	14,250,000	JAPAN 2% 20/09/2041	92,396	0.05
19,300,000	JAPAN 1.4% 20/09/2052	91,735	0.05	2,850,000	JAPAN 2% 20/12/2030	20,019	0.01
1,150,000	JAPAN 1.4% 20/12/2045	6,308	0.00	19,250,000	JAPAN 2% 20/12/2044	119,384	0.07
4,150,000	JAPAN 1.5% 20/03/2033	28,190	0.02	200,000	JAPAN 2% 20/12/33	1,405	0.00
5,250,000	JAPAN 1.5% 20/03/2045	29,728	0.02	22,500,000	JAPAN 20 YEAR ISSUE 0.3% 20/12/2039	118,072	0.07
3,500,000	JAPAN 1.5% 20/06/2032	23,864	0.01	9,900,000	JAPAN (20 YEAR ISSUE) 1.9% 20/03/2031	69,216	0.04
12,750,000	JAPAN 1.5% 20/06/2034	85,862	0.05	7,400,000	JAPAN 2.1% 20/03/2029	51,826	0.03
25,450,000	JAPAN 1.5% 20/06/2035	170,100	0.10	10,450,000	JAPAN 2.1% 20/03/2030	73,501	0.04
100,000	JAPAN 1.5% 20/12/2044	569	0.00	9,950,000	JAPAN 2.1% 20/06/2029	69,776	0.04
12,100,000	JAPAN 1.50% 20/03/2034	81,644	0.05	3,050,000	JAPAN 2.1% 20/06/28	21,262	0.01
21,400,000	JAPAN 1.50% 20/09/2043	124,679	0.07	10,700,000	JAPAN 2.1% 20/09/2029	75,095	0.04
500,000	JAPAN 1.6% 20/03/2032	3,433	0.00	17,600,000	JAPAN 2.1% 20/09/2054	97,115	0.06
5,550,000	JAPAN 1.6% 20/03/2033	37,954	0.02	6,500,000	JAPAN 2.1% 20/09/28	45,388	0.03
11,850,000	JAPAN 1.6% 20/03/2044	69,559	0.04	4,300,000	JAPAN 2.1% 20/12/2029	30,212	0.02
12,550,000	JAPAN 1.6% 20/06/2045	72,045	0.04	5,400,000	JAPAN 2.1% 20/12/2030	38,110	0.02
3,400,000	JAPAN 1.6% 20/06/30 N.120	23,414	0.01	5,550,000	JAPAN 2.1% 20/12/26 N.92	38,159	0.02
6,350,000	JAPAN 1.6% 20/12/2033	43,272	0.02	5,450,000	JAPAN 2.1% 20/12/27 N.99	37,841	0.02
13,400,000	JAPAN 1.6% 20/12/2052	66,822	0.04	12,150,000	JAPAN 2.2% 20/03/2030	85,807	0.05
4,900,000	JAPAN 1.60% 20/06/2032	33,624	0.02	22,300,000	JAPAN 2.2% 20/03/2041	149,532	0.09
15,850,000	JAPAN 1.60% 20/12/2053	77,973	0.04	15,250,000	JAPAN 2.2% 20/03/2049	92,435	0.05
3,950,000	JAPAN 1.7% 20/03/2032	27,294	0.02	14,500,000	JAPAN 2.2% 20/03/2050	86,486	0.05
9,550,000	JAPAN 1.7% 20/03/2044	56,998	0.03	10,800,000	JAPAN 2.2% 20/03/2051	63,147	0.04
3,150,000	JAPAN 1.7% 20/06/2032	21,753	0.01	8,150,000	JAPAN 2.2% 20/03/28	56,844	0.03
12,100,000	JAPAN 1.7% 20/06/2033	83,239	0.05	4,300,000	JAPAN 2.2% 20/06/2029	30,259	0.02
1,900,000	JAPAN 1.7% 20/06/2044	11,300	0.01	16,950,000	JAPAN 2.2% 20/09/2032	115,844	0.07
18,350,000	JAPAN 1.7% 20/09/2032	126,555	0.07	12,750,000	JAPAN 2.2% 20/09/26 N.90	87,526	0.05
3,850,000	JAPAN 1.7% 20/09/2033	26,465	0.02	7,450,000	JAPAN 2.2% 20/09/28 N.106	52,167	0.03
2,400,000	JAPAN 1.7% 20/09/2044	14,206	0.01	3,900,000	JAPAN 2.2% 20/12/2029	27,519	0.02
11,100,000	JAPAN 1.7% 20/12/2032	76,489	0.04	2,550,000	JAPAN 2.20% 20/03/2031	18,103	0.01
10,050,000	JAPAN 1.7% 20/12/2043	60,300	0.03	9,650,000	JAPAN 2.20% 20/06/2054	54,601	0.03
6,050,000	JAPAN 1.70% 20/03/2054	30,607	0.02	12,650,000	JAPAN 2.3% 20/03/2035	90,672	0.05
6,400,000	JAPAN 1.70% 20/12/2031	44,244	0.03	22,100,000	JAPAN 2.3% 20/03/2039	153,680	0.09
7,400,000	JAPAN 1.8% 20/03/2032	51,430	0.03	22,850,000	JAPAN 2.3% 20/03/2040	157,220	0.09
10,050,000	JAPAN 1.8% 20/03/2043	61,960	0.04	10,300,000	JAPAN 2.3% 20/06/2035	73,822	0.04
150,000	JAPAN 1.8% 20/06/2030	1,043	0.00	950,000	JAPAN 2.3% 20/12/2036	6,757	0.00
12,350,000	JAPAN 1.8% 20/09/2031	85,886	0.05	10,450,000	JAPAN 2.3% 20/12/2054	60,328	0.03
15,750,000	JAPAN 1.8% 20/09/2043	96,362	0.06	5,250,000	JAPAN 2.3% 20/12/35 N.21	37,568	0.02
5,550,000	JAPAN 1.8% 20/12/2032	38,516	0.02	9,250,000	JAPAN 2.30% 20/05/2032	66,257	0.04
10,150,000	JAPAN 1.80% 20/06/2031	70,594	0.04	750,000	JAPAN 2.30% 20/06/2027	5,199	0.00
9,800,000	JAPAN 1.80% 20/12/2031	68,129	0.04	1,000,000	JAPAN 2.4% 20/03/2034	7,231	0.00
6,500,000	JAPAN 1.9% 20/03/2053	34,732	0.02	5,750,000	JAPAN 2.4% 20/03/2037	41,190	0.02
5,650,000	JAPAN 1.9% 20/03/29	39,314	0.02	8,550,000	JAPAN 2.4% 20/03/2048	54,562	0.03
11,900,000	JAPAN 1.9% 20/06/2043	74,250	0.04	6,100,000	JAPAN 2.4% 20/06/2028	42,852	0.02
20,000,000	JAPAN 1.9% 20/06/2044	122,944	0.07	19,100,000	JAPAN 2.4% 20/09/2038	135,016	0.08
11,250,000	JAPAN 1.9% 20/09/2030	78,601	0.05	10,650,000	JAPAN 2.4% 20/12/2034	77,043	0.04
19,300,000	JAPAN 1.9% 20/09/2042	121,725	0.07	1,850,000	JAPAN 2.5% 20/03/2036	13,465	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
7,700,000	JAPAN 2.5% 20/03/2038	55,291	0.03	84,000	KINGDOM OF THE NETHERLANDS 2.5% 15/07/2033	97,406	0.06
6,500,000	JAPAN 2.5% 20/06/2034	47,347	0.03	94,890	NETHERLANDS GOVERNMENT 0% 15/07/2030	99,565	0.06
1,700,000	JAPAN 2.5% 20/06/2036	12,357	0.01	106,000	NETHERLANDS GOVERNMENT 0.25% 15/07/2029	115,516	0.07
4,750,000	JAPAN 2.5% 20/09/2034	34,610	0.02	96,000	NETHERLANDS GOVERNMENT 0.50% 15/07/2032	98,251	0.06
5,200,000	JAPAN 2.5% 20/09/2035	37,902	0.02	113,000	NETHERLANDS GOVERNMENT 2% 15/01/2054	99,130	0.06
600,000	JAPAN 2.5% 20/09/2036	4,353	0.00	70,000	NETHERLANDS 0% 15/01/2029	76,509	0.04
4,550,000	JAPAN 2.5% 20/09/2037	32,816	0.02	85,000	NETHERLANDS 2.5% 15/07/2034	97,730	0.06
8,600,000	JAPAN 2.50% 20/06/2045	57,416	0.03	50,000	NETHERLANDS 2.5% 15/07/2035	56,925	0.03
15,700,000	JAPAN 2.80% 20/06/2055	100,733	0.06		<i>Portugal</i>	1,083,113	0.62
8,500,000	JAPAN 30YEAR ISSUE 1.8% 22/11/2032	59,000	0.03	17,000	OBRIGACO DO TESOIRO 3.375% 15/06/2040	19,550	0.01
10,350,000	JAPAN 3.1% 20/03/2065	66,854	0.04	77,000	OBRIGACOES DO TESOIRO 0.7% 15/10/2027	88,089	0.05
7,300,000	JAPAN .7% 01/02/2027	49,334	0.03	21,000	OBRIGACOES DO TESOIRO 3.625% 12/06/2054	23,281	0.01
4,850,000	JAPAN-103 2.3% 20/06/28	33,984	0.02	50,000	PORTUGAL 1% 12/04/2052	31,173	0.02
100,000	JAPAN-122 1.8% 20/09/31	695	0.00	16,000	PORTUGUESE 2.875% 20/10/2034	18,558	0.01
13,400,000	JAPAN-94 2.1% 20/03/27	92,373	0.05	84,000	REPUBLIC OF PORTUGAL 0.3% 17/10/2031	86,083	0.05
750,000	JGB 2.1% 20/12/2028	5,245	0.00	81,000	REPUBLIC OF PORTUGAL 0.475% 18/10/2030	86,398	0.05
11,300,000	JGB 2.2% 20/09/2027	78,426	0.05	76,000	REPUBLIC OF PORTUGAL 0.9% 12/10/2035	72,226	0.04
5,350,000	REPUBLIC OF JAPAN 0.1% 20/12/2030	34,121	0.02	40,000	REPUBLIC OF PORTUGAL 1.15% 11/04/2042	32,557	0.02
25,700,000	TEH GOVERNMENT OF JAPAN 2.4% 20/03/2045	169,423	0.10	40,000	REPUBLIC OF PORTUGAL 1.65% 16/07/2032	43,891	0.03
10,900,000	THE GOVERNMENT OF JAPAN 0.1% 20/06/2031	68,945	0.04	45,000	REPUBLIC OF PORTUGAL 1.95% 15/06/2029	52,333	0.03
19,850,000	THE GOVERNMENT OF JAPAN 1.40% 20/12/2042	115,338	0.07	96,000	REPUBLIC OF PORTUGAL 2.125% 17/10/2028	112,800	0.07
6,000,000	THE GOVERNMENT OF JAPAN 0.2% 20/03/2028	39,872	0.02	74,000	REPUBLIC OF PORTUGAL 2.25% 18/04/2034	82,247	0.05
16,100,000	THE GOVERNMENT OF JAPAN 0.4% 01/10/2026	108,597	0.06	7,000	REPUBLIC OF PORTUGAL 3% 15/06/2035	8,144	0.00
12,800,000	THE GOVERNMENT OF JAPAN 0.4% 20/03/2029	84,665	0.05	20,000	REPUBLIC OF PORTUGAL 3.5% 18/06/2038	23,709	0.01
8,400,000	THE GOVERNMENT OF JAPAN 0.4% 20/06/2029	55,394	0.03	44,000	REPUBLIC OF PORTUGAL 3.875% 15/02/2030	54,952	0.03
17,600,000	THE GOVERNMENT OF JAPAN 0.4% 20/06/2041	89,489	0.05	50,000	REPUBLIC OF PORTUGAL 4.1% 15/02/2045	61,635	0.04
4,150,000	THE GOVERNMENT OF JAPAN 0.4% 20/09/2028	27,586	0.02	88,000	REPUBLIC OF PORTUGAL 4.1% 15/04/37	111,579	0.06
13,300,000	THE GOVERNMENT OF JAPAN 0.5% 01/11/2026	89,758	0.05	61,000	REPUBLIC OF PORTUGAL 4.125% 14/04/2027	73,908	0.04
18,000,000	THE GOVERNMENT OF JAPAN 0.6% 01/12/2026	121,576	0.07		<i>Spain</i>	8,126,323	4.67
9,900,000	THE GOVERNMENT OF JAPAN 0.6% 20/03/2029	65,931	0.04	183,000	BONDS Y OBLIG DEL ESTADO 3.25% 30/04/2034	217,498	0.12
2,750,000	THE GOVERNMENT OF JAPAN 0.6% 20/09/2029	18,225	0.01	74,000	BONO Y OBLIG DEL ESTADO 3.5% 31/01/2041	84,689	0.05
10,500,000	THE GOVERNMENT OF JAPAN 0.7% 01/05/2027	70,891	0.04	121,000	BONOS Y OBLIG DE 0.5% 31/10/2031	124,550	0.07
32,350,000	THE GOVERNMENT OF JAPAN 0.8% 20/03/2034	206,185	0.12	117,000	BONOS Y OBLIG DEL ESTADO 0% 31/01/2027	133,737	0.08
10,650,000	THE GOVERNMENT OF JAPAN 0.9% 01/04/2027	72,140	0.04	218,000	BONOS Y OBLIG DEL ESTADO 0.70% 30/04/2032	224,001	0.13
11,900,000	THE GOVERNMENT OF JAPAN 1% 20/12/2029	79,981	0.05	115,000	BONOS Y OBLIG DEL ESTADO 0.8% 30/07/2027	132,032	0.08
36,000,000	THE GOVERNMENT OF JAPAN 1.1% 20/06/2034	234,509	0.13	135,000	BONOS Y OBLIG DEL ESTADO 1.2% 31/10/2040	113,639	0.07
20,200,000	THE GOVERNMENT OF JAPAN 1.8% 20/03/2054	104,225	0.06	147,000	BONOS Y OBLIG DEL ESTADO 1.25% 31/10/2030	161,719	0.09
	<i>Netherlands</i>	2,312,472	1.33	53,000	BONOS Y OBLIG DEL ESTADO 1.45% 31/10/2071	28,105	0.02
114,000	KINGDOM OF NETHERLANDS 0% 15/01/2038	92,104	0.05	179,000	BONOS Y OBLIG DEL ESTADO 2.5% 31/05/2027	211,677	0.12
95,000	KINGDOM OF NETHERLANDS 0% 15/07/2031	96,799	0.06	211,000	KINGDOM OF SPAIN 0% 31/01/2028	235,835	0.13
87,320	KINGDOM OF NETHERLANDS 0.5% 15/01/2040	71,574	0.04	138,000	KINGDOM OF SPAIN 0.1% 30/04/2031	140,814	0.08
117,000	KINGDOM OF NETHERLANDS 0.75% 15/07/2027	134,398	0.08	206,000	KINGDOM OF SPAIN 0.5% 30/04/2030	221,161	0.13
129,770	KINGDOM OF NETHERLANDS 0.75% 15/07/2028	146,759	0.08	158,000	KINGDOM OF SPAIN 0.60% 31/10/2029	172,471	0.10
92,000	KINGDOM OF NETHERLANDS 2.5% 15/01/2033	107,221	0.06	202,000	KINGDOM OF SPAIN 0.8% 30/07/2029	223,372	0.13
135,420	KINGDOM OF NETHERLANDS 2.75% 15/01/2047	145,434	0.08	164,000	KINGDOM OF SPAIN 1% 31/10/2050	103,268	0.06
77,000	KINGDOM OF NETHERLANDS 3.25% 15/01/2044	90,276	0.05	201,000	KINGDOM OF SPAIN 1.3% 31/10/2026	234,212	0.12
108,500	KINGDOM OF NETHERLANDS 3.75% 15/01/2042	135,953	0.08	146,000	KINGDOM OF SPAIN 1.4% 30/04/2028	168,212	0.10
119,540	KINGDOM OF NETHERLANDS 4% 15/01/2037	154,196	0.08	154,000	KINGDOM OF SPAIN 1.4% 30/07/2028	176,797	0.10
75,220	KINGDOM OF NETHERLANDS 5.50% 15/01/2028	95,046	0.05	156,000	KINGDOM OF SPAIN 1.45% 30/04/2029	177,623	0.10
99,000	KINGDOM OF THE NETHERLANDS 0% 15/01/2027	113,355	0.07	169,000	KINGDOM OF SPAIN 1.45% 31/10/2027	195,950	0.11
125,000	KINGDOM OF THE NETHERLANDS 0% 15/01/2052	61,805	0.04	142,000	KINGDOM OF SPAIN 1.5% 30/04/2027	165,347	0.10
107,000	KINGDOM OF THE NETHERLANDS 2.5% 15/01/2030	126,520	0.07	158,000	KINGDOM OF SPAIN 1.85% 30/07/2035	164,681	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
154,000	KINGDOM OF SPAIN 1.9% 31/10/2052	118,359	0.07	204,000	UK TREASURY GILT 0.625% 31/07/2035	187,124	0.11
202,000	KINGDOM OF SPAIN 1.95% 30/07/30	231,008	0.12	215,560	UK TREASURY 1.25% 22/10/2041	167,240	0.10
140,000	KINGDOM OF SPAIN 2.35% 30/07/2033	157,385	0.09	288,000	UK TSY 0.5% 22/10/2061	94,603	0.05
152,000	KINGDOM OF SPAIN 2.55% 31/10/2032	174,869	0.10	94,050	UK TSY 4.25% 07/2055	103,596	0.06
99,000	KINGDOM OF SPAIN 2.7% 31/10/2048	95,061	0.05	173,000	UK 0.875% 31/01/2046	103,780	0.06
121,000	KINGDOM OF SPAIN 2.90% 31/10/2046	122,640	0.07	257,000	UK 4.125% 22/07/2029	346,523	0.19
165,000	KINGDOM OF SPAIN 3.10% 30/07/2031	197,751	0.11	199,000	UK 4.25% 31/07/2034	260,476	0.15
141,000	KINGDOM OF SPAIN 3.15% 30/04/2033	167,839	0.10	140,000	UNITED KINGDOM OF GREAT BRITAIN 1.625% 22/10/2028	176,398	0.10
127,000	KINGDOM OF SPAIN 3.15% 30/04/2035	148,592	0.09	211,000	UNITED KINGDOM GILT 0.50% 31/01/2029	253,978	0.15
98,000	KINGDOM OF SPAIN 3.2% 31/10/2035	114,597	0.07	129,000	UNITED KINGDOM GILT 1.125% 22/10/2073	53,055	0.03
96,000	KINGDOM OF SPAIN 3.45% 30/07/2066	96,489	0.06	160,530	UNITED KINGDOM GILT 1.625% 22/10/2054	95,651	0.05
190,000	KINGDOM OF SPAIN 3.45% 31/10/2034	228,528	0.12	181,000	UNITED KINGDOM GILT 1.75% 07/09/2037	175,077	0.10
170,000	KINGDOM OF SPAIN 3.50% 31/05/2029	207,366	0.12	164,000	UNITED KINGDOM GILT 31/07/2054	184,774	0.11
167,000	KINGDOM OF SPAIN 3.55% 31/10/2033	203,491	0.12	226,000	UNITED KINGDOM GILT 3.75% 29/01/2038	269,779	0.16
103,000	KINGDOM OF SPAIN 3.9% 30/07/2039	124,922	0.07	235,000	UNITED KINGDOM GILT 4.375% 07/03/2028	318,947	0.17
72,000	KINGDOM OF SPAIN 4% 31/10/2054	83,229	0.05	160,000	UNITED KINGDOM GILT 4.375% 31/01/2040	198,964	0.11
155,000	KINGDOM OF SPAIN 4.20% 31/01/37	196,039	0.11	223,000	UNITED KINGDOM GILT 4.5% 07/03/2035	295,544	0.17
128,000	KINGDOM OF SPAIN 4.7% 30/07/41	168,192	0.10	196,000	UNITED KINGDOM GILT 4.5% 07/06/2028	267,209	0.15
112,000	KINGDOM OF SPAIN 4.9% 30/07/40	150,261	0.09	178,000	UNITED KINGDOM GILT 4.75% 22/10/2043	222,929	0.13
142,000	KINGDOM OF SPAIN 5.15% 31/10/2028	180,907	0.10	8,000	UNITED KINGDOM GILT 5.375% 31/01/2056	10,576	0.01
138,000	KINGDOM OF SPAIN 5.15% 31/10/2044	191,256	0.11	81,000	UNITED KINGDOM OF GREAT BRI AND NORTHERN IRELA 4% 22/10/2063	83,398	0.05
148,000	KINGDOM OF SPAIN 5.75% 30/07/32	205,197	0.12	176,920	UNITED KINGDOM OF GREAT BRITAIN 1.5% 22/07/2047	119,231	0.07
126,000	SPAIN 1% 30/07/2042	97,728	0.06	208,040	UNITED KINGDOM OF GREAT BRITAIN 1.75% 22/07/2057	124,296	0.07
111,000	SPAIN 2.40% 31/05/2028	130,932	0.08	103,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHE 0.375% 22/10/2030	115,686	0.07
81,000	SPAIN 2.7% 31/01/2030	95,922	0.06	198,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHE 1.125% 31/01/2039	167,317	0.10
89,000	SPAIN 3.45% 30/07/2043	99,629	0.06	159,280	UNITED KINGDOM OF GREAT BRITAIN NOTHERN IS 3.25% 22/01/2044	161,766	0.09
161,000	SPAIN 6% 31/01/29	211,346	0.12	51,000	UNITED KINGDOM OF GREAT BRITAIN NOTHERN IS 3.75% 22/07/2052	51,954	0.03
131,000	SPANISH GOVERNMENT 0.85% 30/07/2037	115,398	0.07	83,400	UNITED KINGDOM OF GREAT BRITAIN NOTHERN ISLND 12/07/2040	101,375	0.06
	<i>United Kingdom</i>	<i>10,157,531</i>	<i>5.84</i>	153,000	UNITED KINGDOM OF GREAT BRITAIN TSY 0.125% 31/01/2028	189,351	0.11
98,750	GILT 4% 22/01/60	102,950	0.06	218,000	UNITED KINGDOM OF GREAT BRITAIN TSY 0.25% 31/07/2031	235,096	0.14
123,000	GILT 4.25% S 07/03/36	158,203	0.09	135,000	UNITED KINGDOM OF GREAT BRITAIN 0.875% 22/10/2029	161,020	0.09
133,000	GILT 4.25% 07/06/32	178,574	0.10	82,000	UNITED KINGDOM OF GREAT BRITAIN 1.25% 22/07/2027	105,429	0.06
98,000	GILT 4.25% 07/09/2039	121,113	0.07	73,810	UNITED KINGDOM OF GREAT BRITAIN 1.625% 22/10/2071	38,246	0.02
84,000	GILT 4.25% 07/12/2046	96,370	0.06	68,000	UNITED KINGDOM OF GREAT BRITAIN 1.75% 22/01/2049	47,054	0.03
81,620	GILT 4.25% 07/12/27	110,849	0.06	98,000	UNITED KINGDOM OF GREAT BRITAIN 2.5% 22/07/2065	69,845	0.04
54,360	GILT 4.25% 07/12/49	61,341	0.04	218,000	UNITED KINGDOM TREASURY 0.625% 22/10/2050	102,161	0.06
85,000	GILT 4.5% 07/09/34	113,488	0.07	171,000	UNITED KINGDOM 0.375% 22/10/2026	222,162	0.13
102,000	GILT 4.50% 07/12/42	125,329	0.07	179,000	UNITED KINGDOM 1.25% 31/07/2051	100,608	0.06
81,880	GILT 4.75% S 07/12/38	107,552	0.06	107,000	UNITED KINGDOM 3.5% 22/01/45	111,580	0.06
116,870	GILT 4.75% 07/12/30	162,118	0.09	228,000	UNITED KINGDOM 3.75% 07/03/2027	305,912	0.18
105,000	GILT 6% 07/12/28	150,077	0.09	180,000	UNITED KINGDOM 4% 22/10/2031	238,580	0.14
78,030	UK 3.5% 22/07/2068	72,178	0.04				
259,000	UK OF GB AND NORTHERN IRELAND 1% 31/01/2032	285,650	0.16				
183,000	UK OF GB AND NORTHERN IRELAND 1.50% 31/07/2053	106,626	0.06				
224,000	UK OF GB AND NORTHERN IRELAND 3.25% 31/01/2033	278,914	0.16				
134,000	UK OF GB AND NORTHERN IRELAND 3.75% 22/10/2053	135,081	0.08				
229,000	UK OF GB AND NORTHERN IRELAND 4.125% 29/01/2027	308,721	0.18				
180,000	UK OF GB AND NORTHERN IRELAND 4.625% 31/01/2034	243,135	0.14				
281,000	UK OF GB AND NORTHERN 0.875% 31/07/2033	288,445	0.17				

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
230,000	UNITED KINGDOM 4.375% 07/03/2030	312,527	0.17	100,000	UNITED STATES OF AMERICA 3% 15/05/2042	81,086	0.05
	<i>United States of America</i>	83,661,138	48.06	85,000	UNITED STATES OF AMERICA 3% 15/05/2047	64,676	0.04
257,000	UNITED STATES OF AMERICA 3.875% 31/12/2027	258,431	0.15	289,000	UNITED STATES OF AMERICA 3% 15/08/2048	217,148	0.12
389,000	UNITED STATES OF AMERICA 3.875% 31/03/2027	390,173	0.22	347,000	UNITED STATES OF AMERICA 3% 15/08/2052	253,675	0.15
235,000	UNITED STATES OF AMERICA 4.625% 31/05/2031	244,636	0.14	81,000	UNITED STATES OF AMERICA 3% 15/11/2045	62,653	0.04
190,000	UNITED STATES OF AMERICA 0.375% 31/08/2027	179,096	0.10	256,000	UNITED STATES OF AMERICA 3% 30/06/2027	254,334	0.15
267,000	UNITED STATES OF AMERICA 1.125% 15/08/2040	168,173	0.10	98,000	UNITED STATES OF AMERICA 3.00% 15/05/2045	76,230	0.04
345,000	UNITED STATES OF AMERICA 1.875% 28/02/2029	325,426	0.19	163,000	UNITED STATES OF AMERICA 3.00% 15/11/2044	127,496	0.07
259,000	UNITED STATES OF AMERICA 4.250% 30/06/2031	264,668	0.15	94,400	UNITED STATES OF AMERICA 3.125% 15/02/2042	78,270	0.04
329,000	UNITED STATES OF AMERICA 1.375% 15/11/2040	214,443	0.12	135,000	UNITED STATES OF AMERICA 3.125% 15/02/2043	110,102	0.06
250,000	UNITED STATES OF AMERICA 3.375% 31/03/2028	250,083	0.14	197,000	UNITED STATES OF AMERICA 3.125% 15/05/2048	151,820	0.09
391,000	UNITED STATES OF AMERICA 4.25% 30/11/2026	393,310	0.23	186,000	UNITED STATES OF AMERICA 3.125% 15/08/44	148,844	0.09
232,000	UNITED STATES OF AMERICA 4.5% 31/12/2031	240,072	0.14	411,000	UNITED STATES OF AMERICA 3.125% 15/11/2028	404,734	0.23
146,000	UNITED STATES OF AMERICA 0% 15/11/2047	105,476	0.06	108,800	UNITED STATES OF AMERICA 3.125% 15/11/2041	90,582	0.05
242,000	UNITED STATES OF AMERICA 0.5% 31/10/2027	227,004	0.13	260,000	UNITED STATES OF AMERICA 3.125% 31/08/2029	254,668	0.15
687,000	UNITED STATES OF AMERICA 0.625% 15/08/2030	592,258	0.34	283,000	UNITED STATES OF AMERICA 3.250% 30/06/2029	278,772	0.16
131,000	UNITED STATES OF AMERICA 0.625% 31/03/2027	125,258	0.07	145,000	UNITED STATES OF AMERICA 3.375% 15/05/2044	120,932	0.07
295,000	UNITED STATES OF AMERICA 0.625% 31/12/2027	276,130	0.16	328,800	UNITED STATES OF AMERICA 3.375% 15/11/2048	263,981	0.15
264,000	UNITED STATES OF AMERICA 1.125% 15/05/2040	167,959	0.10	53,000	UNITED STATES OF AMERICA 3.5% 15/02/39	48,452	0.03
267,000	UNITED STATES OF AMERICA 1.25% 31/07/2031	271,090	0.16	319,000	UNITED STATES OF AMERICA 3.5% 15/10/2027	320,593	0.18
423,900	UNITED STATES OF AMERICA 1.375% 15/08/2050	212,982	0.12	248,000	UNITED STATES OF AMERICA 3.5% 30/04/2030	245,640	0.14
98,000	UNITED STATES OF AMERICA 1.375% 31/08/2026	95,921	0.06	403,000	UNITED STATES OF AMERICA 3.5% 30/09/2026	402,149	0.23
514,000	UNITED STATES OF AMERICA 1.5% 31/01/2027	499,472	0.29	254,000	UNITED STATES OF AMERICA 3.5% 31/01/2030	251,850	0.14
321,000	UNITED STATES OF AMERICA 1.625% 15/08/2029	297,810	0.17	156,000	UNITED STATES OF AMERICA 3.625% 15/02/2044	135,330	0.08
350,000	UNITED STATES OF AMERICA 1.75% 28/02/2027	341,365	0.20	396,000	UNITED STATES OF AMERICA 3.625% 15/02/2053	327,254	0.19
367,000	UNITED STATES OF AMERICA 1.750% 31/01/2029	345,274	0.20	94,500	UNITED STATES OF AMERICA 3.625% 15/08/2043	82,411	0.05
453,000	UNITED STATES OF AMERICA 1.875% 15/02/2051	258,577	0.15	325,000	UNITED STATES OF AMERICA 3.625% 15/09/2027	323,529	0.19
690,000	UNITED STATES OF AMERICA 1.875% 15/2/2032	612,187	0.35	266,000	UNITED STATES OF AMERICA 3.625% 30/09/2031	262,898	0.15
295,000	UNITED STATES OF AMERICA 2% 15/11/2026	289,399	0.17	450,000	UNITED STATES OF AMERICA 3.625% 31/08/2029	448,937	0.26
230,000	UNITED STATES OF AMERICA 2.25% 15/08/2027	224,301	0.13	282,000	UNITED STATES OF AMERICA 3.75% 15/05/2043	255,365	0.15
223,000	UNITED STATES OF AMERICA 2.25% 15/08/2046	148,643	0.09	342,000	UNITED STATES OF AMERICA 3.75% 15/06/2028	344,261	0.20
207,800	UNITED STATES OF AMERICA 2.25% 15/08/2049	132,562	0.08	395,000	UNITED STATES OF AMERICA 3.75% 15/07/2028	397,596	0.23
232,000	UNITED STATES OF AMERICA 2.25% 15/11/2027	225,556	0.13	42,300	UNITED STATES OF AMERICA 3.75% 15/08/2041	38,415	0.02
350,000	UNITED STATES OF AMERICA 2.375% 31/03/2027	344,104	0.20	107,000	UNITED STATES OF AMERICA 3.75% 15/11/2043	94,712	0.05
176,000	UNITED STATES OF AMERICA 2.5% 15/02/2046	124,121	0.07	175,000	UNITED STATES OF AMERICA 3.75% 30/06/2030	175,078	0.10
171,300	UNITED STATES OF AMERICA 2.5% 15/05/2046	120,350	0.07	261,000	UNITED STATES OF AMERICA 3.75% 31/08/2031	259,815	0.15
218,000	UNITED STATES OF AMERICA 2.50% 15/02/2045	156,037	0.09	401,000	UNITED STATES OF AMERICA 3.75% 31/12/2028	402,303	0.23
411,600	UNITED STATES OF AMERICA 2.625% 15/02/2029	398,257	0.23	403,000	UNITED STATES OF AMERICA 3.750% 30/06/2027	403,748	0.23
332,000	UNITED STATES OF AMERICA 2.75% 15/02/2028	325,422	0.19	45,600	UNITED STATES OF AMERICA 3.875% 15/08/2040	42,485	0.02
106,000	UNITED STATES OF AMERICA 2.75% 15/08/2042	82,437	0.05	390,000	UNITED STATES OF AMERICA 3.875% 31/07/2027	391,626	0.23
186,000	UNITED STATES OF AMERICA 2.75% 15/08/2047	134,737	0.08	210,000	UNITED STATES OF AMERICA 3.875% 31/12/2029	211,343	0.12
151,800	UNITED STATES OF AMERICA 2.75% 15/11/2042	117,484	0.07	283,000	UNITED STATES OF AMERICA 4% 15/11/2042	261,535	0.15
257,000	UNITED STATES OF AMERICA 2.75% 31/05/2027	252,740	0.15	610,000	UNITED STATES OF AMERICA 4% 28/02/2030	617,134	0.35
395,200	UNITED STATES OF AMERICA 2.875% 15/05/2028	387,806	0.22	406,000	UNITED STATES OF AMERICA 4% 31/10/2029	412,482	0.24
670,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	629,878	0.35	436,000	UNITED STATES OF AMERICA 4.0% 15/08/2053	393,984	0.23
201,000	UNITED STATES OF AMERICA 2.875% 15/05/2043	157,333	0.09	343,000	UNITED STATES OF AMERICA 4.0% 15/12/2027	345,838	0.20
341,000	UNITED STATES OF AMERICA 2.875% 15/05/2049	248,629	0.14	260,000	UNITED STATES OF AMERICA 4.0% 30/04/2032	261,550	0.15
431,000	UNITED STATES OF AMERICA 2.875% 15/08/2028	422,279	0.24	259,000	UNITED STATES OF AMERICA 4.0% 30/06/2028	261,547	0.15
146,000	UNITED STATES OF AMERICA 2.875% 15/08/2045	110,862	0.06	309,000	UNITED STATES OF AMERICA 4.0% 30/06/2032	310,632	0.18
110,000	UNITED STATES OF AMERICA 2.875% 15/11/2046	82,301	0.05	232,000	UNITED STATES OF AMERICA 4.0% 31/07/2028	235,077	0.14
142,000	UNITED STATES OF AMERICA 3% 15/02/2047	108,339	0.06	468,000	UNITED STATES OF AMERICA 4.0% 31/07/2029	473,204	0.27
180,000	UNITED STATES OF AMERICA 3% 15/02/2048	135,859	0.08	310,000	UNITED STATES OF AMERICA 4.0% 31/07/2032	311,498	0.18
349,400	UNITED STATES OF AMERICA 3% 15/02/2049	261,477	0.15	398,000	UNITED STATES OF AMERICA 4.0% 31/08/2026	397,978	0.23
				368,000	UNITED STATES OF AMERICA 4.125% 15/02/2027	370,145	0.21

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
340,000	UNITED STATES OF AMERICA 4.125% 15/02/2028	344,834	0.20	732,000	US TREASURY N/B 1.375% 15/11/2031	633,601	0.35
219,000	UNITED STATES OF AMERICA 4.125% 15/08/2044	203,243	0.12	398,000	US TREASURY N/B 1.375% 31/10/2028	371,909	0.21
234,000	UNITED STATES OF AMERICA 4.125% 30/11/2031	237,350	0.14	399,000	US TREASURY N/B 1.5% 30/11/2028	373,589	0.21
235,000	UNITED STATES OF AMERICA 4.125% 31/03/2032	238,152	0.14	451,000	US TREASURY N/B 2% 15/08/2051	264,087	0.15
188,000	UNITED STATES OF AMERICA 4.125% 31/08/2030	191,142	0.11	308,000	US TREASURY N/B 2.25% 15/05/2041	228,023	0.13
265,000	UNITED STATES OF AMERICA 4.125% 31/10/2031	268,890	0.15	326,000	US TREASURY NB 2.375% 31/03/2029	312,346	0.18
338,000	UNITED STATES OF AMERICA 4.25% 15/01/2028	342,620	0.20	217,000	US TREASURY NB 3.625% 31/03/2030	216,119	0.12
379,000	UNITED STATES OF AMERICA 4.25% 31/01/2027	382,082	0.22	228,000	US TREASURY NB .375% 31/07/2027	214,953	0.12
44,600	UNITED STATES OF AMERICA 4.25% 15/05/39	43,887	0.03	220,000	US TREASURY NB 3.875% 30/09/2029	221,487	0.13
110,700	UNITED STATES OF AMERICA 4.25% 15/11/2040	107,548	0.06	180,000	US TREASURY NB 4% 31/07/2030	182,030	0.10
400,000	UNITED STATES OF AMERICA 4.25% 28/02/2027	402,414	0.23	299,000	US TREASURY NB 4.5% 15/02/2044	292,344	0.17
405,000	UNITED STATES OF AMERICA 4.25% 30/11/2029	411,535	0.24	448,000	US TREASURY NB 4.625% 15/05/2054	440,038	0.25
390,000	UNITED STATES OF AMERICA 4.25% 31/01/2027	392,108	0.23	397,000	US TREASURY N/B 4.75% 15/05/2055	398,125	0.23
398,000	UNITED STATES OF AMERICA 4.25% 31/12/2026	400,579	0.23	227,000	US TREASURY NB 4.875% 31/10/2030	238,615	0.14
48,000	UNITED STATES OF AMERICA 4.375% 15/02/2038	48,389	0.03	239,000	US TREASURY NB 5% 15/05/2045	248,165	0.14
64,300	UNITED STATES OF AMERICA 4.375% 15/05/40	63,584	0.04	418,000	US TREASURY NV 1.0% 31/07/2028	388,621	0.22
42,000	UNITED STATES OF AMERICA 4.375% 15/05/41	41,238	0.02	694,000	US TREASURY 1.125% 15/02/2031	606,421	0.35
341,000	UNITED STATES OF AMERICA 4.375% 15/07/2027	345,302	0.20	389,000	US TREASURY 2.250% 15/02/2052	241,119	0.14
125,100	UNITED STATES OF AMERICA 4.375% 15/11/39	124,033	0.07	408,000	US TREASURY 2.375% 15/05/2051	262,367	0.15
324,000	UNITED STATES OF AMERICA 4.375% 30/11/2028	331,025	0.19	325,000	US TREASURY 3.75% 15/04/2028	326,003	0.19
269,000	UNITED STATES OF AMERICA 4.375% 31/08/2028	274,488	0.16	288,000	US TREASURY 3.750% 31/12/2030	287,708	0.17
398,000	UNITED STATES OF AMERICA 4.375% 31/12/2029	408,349	0.23	400,000	US TREASURY 4.25% 15/08/2054	369,234	0.21
92,000	UNITED STATES OF AMERICA 4.5% 15/02/36	94,938	0.05	245,000	US TREASURY 4.250% 28/02/2031	250,530	0.14
391,000	UNITED STATES OF AMERICA 4.5% 15/11/2054	376,404	0.22	294,000	US TREASURY 4.375% 15/12/2026	296,279	0.17
221,000	UNITED STATES OF AMERICA 4.5% 30/09/2030	229,714	0.13	467,000	US TREASURY 4.5% 30/11/2029	480,153	0.28
47,000	UNITED STATES OF AMERICA 4.50% 15/05/38	47,983	0.03	221,000	US TREASURY 4.625% 15/11/2044	218,937	0.13
220,000	UNITED STATES OF AMERICA 4.50% 15/08/2043	212,278	0.12	338,000	US TREASURY 4.65% 15/11/2026	341,229	0.20
118,900	UNITED STATES OF AMERICA 4.50% 15/08/39	119,717	0.07	391,000	US TREASURY N/B 31/12/2028	364,017	0.21
754,000	UNITED STATES OF AMERICA 4.625% 15/02/2035	783,690	0.44	392,000	USA TREASURY BOND 4.625% 15/02/2055	385,227	0.22
44,700	UNITED STATES OF AMERICA 4.625% 15/02/2040	45,467	0.03	294,000	USA TREASURY N/B 2.375% 15/05/2027	288,087	0.17
775,000	UNITED STATES OF AMERICA 4.625% 15/05/2034	793,027	0.45	195,000	USA TREASURY 0.5% 31/05/2027	185,169	0.11
294,000	UNITED STATES OF AMERICA 4.625% 15/05/2044	291,777	0.17	396,000	USA TREASURY 1.5% 15/02/2030	361,116	0.21
245,000	UNITED STATES OF AMERICA 4.625% 15/09/2026	247,027	0.14	186,000	USA TREASURY 1.75% 31/12/2026	181,599	0.10
117,100	UNITED STATES OF AMERICA 4.75% 15/02/41	120,081	0.07	253,600	USA TREASURY 2% 15/02/2050	151,556	0.09
294,000	UNITED STATES OF AMERICA 4.750% 15/11/2043	296,982	0.17	172,000	USA TREASURY 3.750% 31/05/2030	172,115	0.10
61,000	UNITED STATES OF AMERICA 5% 15/05/2037	65,379	0.04	257,000	USA WI TREASURY SEC 0.375% 30/09/2027	241,093	0.14
80,000	UNITED STATES OF AMERICA 5.25% 15/11/28	83,564	0.05	209,000	USA 0% 30/11/2029	210,344	0.12
20,000	UNITED STATES OF AMERICA 5.375% 15/02/31	21,492	0.01	361,000	USA 0.750% 31/08/2026	351,249	0.20
70,000	UNITED STATES OF AMERICA 6.125% 15/11/27	73,374	0.04	632,800	USA 0.875% 15/11/2030	548,686	0.32
52,000	UNITED STATES OF AMERICA 6.25% 15/05/30	57,379	0.03	389,000	USA 0.875% 30/09/2026	378,227	0.22
269,000	UNITED STATES OF AMERICA 6.25% 30/11/2027	252,432	0.15	410,000	USA 1.125% 31/08/2028	381,783	0.22
146,000	UNITED STATES OF AMERICA 1.625% 30/09/2026	143,032	0.08	388,000	USA 1.125% 31/10/2026	377,356	0.22
230,000	UNITED STATES TREASURY NOTES 3.375% 31/1/2028	229,401	0.13	330,700	USA 1.25% 15/05/2050	162,108	0.09
469,000	UNITED STATES 4.625% 30/04/2029	483,993	0.28	425,000	USA 1.25% 30/04/2028	400,364	0.23
309,000	UNITES STATES OF AMERICA 4.125% 31/05/2032	312,949	0.18	398,000	USA 1.25% 30/06/2028	373,452	0.21
233,000	UNITES STATES OF AMERICA 4.625% 30/04/2031	242,562	0.14	414,000	USA 1.25% 30/09/2028	386,158	0.22
305,000	UNITES STATES OF AMERICA 4.875% 31/10/2028	315,890	0.18	428,000	USA 1.25% 31/05/2028	402,336	0.23
535,000	US TREASURY N B 0.625% 15/05/2030	465,032	0.27	750,000	USA 1.250% 15/08/2031	648,731	0.36
400,000	US TREASURY N B 1.875% 15/02/2041	280,969	0.16	602,000	USA 1.625% 15/05/2031	536,041	0.31
212,000	US TREASURY N B 30/11/2030	217,996	0.13	397,000	USA 1.625% 15/11/2050	212,856	0.12
427,000	US TREASURY NB 1.125% 29/02/2028	402,644	0.23	424,000	USA 1.75% 15/08/2041	287,490	0.17
388,000	US TREASURY NB 1.25% 31/12/2026	376,455	0.22	250,000	USA 1.75% 15/11/2029	231,879	0.13
386,000	US TREASURY N/B 1.250% 31/03/2028	364,326	0.21	380,000	USA 2% 15/11/2041	266,630	0.15
				314,000	USA 2.25% 15/02/2027	308,014	0.18

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
311,000	USA 2.375% 15/02/2042	0.13	187,000	WI TREASURY SEC 0.5% 30/06/2027	0.10
345,000	USA 2.375% 15/05/2029	0.19	237,000	WI TREASURY SEC 0.500% 30/04/2027	0.13
287,400	USA 2.375% 15/11/2049	0.11	120,000	WI TREASURY SEC 1.125% 28/02/2027	0.07
269,000	USA 2.625% 31/07/2029	0.15	396,000	WI TREASURY SEC 1.125% 30/11/2026	0.22
288,000	USA 2.750% 31/05/2029	0.16	138,000	WI TREASURY SEC 1.625% 30/11/2026	0.08
364,000	USA 2.875% 15/05/2052	0.15	120,000	WI TREASURY SEC 1.625% 31/10/2026	0.07
302,000	USA 2.875% 30/04/2029	0.17	427,000	WI TREASURY SEC 1.875% 15/11/2051	0.14
246,000	USA 3.0% 31/07/2027	0.14	263,000	WI TREASURY SEC 2.875% 30/04/2027	0.15
228,000	USA 3.25% 15/05/2042	0.11	248,000	WI TREASURY SEC 3.125% 31/08/2027	0.14
576,000	USA 3.375% 15/05/2033	0.32	408,000	WI TREASURY SEC 3.375% 30/09/2029	0.23
196,000	USA 3.375% 15/08/2042	0.10	262,000	WI TREASURY SEC 3.625% 30/04/2028	0.15
572,000	USA 3.5% 15/02/2033	0.32	630,000	WI TREASURY SEC 4% 15/08/2033	0.35
394,000	USA 3.625% 15/05/2053	0.19	400,000	WI TREASURY SEC 4% 31/10/2026	0.23
232,000	USA 3.625% 31/05/2028	0.13	730,000	WI TREASURY SEC 4.125% 15/05/2035	0.41
342,000	USA 3.65% 15/05/2028	0.20	654,000	WI TREASURY SEC 4.125% 15/11/2032	0.37
342,000	USA 3.75% 15/08/2027	0.20	408,000	WI TREASURY SEC 4.25% 31/01/2030	0.24
325,000	USA 3.750% 15/08/2028	0.19	255,000	WI TREASURY SEC 4.25% 31/10/2027	0.15
400,000	USA 3.750% 30/04/2027	0.23	338,000	WI TREASURY SEC .750% 31/01/2028	0.18
288,000	USA 3.875% 15/02/2043	0.15	408,000	WI TREASURY 3.875% 30/04/2030	0.24
420,000	USA 3.875% 30/06/2030	0.24	779,000	WT TREASURY SEC 4% 15/02/2034	0.44
262,000	USA 3.875% 30/09/2027	0.15	Total securities portfolio	171,556,174	98.57
253,000	USA 3.875% 30/11/2027	0.15			
395,000	USA 3.875% 31/03/2030	0.23			
393,000	USA 3.875% 31/05/2027	0.23			
400,000	USA 3.875% 31/07/2030	0.23			
303,000	USA 4% 15/01/2027	0.17			
340,000	USA 4% 15/03/2028	0.20			
398,000	USA 4% 15/11/2052	0.20			
237,000	USA 4% 29/02/2028	0.14			
411,000	USA 4% 31/01/2029	0.24			
266,000	USA 4% 31/01/2031	0.15			
215,000	USA 4% 31/10/2029	0.12			
342,000	USA 4.0% 15/11/2027	0.20			
699,000	USA 4.125% 15/08/2034	0.39			
265,000	USA 4.125% 29/02/2032	0.15			
451,000	USA 4.125% 31/03/2029	0.26			
233,000	USA 4.125% 31/03/2031	0.14			
406,000	USA 4.125% 31/05/2030	0.24			
725,000	USA 4.25% 15/11/2034	0.41			
433,000	USA 4.25% 28/02/2029	0.25			
475,000	USA 4.25% 30/06/2029	0.28			
465,000	USA 4.250% 15/02/2054	0.25			
231,000	USA 4.250% 15/08/2035	0.13			
235,000	USA 4.375% 31/01/2032	0.14			
378,000	USA 4.5% 15/04/2027	0.22			
322,000	USA 4.5% 15/06/2027	0.19			
672,000	USA 4.5% 15/11/2033	0.39			
287,000	USA 4.5% 30/09/2028	0.17			
276,000	USA 4.625% 15/10/2026	0.16			
219,000	USA 4.75% 15/02/2045	0.13			
390,000	USA 4.75% 15/05/2027	0.23			
137,000	USA 4.75% 15/08/2055	0.08			
442,000	USA 4.75% 15/11/2053	0.25			
650,000	UTD STATES OFAMERICA 2.750% 15/08/2032	0.35			

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	525,060,826	98.64	300,000 ELECTRICITE DE FRANCE SA 4.25% 25/01/2032	370,449	0.07
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	525,060,826	98.64	300,000 ENGIE SA 1.5% 27/03/2028	344,068	0.06
Bonds	525,060,826	98.64	200,000 ENGIE SA 2.125% 30/03/2032	219,690	0.04
<i>Australia</i>	6,717,567	1.26	300,000 KERING 3.375% 27/20/2033	347,279	0.07
456,000 TOYOTA FINANCE AUSTRALIA 0.44% 13/01/2028	511,432	0.10	34,000 ORANGE 8.125% 28/01/2033	52,425	0.01
5,305,000 TREAS CORP 3.625% 29/09/2040	6,206,135	1.16	4,100,000 PERNOD RICARD SA 0.875% 24/10/2031	4,202,642	0.79
<i>Austria</i>	1,305,445	0.25	600,000 PSA BANQUE FRANCE 3.875% 19/01/2026	707,341	0.13
100,000 ERSTE GROUP BANK AG VAR 16/01/2031	122,314	0.02	1,403,000 RCI BANQUE SA 1.125% 15/01/2027	1,618,159	0.30
1,000,000 RAIFFEISEN BANK INTL VAR 26/1/2027	1,183,131	0.23	851,000 RCI BANQUE SA 1.625% 26/05/2026	995,075	0.19
<i>Belgium</i>	231,362	0.04	1,213,000 RCI BANQUE SA 1.75% 10/04/2026	1,421,070	0.27
200,000 ANHEUSER BUSCH INBEV SA 02/04/2032	231,362	0.04	1,200,000 RCI BANQUE SA 4.625% 13/07/2026	1,426,370	0.27
<i>Canada</i>	23,646,282	4.44	11,600,000 SOCIETE NATIONALE SNCF SA 3.125% 25/05/2034	13,243,591	2.50
10,000,000 BRITISH COLUMBIA PROV 3.5% 29/05/2040	11,542,965	2.17	100,000 SUEZ ENVIRONNEMENT CO 1.25% 19/05/2028	113,704	0.02
3,000,000 PROVINCE OF ONTARIO 3.25% 03/07/2035	3,516,716	0.66	9,200,000 UNBAIL RODAMCO SE 1% 27/02/2027	10,611,637	1.99
3,200,000 PROVINCE OF QUEBEC 3.25% 22/05/2035	3,752,330	0.70	210,000 UNIBAIL - RODAMCO SE 1.125% 28/04/2027	242,143	0.05
4,132,000 PSP CAPITAL INC 2.875% 23/07/2032	4,834,271	0.91	400,000 VEOLIA ENVIRONMENT SA 0.8% 15/01/2032	405,925	0.08
<i>Denmark</i>	6,647,657	1.25	400,000 VEOLIA ENVIRONMENT SA 0.927% 04/01/2029	443,957	0.08
6,000,000 ORSTED A/S 2.875% 14/06/2033	6,647,657	1.25	<i>Germany</i>	32,585,187	6.12
<i>Finland</i>	6,924,036	1.30	260,000 BAYER AG 4% 26/08/2026	309,609	0.06
100,000 AKTIA BANK 3.375% 31/05/2027	119,664	0.02	96,000 BAYER AG 4.625% 26/05/2033	120,040	0.02
3,744,000 DANSKE MORTGAGE BANK PLC 0.01% 24/11/2026	4,295,995	0.81	5,766,000 BAYERISCHE LANDESBANK 2.75% 28/05/2032	6,768,478	1.28
1,850,000 NORDEA MORTGAGE BANK PLC 2.625% 01/12/2025	2,175,793	0.41	200,000 COMMERZBANK AG VAR 14/09/2027	236,377	0.04
300,000 OP CORPORATE BANK PLC 0.375% 16/06/2028	332,584	0.06	11,000 COMMERZBANK AG 1% 04/03/2026	12,862	0.00
<i>France</i>	53,684,095	10.08	25,000 COMMERZBANK AG 2.75% 11/01/2027	29,579	0.01
100,000 ACTION LOGEMENT SERVICES 3.125% 28/09/2037	109,138	0.02	820,000 COMMERZBANK AG 2.75% 20/12/2029	971,584	0.18
100,000 BANQUE FED CRED MUTUEL 2.625% 06/11/2029	115,759	0.02	8,000 CONTINENTAL AG 4% 01/06/2028	9,693	0.00
100,000 BANQUE FED CRED MUTUEL 3.875% 26/11/2028	120,853	0.02	115,000 DEUTSCH BAHN FIN GMBH 1.375% 28/03/2031	125,608	0.02
200,000 BNP PARIBAS VAR 13/04/2027	232,415	0.04	26,000 DEUTSCHE BAHN FIN GMBH 0.5% 09/04/2027	29,774	0.01
100,000 BNP PARIBAS VAR 17/04/2029	112,755	0.02	11,000 DEUTSCHE BAHN FINANCE BV 1.25% 23/10/2025	12,918	0.00
200,000 BNP PARIBAS 4.125% 24/05/2033	248,357	0.05	1,492,000 DEUTSCHE BAHN FINANCE BV 1.5% 08/12/2032	1,609,013	0.30
100,000 BPCE SA VAR 14/01/2028	114,534	0.02	500,000 DEUTSCHE BOERSE AG 1.5% 04/04/2032	537,157	0.10
200,000 BPCE SA 0.5% 15/09/2027	230,805	0.04	273,000 E ON SE 0.875% 20/08/2031	284,402	0.05
100,000 BPCE SA 1.75% 26/04/2027	116,368	0.02	12,850,000 FEDERAL REPUBLIC OF GERMANY 0% 04/07/2042 STRIPS	8,922,908	1.69
500,000 BPIFRANCE FINANCEMENT SA 0.05% 26/09/2029	529,061	0.10	2,000 FRESENIUS MEDICAL CARE A 1.25% 29/11/2029	2,204	0.00
4,800,000 BPIFRANCE FINANCEMENT SA 0.875% 26/09/2028	5,375,992	1.01	9,000 HOCHTIEF AG 0.5% 03/09/2027	10,176	0.00
4,000,000 CAISSE REFINANCE L HABIT 2.75% 20/02/2032	4,646,044	0.87	2,100,000 LEG IMMOBILIEN SE 0.375% 17/01/2026	2,452,942	0.46
300,000 CARREFOUR 1.75% 04/05/2026	351,457	0.07	1,900,000 VOLKSWAGEN BANK GMBH 2.5% 31/07/2026	2,232,589	0.42
1,000,000 CCF SFH SACA 2.75% 07/05/2031	1,168,749	0.22	100,000 VOLKSWAGEN BANK GMBH 4.375% 03/05/2028	121,792	0.02
400,000 COVIVIO HOTELS SACA 4.125% 23/05/2033	479,118	0.09	161,000 VOLKSWAGEN FIN SERV AG 3.875% 10/09/2030	194,082	0.04
100,000 CREDIT AGRICOLE PUBLIC S 2.75% 24/07/2029	118,109	0.02	851,000 VOLKSWAGEN LEASING GMBH 0.375% 20/07/2026	983,696	0.18
1,800,000 CREDIT AGRICOLE PUBLIC S 3.0% 14/06/2030	2,141,459	0.40	312,000 VOLKSWAGEN LEASING GMBH 4% 11/04/2031	377,759	0.07
100,000 CREDIT MUTUEL ARKEA 4.25% 01/12/2032	123,998	0.02	5,245,000 VOLKSWAGEN LEASING GMBH 4.5% 25/03/2026	6,223,764	1.17
500,000 DANONE SA 3.071% 07/09/2032	583,599	0.11	5,000 VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	6,181	0.00
			<i>Ireland</i>	3,924,969	0.74
			3,231,000 CAAUTO BANK SPA IE FRN 26/01/2026	3,803,638	0.72
			100,000 MEDTRONIC INC 3.65% 15/10/2029	121,331	0.02
			<i>Italy</i>	6,776,149	1.27
			200,000 AUTOSTRADE PER L ITALIA 2.0% 04/12/2028	229,064	0.04

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,000,000	AUTOSTRADE PER L'ITALIA 1.75% 26/06/2026	1,170,676	0.22	1,134,000	SPAREBANK 1 BOLIGKREDDIT 0.125% 05/11/2029	1,207,400	0.23
660,000	BANCO BPM SPA 3.875% 18/9/2026	787,512	0.15	10,249,000	SPAREBANK1 BOLIGKREDDIT 2.375% 13/02/2030	11,926,846	2.24
100,000	ENI SPA 4.25% 19/05/2033	123,597	0.02		<i>Slovenia</i>	1,319,244	0.25
100,000	ENI 3.625% 29/01/29	120,953	0.02	105,000	REPUBLIC OF SLOVENIA 1% 06/03/2028	120,431	0.02
685,000	FERROVIE DELLO STATO 1.125% 09/07/2026	797,349	0.15	1,120,000	REPUBLIC OF SLOVENIJA 0% 12/02/2031	1,148,645	0.22
631,000	LEASYS SPA 4.5% 26/07/2026	753,280	0.14	43,000	REPUBLIKA SLOVENIJA 0% 13/02/2026	50,168	0.01
2,488,207	REPUBLIC OF ITALY 0% 01/11/2027	2,793,718	0.53		<i>Spain</i>	23,442,258	4.40
	<i>Luxembourg</i>	1,212,173	0.23	400,000	BANCO BILBAO VIZCAYA AGR 3.50% 26/03/2031	483,522	0.09
17,000	NESTLE FINANCE INTL LTD 1.25% 02/11/2029	19,021	0.00	100,000	BANCO BILBAO VIZCAYA ARG 0.875% 22/11/2026	115,792	0.02
200,000	REPSOL EUROPE FINANCE 0.875% 06/07/2033	193,567	0.04	800,000	BANCO DE SABADELL SA VAR 13/09/2030	985,646	0.19
100,000	SELP FINANCE SARL 1.5% 20/12/2026	115,921	0.02	100,000	BANCO SANTANDER SA VAR 09/01/2028	119,136	0.02
500,000	TRATON FINANCE LUX SA 4.125% 22/11/2025	588,399	0.11	400,000	BANCO SANTANDER SA 2.5% 13/05/2030	467,627	0.09
300,000	TRATON FINANCE LUXEMBRG 1.25% 24/03/2033	295,265	0.06	10,000,000	BANCO SANTANDER SA 2.875% 14/07/2033	11,682,202	2.19
	<i>Netherlands</i>	52,248,822	9.82	100,000	BANCO SANTANDER SA 3.125% 28/05/2029	120,136	0.02
100,000	ABN AMRO BANK 1.5% 30/09/2030	111,304	0.02	100,000	BANCO SANTANDER SA 3.375% 11/01/2030	121,354	0.02
800,000	ACHMEA BANK NV 0.5% 20/02/2026	934,219	0.18	300,000	BANCO SANTANDER VAR 24/06/2029	333,215	0.06
9,900,000	ACHMEA BANK NV 3.75% 19/10/2026	11,823,855	2.23	3,900,000	BANCO SANTANDER 2.375% 14/07/2029	4,559,266	0.86
33,000	BMW FINANCE NV 0.20% 11/01/2033	31,619	0.01	700,000	CAIXABANK SA VAR 16/05/2027	833,859	0.16
1,000	BMW FINANCE NV 1.125% 10/01/2028	1,140	0.00	442,000	FCC AQUALIA SA 2.629% 08/06/2027	520,212	0.10
12,000	BMW INTERNATIONAL INVESTMENT BV 3.25% 17/11/2028	14,345	0.00	100,000	IBERDROLA FINANZAS SAU 3.125% 22/11/2028	119,335	0.02
112,000	BMW INTL INVESTMENT BV 3.0% 27/08/2027	132,899	0.02	3,000	JUNTA DE CASTILLA Y LEON 2.9% 14/05/2032	3,511	0.00
2,110,000	DAIMLER INTL FINANCE BV 1% 11/11/2025	2,476,077	0.47	1,679,000	KINGDOM OF SPAIN 5.9% 30/07/26	2,033,942	0.38
15,000	DAIMLER INTL FINANCE BV 1.375% 26/06/2026	17,520	0.00	100,000	KUTXABANK SA VAR 14/10/2027	115,087	0.02
7,800,000	DE VOLKSBANK NV 4.875% 07/03/2030	9,810,674	1.84	30,505	SPGB STRIP 0% 30/07/33	28,389	0.01
737,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 1.375% 01/12/2025	864,875	0.16	897,304	SPGB STRIP 0% 30/07/34	800,027	0.15
317,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 2% 01/12/2029	364,511	0.07		<i>Sweden</i>	1,843,693	0.35
200,000	ENEL FINANCE INTL NV 0.875% 17/01/2031	210,055	0.04	407,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	463,816	0.09
100,000	ENEXIS HOLDING NV 0.375% 14/04/2033	95,174	0.02	796,000	SKANDINAVISKA ENSKILDA 3.25% 04/11/2025	936,328	0.18
645,000	HEINEKEN NV 2.02% 12/05/2032	707,150	0.13	100,000	SWEDBANK AB 2.10% 25/05/2027	117,042	0.02
10,100,000	ING BANK NV 2.5% 02/09/2030	11,790,955	2.23	300,000	SWEDISH COVERED BOND 0.375% 05/06/2029	326,507	0.06
100,000	ING GROEP NV VAR 23/05/2029	122,686	0.02		<i>United Kingdom</i>	8,067,568	1.52
2,000	MERCEDES BENZ INT FINCE 3.25% 15/11/2030	2,373	0.00	160,000	BP CAPITAL MARKETS PLC 2.822% 07/04/2032	183,449	0.03
200,000	MERCEDES BENZ INTERNATIONAL FINANCE 0.375% 08/11/2026	230,183	0.04	3,146,000	LLOYDS BANKING GROUP PLC VAR 11/01/2029	3,849,772	0.73
3,666,000	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	4,259,909	0.80	479,000	LLOYDS BANKING GROUP PLC VAR 21/09/2031	603,506	0.11
1,200,000	SIEMENS ENERGY FINAN BV 4% 05/04/2026	1,419,475	0.27	2,700,000	SKY PLC 2.25% 17/11/2025	3,172,690	0.60
245,000	STELLANTIS NV 0.625% 30/03/2027	279,829	0.05	220,000	VODAFONE GROUP PLC 1.125% 20/11/2025	258,151	0.05
200,000	STELLANTIS NV 2.75% 01/04/2032	216,865	0.04		<i>United States of America</i>	281,090,343	52.80
150,000	UNILEVER NV 1.625% 12/02/2033	159,799	0.03	32,000	ALEXANDRIA REAL ESTATE E 2% 18/05/2032	27,080	0.01
100,000	VOLKSWAGEN INTL FIN NV 0.875% 22/09/2028	111,006	0.02	790,000	APPLE INC 0% 15/11/2025	925,902	0.17
400,000	VOLKSWAGEN INTL FIN NV 2.625% 16/11/2027	469,474	0.09	782,000	APPLE INC 1.625% 10/11/2026	912,887	0.17
2,400,000	VOLKSWAGEN INTL FIN NV 3.875% 29/03/2026	2,840,473	0.53	200,000	AT T INC 0.25% 04/03/2026	232,988	0.04
600,000	VOLKSWAGEN INTL FIN NV 4.125% 15/11/2025	706,438	0.13	489,000	AT T INC 1.8% 05/09/2026	572,047	0.11
1,500,000	VOLKSWAGEN INTL FIN NV 4.25% 15/02/2028	1,815,463	0.34	3,720,000	AT&T INC 3.5% 17/12/2025	4,382,627	0.82
100,000	VOLKSWAGEN INTL FIN NV 4.25% 29/03/2029	121,961	0.02	13,000	AVALONBAY COMMUNITIES 2.05% 15/01/2032	11,380	0.00
100,000	WOLTERS KLUWER NV 0.75% 03/07/2030	106,516	0.02	1,000	BMW US CAPITAL LLC 1% 20/04/2027	1,152	0.00
	<i>Norway</i>	13,393,976	2.52	40,000	BOSTON PROPERTIES LP 6.75% 01/12/2027	42,008	0.01
120,000	DNB BOLIGKREDDIT AS 2.875% 12/03/2029	142,896	0.03	78,000	BOSTON PROPERTIES LP 4.5% 01/12/2028	78,001	0.01
100,000	SAPREBANKEN VEST BOLIGKR 0.5% 12/02/2026	116,834	0.02	1,087,000	BOSTON SCIENTIFIC CORP 0.625% 01/12/2027	1,227,234	0.23
				1,318,000	COMCAST CORP 0% 14/09/2026	1,515,633	0.28

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		USD	
20,000	COMCAST CORP 4.65% 15/02/2033	20,112	0.00
1,230,000	COTY INC 5.75% 15/09/2028	1,489,041	0.28
95,000	CVS HEALTH CORP 1.75% 21/08/2030	83,421	0.02
9,800,000	DXC TECHNOLOGY CO 1.75% 15/01/2026	11,500,491	2.16
35,000	ERP OPERATING LP 1.85% 01/08/2031	30,658	0.01
360,000	FIDELITY NATL INFO SERV 0.625% 03/12/2025	421,837	0.08
250,000	GENERAL MILLS INC 0.125% 15/11/2025	292,989	0.06
527,000	GENERAL MOTORS FINL CO 0.85% 26/02/2026	615,726	0.12
4,000	HEALTHPEAK PROPERIES INC 2.125% 01/12/2028	3,746	0.00
327,000	IBM CORP 2.875% 07/11/25	384,475	0.07
500,000	IBM CORP 7% 30/10/2025	501,325	0.09
100,000	MCDONALDS CORP 0.90% 15/06/2026	116,447	0.02
224,000	PEPSICO INC 0.5% 06/05/2028	250,398	0.05
100,000	PROCTER GAMBLE CO THE 1.2% 30/10/2028	113,350	0.02
20,000	SONOCO PRODUCTS CO 2.85% 01/02/2032	18,046	0.00
950,000	TOYOTA MTR CREDIT CORP 0.25% 16/07/2026	1,099,663	0.21
47,897,000	UNITED STATES OF AMERICA 2.5% 15/05/2046	33,681,320	6.33
7,000,000	UNITED STATES OF AMERICA 3% 15/02/2049	5,242,891	0.98
52,661,000	UNITED STATES OF AMERICA 4.5% 15/11/2054	50,719,126	9.53
49,233,000	US TREASURY N B 1.875% 15/02/2041	34,620,800	6.50
50,716,000	USA 3.375% 15/08/2042	43,219,541	8.12
82,076,000	USA 4.5% 15/11/2033	84,878,125	15.94
1,162,000	VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	1,362,278	0.26
32,000	WELLTOWER INC 3.85% 15/06/2032	30,773	0.01
400,000	WORLEY US FINANCE SUB 0.375% 09/06/2026	464,825	0.09
Total securities portfolio		525,060,826	98.64

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,469,269,194	99.36			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,469,269,194	99.36			
Shares	2,469,269,194	99.36			
<i>Austria</i>	28,572,007	1.15	111,651 BEIERSDORF	9,936,939	0.40
109,789 BAWAG GROUP AG	12,296,368	0.49	28,699 BIONTECH SE ADR	2,408,762	0.10
138,030 ERSTE GROUP BANK	11,484,096	0.46	286,894 DEUTSCHE BOERSE AG	65,440,521	2.63
19,274 EVN	451,012	0.02	656,127 DEUTSCHE POST AG-NOM	24,893,458	1.00
21,573 STRABAG SE-BR	1,674,065	0.07	3,182,037 DEUTSCHE TELEKOM AG-NOM	92,310,893	3.71
43,077 VERBUND A	2,666,466	0.11	74,020 DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK	3,055,546	0.12
<i>Belgium</i>	54,639,909	2.20	1,508,402 E.ON SE	24,157,058	0.97
14,391 ACKERMANS V.HAAREN	3,137,238	0.13	6,223 HAPAG-LLOYD N AG	696,976	0.03
50,531 AGEAS NV	2,976,276	0.12	32,515 HENKEL KGAA	2,053,322	0.08
35,255 D'IETEREN GROUP	5,612,596	0.23	53,574 HENKEL KGAA VZ PFD	3,680,534	0.15
38,441 ELIA TRANSMISSION BELGIUM NV	3,772,984	0.15	1,078,586 INFINEON TECHNOLOGIES AG-NOM	35,809,055	1.44
60 LOTUS BAKERIES	481,200	0.02	828,551 MERCEDES BENZ GROUP AG	44,302,622	1.78
164,509 UCB SA	38,659,615	1.55	150,620 MERCK KGAA	16,485,359	0.66
<i>Finland</i>	89,743,426	3.61	41,464 MTU AERO ENGINES HLDG AG	16,208,278	0.65
365,474 FORTUM OYJ	5,885,959	0.24	540,505 SAP SE	123,181,091	4.96
230,010 KESKO OYJ B	4,163,181	0.17	3,327 SARTORIUS AG PFD	658,413	0.03
396,544 KONE B	22,999,552	0.92	124,540 SIEMENS AG-NOM	28,544,568	1.15
2,346,052 NORDEA BANK ABP	32,756,838	1.31	354,857 SIEMENS HEALTHINEERS AG	16,330,519	0.66
674,559 SAMPO OYJ A	6,595,838	0.27	642,246 VONOVIA SE NAMEN AKT REIT	17,051,631	0.69
374,304 STORA ENSO OYJ-R	3,494,502	0.14	<i>Ireland</i>	35,717,668	1.44
311,491 UPM KYMMENE OYJ	7,248,396	0.29	1,691,750 AIB GROUP PLC	13,051,852	0.53
259,299 WARTSILA OYJ	6,599,160	0.27	74,695 KERRY GROUP A	5,732,841	0.23
<i>France</i>	724,841,153	29.17	132,238 KINGSPAN GROUP PLC	9,362,450	0.38
674,566 AXA SA	27,414,362	1.10	306,499 RYANAIR HOLDINGS PLC	7,570,525	0.30
1,088,800 BNP PARIBAS	84,196,904	3.39	<i>Italy</i>	176,626,595	7.11
170,173 BOUYGUES	6,521,029	0.26	49,679 BANCA MEDIOLANUM	847,027	0.03
2,375 CHRISTIAN DIOR SE	1,170,875	0.05	163,782 BANCO BPM SPA	2,084,126	0.08
350,326 COMPAGNIE DE SAINT-GOBAIN SA	32,110,881	1.29	101,266 INFRASTRUTTURE WIRELESS ITALIANE SPA	1,013,673	0.04
1,447,339 CREDIT AGRICOLE SA	24,199,508	0.97	15,814,358 INTESA SANPAOLO SPA	88,781,806	3.58
275,562 DANONE SA	20,435,678	0.82	141,622 MONCLER SPA	7,062,689	0.28
548,360 DASSAULT SYSTEMES SE	15,633,744	0.63	253,235 POSTE ITALIANE SPA	5,112,815	0.21
178,793 ESSILOR LUXOTTICA SA	49,346,868	1.99	1,380,855 TERNA SPA	11,927,825	0.48
37,641 HERMES INTERNATIONAL	78,406,203	3.15	927,511 UNICREDIT SPA	59,796,634	2.41
81,839 KERING	23,123,609	0.93	<i>Luxembourg</i>	3,591,083	0.14
200,310 LEGRAND	28,163,586	1.13	236,411 TENARIS SA	3,591,083	0.14
21,677 L'OREAL PRIME 2013	7,987,975	0.32	<i>Netherlands</i>	461,356,778	18.56
204,331 L'OREAL SA	75,295,974	3.03	671,035 ABN AMRO GROUP N.V.	18,285,704	0.74
1,094,603 SANOFI	85,981,065	3.47	28,942 AERCAP HOLDINGS NV	2,980,410	0.12
438,573 SCHNEIDER ELECTRIC SA	104,204,944	4.20	22,354 ARGEN-X N V	13,796,889	0.56
1,006,696 SOCIETE GENERALE SA	56,737,387	2.28	78,436 ASM INTERNATIONAL NV	40,065,109	1.61
134,940 VEOLIA ENVIRONNEMENT	3,910,561	0.16	177,758 ASML HOLDING N.V.	147,201,400	5.92
<i>Germany</i>	621,561,974	25.01	171,069 FERRARI NV	70,412,000	2.83
229,251 ALLIANZ SE-NOM	81,934,307	3.30	441,789 FERROVIAL SE	21,550,467	0.87
25,316 BAYERISCHE MOTOREN WERKE PFD	1,998,698	0.08	754,803 ING GROUP NV	16,662,276	0.67
121,997 BAYERISCHE MOTORENWERKE	10,423,424	0.42	990,470 KONINKLIJKE AHOLD DELHAIZE	34,121,692	1.37
			739,563 PROSUS N V	44,329,406	1.78
			296,840 STMICROELECTRONICS NV	7,078,150	0.28
			386,339 WOLTERS KLUWER CVA	44,873,275	1.81

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
<i>Portugal</i>	8,141,488	0.33
986,727 EDP S.A	3,983,417	0.16
200,873 JERONIMO MARTINS SGPS SA	4,158,071	0.17
<i>Spain</i>	264,477,113	10.64
286,089 ACS	19,454,052	0.78
280,266 AENA SME SA	6,521,790	0.26
459,792 AMADEUS IT GROUP SA	31,035,960	1.25
4,955,318 BANCO BILBAO VIZCAYA ARGENTA	80,969,897	3.27
5,920,109 BANCO SANTANDER SA	52,535,047	2.11
702,701 CELLNEX TELECOM S.A.	20,722,652	0.83
209,717 EDP RENOVAVEIS	2,348,830	0.09
3,159,819 IBERDROLA SA	50,888,885	2.05
Total securities portfolio	2,469,269,194	99.36

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
	EUR		
Long positions		259,237,029	99.04
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		259,237,029	99.04
Bonds		259,237,029	99.04
<i>Austria</i>		12,990,582	4.96
8,500,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049		6,159,113	2.35
6,691,000 REPUBLIC OF AUSTRIA 2.9% 23/05/2029		6,831,469	2.61
<i>Belgium</i>		19,644,112	7.50
12,359,080 KINGDOM OF BELGIUM 1.25% 22/04/2033		10,974,938	4.19
9,526,000 KINGDOM OF BELGIUM 2.75% 22/04/2039		8,669,174	3.31
<i>France</i>		55,977,761	21.39
24,894,280 FRANCE 0.5% 25/06/2044		13,469,575	5.15
37,862,460 FRANCE 1.75% 25/06/2039		29,669,724	11.34
15,558,000 FRENCH REPUBLIC 3% 25/06/2049		12,838,462	4.90
<i>Germany</i>		66,247,818	25.31
13,297,590 BUNDESREPUB DEUTSCHLAND 0% 15/08/2050		6,038,003	2.31
4,172,000 BUNDESREPUB DEUTSCHLAND 2.5% 15/02/2035		4,115,180	1.57
12,516,000 DEUTSCHLAND 2.3% 15/02/2033		12,348,535	4.72
11,473,050 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030		10,295,508	3.93
6,780,000 FEDERAL REPUBLIC OF GERMANY 2.1% 12/04/2029		6,769,025	2.59
9,387,050 GERMANY 0% 15/08/2031		8,195,364	3.13
9,387,000 GERMANY 1.30% 15/10/2027		9,261,798	3.54
12,516,000 GERMANY 1.8% 15/08/2053		9,224,405	3.52
<i>Ireland</i>		10,982,866	4.20
4,190,000 IRELAND GOVERNMENT BOND 3% 18/10/2043		3,949,599	1.51
7,455,000 IRELAND 1.35% 18/03/2031		7,033,267	2.69
<i>Italy</i>		58,240,914	22.25
13,586,000 ITALIAN REPUBLIC 4% 30/10/2031		14,412,436	5.51
13,590,000 ITALIAN REPUBLIC 4.0% 30/04/2035		14,291,054	5.46
5,215,000 ITALIAN REPUBLIC 4.1% 30/04/2046		5,192,523	1.98
14,602,000 ITALY 4.05% 30/10/2037		15,119,685	5.78
14,080,000 REPUBLIC OF ITALY 1.5% 30/04/2045		9,225,216	3.52
<i>Netherlands</i>		23,209,870	8.87
16,365,000 KINGDOM OF NETHERLANDS 0.5% 15/01/2040		11,428,850	4.37
11,794,000 KINGDOM OF NETHERLANDS 3.25% 15/01/2044		11,781,020	4.50
<i>Spain</i>		11,943,106	4.56
18,071,000 SPAIN 1% 30/07/2042		11,943,106	4.56
Total securities portfolio		259,237,029	99.04

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	7,122,562	97.98			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	7,122,562	97.98			
Bonds	7,122,562	97.98			
<i>Australia</i>	99,161	1.36			
100,000 NATIONAL AUSTRALIA BANK 2.125% 24/05/2028	99,161	1.36			
<i>Belgium</i>	87,288	1.20			
100,000 FLUVIUS SYSTEM OP 0.25% 02/12/2030	87,288	1.20			
<i>Finland</i>	98,376	1.35			
100,000 NORDEA BANK ABP 1.125% 16/02/2027	98,376	1.35			
<i>France</i>	1,039,142	14.29			
100,000 BANQUE FED CRED 0.25% 29/06/2028	93,942	1.29			
100,000 BNP PARIBAS VAR 14/10/2027	97,974	1.35			
100,000 BPCE SA VAR 14/01/2028	97,556	1.34			
100,000 ENGIE SA 0.375% 21/06/2027	96,793	1.33			
100,000 ENGIE SA 1% 26/10/2036	75,256	1.04			
100,000 ENGIE SA 3.625% 11/01/2030	102,702	1.41			
100,000 ENGIE SA 4% 11/01/2035	102,554	1.41			
100,000 GECINA 0.875% 25/01/2033	84,913	1.17			
100,000 ICADE SA 1.5% 13/09/2027	98,368	1.35			
100,000 SOCIETE GENERALE VAR 22/09/2028	96,658	1.33			
100,000 VINCI SA 0% 27/11/2028	92,426	1.27			
<i>Germany</i>	1,081,061	14.87			
100,000 AMPRION GMBH 3.45% 22/09/2027	101,448	1.40			
100,000 DAIMLER AG 0.75% 10/09/2030	90,188	1.24			
21,000 DAIMLER AG 0.75% 11/03/2033	17,589	0.24			
100,000 DEUTSCHE BANK AG VAR 23/02/2028	99,025	1.36			
50,000 E ON SE 0.60% 01/10/2032	42,516	0.58			
40,000 E ON SE 0.875% 20/08/2031	35,526	0.49			
51,000 E ON SE 29/03/2031	47,600	0.65			
50,000 E ON SE 3.375% 15/01/2031	51,016	0.70			
30,000 E ON SE 3.75% 15/01/2036	30,405	0.42			
50,000 EON SE 0.875% 18/10/2034	41,274	0.57			
100,000 EUROGRID GMBH 1.113% 15/05/2032	86,899	1.20			
100,000 LANDBK HESSE THURINGEN 4% 04/02/2030	105,314	1.45			
100,000 MUNICH RE VAR 26/05/2042	85,016	1.17			
100,000 VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	101,221	1.39			
50,000 VOLKSWAGEN LEASING GMBH 4% 11/04/2031	51,525	0.71			
100,000 VONOVIA SE 2.375% 25/03/2032	94,499	1.30			
<i>Ireland</i>	14,341	0.20			
19,000 JOHNSON CONTROLS 1.75% 15/09/2030	14,341	0.20			
<i>Italy</i>	485,919	6.68			
100,000 ASSICURAZIONI GENERALI 3.212% 15/01/2029	101,882	1.39			
100,000 ASSICURAZIONI GENERALI 3.547% 15/01/2034	101,562	1.40			
100,000 INTESA SANPAOLO SPA 0.75% 16/03/2028	95,766	1.32			
100,000 TERNA SPA 0.375% 23/6/2029	91,728	1.26			
100,000 UNICREDIT SPA VAR 5/7/2029	94,981	1.31			
			<i>Japan</i>	144,455	1.99
			15,000 HONDA MOTOR CO LTD 2.534% 10/03/2027	12,494	0.17
			50,000 HONDA MOTOR CO LTD 2.967% 10/03/2032	38,795	0.53
			100,000 NTT FINANCE CORP 0.399% 13/12/2028	93,166	1.29
			<i>Luxembourg</i>	92,564	1.27
			100,000 BLACKSTONE PROPERTY PARTNERS EUROPEAN HOLD 1.625% 20/04/2030	92,564	1.27
			<i>Netherlands</i>	1,121,137	15.42
			100,000 ABN AMRO BANK NV 0.50% 23/09/2029	91,478	1.26
			100,000 COOPERATIVE RABOBANK UA 0.25% 30/10/2026	97,899	1.35
			100,000 DIGITAL INTREPID HOLDING 0.625% 15/07/2031	85,440	1.18
			100,000 EDP FINANCE BV 1.875% 21/09/2029	96,533	1.33
			100,000 IBERDROLA INTL BV VAR PERP	92,862	1.28
			100,000 IBERDROLA INTL BV VAR PERPETUAL	97,840	1.35
			100,000 ING GROEP NV VAR 24/08/2033	102,619	1.41
			100,000 ING GROEP NV 2.5% 15/11/2030	97,768	1.34
			100,000 MONDELEZZ INTL HLDINGS NE 09/09/2029	91,026	1.25
			100,000 NN GROUP NV VAR 03/11/2043	112,843	1.54
			70,000 NXP BV NXP FDG LLC NXP USA INC 5% 15/01/2033	60,375	0.83
			100,000 VOLKSWAGEN INTL FIN NV 0.875% 22/09/2028	94,454	1.30
			<i>Norway</i>	203,481	2.80
			100,000 DNB BANK ASA VAR 21/09/2027	100,833	1.39
			100,000 SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027	102,648	1.41
			<i>Spain</i>	582,124	8.01
			100,000 BANCO SANTANDER SA 0.3% 04/10/2026	98,202	1.35
			100,000 BANKINTER SA 0.625% 06/10/2027	96,537	1.33
			100,000 CAIXABANK SA VAR 14/11/2030	109,416	1.51
			100,000 IBERDROLA FINANZAS SAU 1.375% 11/03/2032	90,343	1.24
			100,000 INMOBILIARIA COLONIAL SOCIMI SA 0.75% 22/06/2029	93,040	1.28
			100,000 RED ELECTRICA FIN SA UNI 0.375% 24/07/2028	94,586	1.30
			<i>Sweden</i>	103,011	1.42
			100,000 SKANDINAVISKA ENSKILDA 4.125% 29/06/2027	103,011	1.42
			<i>United Kingdom</i>	187,434	2.58
			100,000 CADENT FINANCE PLC 0.75% 11/03/2032	84,622	1.16
			100,000 NATWEST GROUP PLC VAR 06/09/2028	102,812	1.42
			<i>United States of America</i>	1,783,068	24.54
			28,000 ALEXANDRIA REAL ESTATE E 2% 18/05/2032	20,154	0.28
			50,000 ALEXANDRIA REAL ESTATE E 2.95% 15/03/2034	36,777	0.51
			20,000 ALEXANDRIA REAL ESTATE E 4.75% 15/04/2035	16,633	0.23
			19,000 AMERICAN HOMES 4 RENT 5.5% 01/02/2034	16,699	0.23
			20,000 ARIZONA PUBLIC SERVICE 2.65% 15/09/2050	10,567	0.15
			30,000 AVALONBAY COMMUNITIES 1.9% 01/12/2028	23,883	0.33
			22,000 AVALONBAY COMMUNITIES 2.05% 15/01/2032	16,376	0.23
			50,000 AVANGRID INC 3.8% 01/06/2029	41,797	0.57
			26,000 BOSTON PROPERTIES LP 2.45% 01/10/2033	18,114	0.25
			26,000 BOSTON PROPERTIES LP 2.55% 01/04/2032	19,141	0.26

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV
		EUR	
26,000	BOSTON PROPERTIES LP 3.4% 21/06/2029	21,242	0.29
10,000	BOSTON PROPERTIES LP 4.5% 01/12/2028	8,507	0.12
23,000	BOSTON PROPERTIES LP 6.5% 15/01/2034	21,122	0.29
100,000	CITIGROUP INC VAR 22/09/2028	102,271	1.41
70,000	COMCAST CORP 4.65% 15/02/2033	59,866	0.82
28,000	CONSTELLATION EN GEN LLC 5.75% 15/03/2054	24,171	0.33
50,000	DOMINION ENERGY INC 2.25% 15/08/2031	37,678	0.52
57,000	EQUINIX INC 1.55% 15/03/2028	45,619	0.63
50,000	EQUINIX INC 2.5% 15/05/2031	38,375	0.53
37,000	EQUINIX INC 3.90% 15/04/2032	30,220	0.42
15,000	ERP OPERATING LP 1.85% 01/08/2031	11,184	0.15
12,000	ERP OPERATING LP 4.16% 01/12/2028	10,249	0.14
90,000	FIFTH THIRD BANCORP VAR 01/11/2027	74,449	1.02
70,000	GENERAL MOTORS CO 5.40% 15/10/2029	61,553	0.85
50,000	GENERAL MOTORS CO 5.6% 15/10/2032	44,210	0.61
30,000	HEALTHPEAK PROPERTIES INC 2.125% 01/12/2028	23,916	0.33
39,000	HEALTHPEAK PROPERTIES 1.35% 01/02/2027	31,961	0.44
32,000	HOST HOTELS & RESORTS LP 2.9% 15/12/2031	24,250	0.33
25,000	INTERSTATE POWER & LIGHT 3.6% 01/04/2029	20,853	0.29
10,000	INTERSTATE POWER LIGHT 3.5% 30/09/2049	6,205	0.09
160,000	JP MORGAN CHASE AND CO VAR 22/10/2027	138,901	1.92
70,000	KAISER FOUNDATION HOSPIT 2.81% 01/06/2041	44,159	0.61
14,000	KILROY REALTY LP 2.65% 15/11/2033	9,759	0.13
30,000	KILROY REALTY LP 4.75% 15/12/2028	25,699	0.35
70,000	MIDAMERICAN ENERGY CO 3.15% 15/04/2050	41,025	0.56
30,000	MIDAMERICAN ENERGY CO 5.3% 01/02/2055	24,921	0.34
22,000	NORTHERN STATES POWER MINN 5.40% 15/03/2054	18,595	0.26
55,000	NEXTERA ENERGY CAPITAL 1.9% 15/06/2028	44,260	0.61
30,000	NORTHERN STATES PWR MINN 2.25% 01/04/2031	23,185	0.32
16,000	NORTHERN STATES PWR MINN 2.6% 01/06/2051	8,539	0.12
30,000	NORTHERN STATES PWR MINN 4.50% 01/06/2052	22,147	0.30
51,000	NORTHERN STATES PWR MINN 2.9% 01/03/2050	29,184	0.40
23,000	NSTAR ELECTRIC CO 3.25% 15/05/2029	18,971	0.26
14,000	OWENS CORNING 3.95% 15/08/2029	11,769	0.16
31,000	PEPSICO INC 2.875% 15/10/2049	17,721	0.24
60,000	PEPSICO INC 3.90% 18/07/2032	49,898	0.69
65,000	PNC FINANCIAL SERVICES VAR 26/01/2027	55,384	0.76
23,000	PROLOGIS LP 1.25% 15/10/2030	17,006	0.23
20,000	PUBLIC SERVICE COLORADO 3.2% 01/03/2050	11,768	0.16
19,000	SAN DIEGO G E 4.95% 15/08/2028	16,569	0.23
37,000	SONOCO PRODUCTS CO 2.255 01/02/2027	30,685	0.42
15,000	SONOCO PRODUCTS CO 2.85% 01/02/2032	11,518	0.16
31,000	VERIZON COMMUNICATIONS 1.5% 18/09/2030	23,072	0.32
35,000	VERIZON COMMUNICATIONS 2.85% 03/09/2041	21,710	0.30
31,000	VERIZON COMMUNICATIONS 3.875% 01/03/2052	20,267	0.28
50,000	VERIZON COMMUNICATIONS 3.875% 08/02/2029	42,256	0.58
31,000	VERIZON COMMUNICATIONS 5.05% 09/05/2033	27,006	0.37
31,000	VERIZON COMMUNICATIONS 5.5% 23/02/2054	26,007	0.36
20,000	WELLTOWER INC 3.85% 15/06/2032	16,320	0.22
20,000	WELLTOWER 2.7% 15/02/2027	16,725	0.23
	Total securities portfolio	7,122,562	97.98

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	6,872,050,575	99.70	421 SSAB SWEDISH STEEL B	2,444	0.00
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	6,872,050,575	99.70	<i>United States of America</i>	6,758,612,445	98.06
Shares	6,872,050,575	99.70	808,678 ABBVIE INC	187,241,303	2.72
<i>Cayman Islands</i>	57,278,449	0.83	507,681 ACADIA HEALTHCARE	12,570,182	0.18
3,577,667 NU HOLDINGS LIMITED	57,278,449	0.83	5,981 ACUITY INC.	2,059,797	0.03
<i>Denmark</i>	63,263	0.00	457,768 ADOBE INC	161,477,662	2.34
1,855 ALK ABELLO A/S	60,852	0.00	1,545,158 ADVANCED MICRO DEVICES INC	249,991,112	3.63
30 SYDBANK	2,411	0.00	2,342 A.J.GALLAGHER	725,411	0.01
<i>Germany</i>	698,139	0.01	197 AKAMAI TECHNOLOGIES INC	14,925	0.00
142 ALLIANZ SE-NOM	59,632	0.00	202,474 ALIGN TECHNOLOGY	25,353,794	0.37
586 BAYERISCHE MOTORENWERKE	58,830	0.00	106,413 ALLIANT ENERGY CORP	7,173,300	0.10
1,310 DEUTSCHE POST AG-NOM	58,399	0.00	119,739 ALLISON TRANSMISSION HOLDING	10,163,446	0.15
277 DEUTSCHE TELEKOM AG-NOM	9,442	0.00	26,592 ALLSTATE CORP	5,707,973	0.08
1,782 FLATEX DEGIRO AG	58,377	0.00	545 ALNYLAM PHARMACEUTICALS	248,520	0.00
1,846 FREENET	59,042	0.00	284,195 ALPHABET INC	69,087,805	1.00
830 GEA GROUP AG	61,294	0.00	183,140 ALPHABET INC SHS C	44,603,747	0.65
10 HEIDELBERG MATERIALS AG	2,251	0.00	2,451,807 AMAZON.COM INC	538,343,262	7.81
204 MUENCHENER RUECKVERSICHERUNGS-AG-NOM	130,253	0.00	16,033 AMERIPRISE FINANCIAL	7,876,211	0.11
26 RHEINMETALL AG	60,626	0.00	147,772 ANALOG DEVICES INC	36,307,580	0.53
34 SIEMENS AG-NOM	9,157	0.00	295,523 APPLE INC	75,249,021	1.09
1,120 SIEMENS ENERGY AG	130,836	0.01	1,254,492 APPLIED MATERIALS INC	256,844,691	3.73
<i>Ireland</i>	55,158,909	0.80	25,642 ARISTA NETWORKS INC	3,736,296	0.05
81,690 ACCENTURE SHS CLASS A	20,144,754	0.29	380,319 ASTERA LABS INC	74,466,460	1.08
69,536 LINDE PLC	33,029,600	0.48	2,847,588 AT&T INC	80,415,885	1.17
9,133 NVENT ELECTRIC	900,879	0.01	2,887,660 AURORA INNOVATION IN	15,564,487	0.23
9,784 PENTAIR PLC	1,083,676	0.02	22,401 AUTODESK INC	7,116,126	0.10
<i>Liberia</i>	32,358	0.00	8,660 AUTOZONE INC	37,153,478	0.54
100 ROYAL CARIBBEAN CRUISES	32,358	0.00	7,882 BANK OF NEW YORK MELLON CORP	858,823	0.01
<i>Luxembourg</i>	2,414	0.00	137,296 BECTON DICKINSON & CO	25,697,692	0.37
246 ALLEGRO EU	2,414	0.00	189,460 BELLRING BRANDS INC	6,886,871	0.10
<i>Netherlands</i>	131,389	0.00	7,339 BERKSHIRE HATAW B	3,689,609	0.05
36 ADYEN BV	57,740	0.00	76,445 BEST BUY CO INC	5,780,771	0.08
10 AIRBUS BR BEARER SHS	2,319	0.00	174,085 BIO TECHNE CORP	9,684,349	0.14
123 FERRARI NV	59,486	0.00	2,747 BLACKROCK INC	3,202,645	0.05
1,976 KONINKLIJKE KPN NV	9,489	0.00	60,061 BOEING CO	12,962,966	0.19
50 TECHNIP ENERGIES NV	2,355	0.00	1,930 BOOKING HOLDINGS INC	10,420,591	0.15
<i>Norway</i>	6,954	0.00	121,583 BROADCOM INC	40,111,448	0.58
108 MOWI ASA	2,282	0.00	20,823 BROADRIDGE FINANCIAL SOLUTIONS	4,959,414	0.07
221 ORKLAASA	2,308	0.00	5,410 CADENCE DESIGN SYSTEMS INC	1,900,317	0.03
155 STOREBRAND ASA	2,364	0.00	7,535 CAPITAL ONE FINANCIAL CORP	1,601,790	0.02
<i>Sweden</i>	66,255	0.00	389,015 CARVANA CO	146,752,019	2.13
100 LAGERCRANTZ GROUP AB	2,152	0.00	16,223 CATERPILLAR INC	7,740,804	0.11
1,391 LOOMIS AB	59,396	0.00	2,309 CBOE GLOBAL MARKETS INC	566,282	0.01
99 MYCRONIC AB	2,263	0.00	25,827 CBRE GROUP	4,069,302	0.06
			6,810 CENTENE	242,981	0.00
			3,387 CHEMED CORP	1,516,495	0.02
			740,700 CHIPOTLE MEXICAN GRILL CLA	29,028,033	0.42
			20,056 CINCINNATI FINANCIAL CORP	3,170,854	0.05
			1,024,282 CITIGROUP INC	103,964,623	1.51
			42,853 CLEAN HARBORS INC	9,951,324	0.14
			155,514 CLOROX CO	19,174,876	0.28
			600,208 COCA-COLA CO	39,805,795	0.58
			390,288 COGNIZANT TECH SO-A	26,176,616	0.38

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
3,320	COMFORT SYSTEMS USA	2,739,598	0.04	11,384	LOWE'S COMPANIES INC	2,860,913	0.04
285	CONSTELLATION BRANDS INC-A	38,381	0.00	2,613	LULULEMON ATHLETICA	464,931	0.01
23,200	COOPER COMPANIES INC	1,590,592	0.02	1,391,026	LYFT INC	30,616,482	0.44
260,439	COPART	11,711,942	0.17	139,182	MARVELL TECHNOLOGY INC	11,701,031	0.17
110,949	CORTEVA INC	7,503,481	0.11	19,189	MASTEC	4,083,611	0.06
687,416	COSTAR GROUP	57,997,288	0.84	79,384	MERCK AND CO INC	6,662,699	0.10
58,243	COSTCO WHOLESALE	53,911,468	0.78	32,651	META PLATFORMS INC	23,978,241	0.35
429,844	CVS HEALTH CORP	32,405,939	0.47	6,912	METTLER TOLEDO INTERNATIONAL INC	8,485,240	0.12
31,007	DANAHER CORP	6,147,448	0.09	835,549	MICROCHIP TECHNOLOGY INC	53,658,957	0.78
4,729	DATADOG INC	673,410	0.01	517,795	MICROSOFT CORP	268,191,919	3.89
748,807	DEXCOM INC	50,387,223	0.73	42,754	MKS INC	5,291,663	0.08
96,434	DOORDASH INC	26,229,084	0.38	46,285	MODERNA INC	1,195,542	0.02
303,773	DOUBLEVERIFY HOLDINGS INC	3,639,201	0.05	3,875	MOLINA HEALTHCARE	741,520	0.01
43,952	DRAFTKINGS INC	1,643,805	0.02	83,285	MONGODB INC	25,849,998	0.38
75,670	DUTCH BROS RG-A	3,960,568	0.06	3,464	MOODY'S CORP	1,650,527	0.02
30,525	EDISON INTERNATIONAL	1,687,422	0.02	31,826	MORGAN STANLEY	5,059,061	0.07
41,441	ELECTRONIC ARTS INC	8,358,650	0.12	159,785	MSCI	90,663,607	1.32
24,532	ELEVANCE HEALTH INC	7,926,780	0.12	39,628	NETFLIX INC	47,510,802	0.69
148,351	ELI LILLY & CO	113,191,813	1.64	7,927	NEUROCRINE BIOSCIENCES	1,112,792	0.02
317,703	ENPHASE ENERGY	11,243,509	0.16	1,190	NEWMONT CORPORAION	100,329	0.00
140,836	ENTEGRIS INC	13,021,697	0.19	966,977	NIKE INC -B-	67,427,306	0.98
11,000	EQUIFAX INC	2,821,830	0.04	186,134	NORFOLK SOUTHERN CORP	55,916,515	0.81
82,684	EXLSERVICE HOLDINGS	3,640,577	0.05	14,575	NUTANIX INC - A	1,084,234	0.02
150,161	EXXON MOBIL CORP	16,930,653	0.25	3,064,058	NVIDIA CORP	571,691,941	8.29
73,138	FASTENAL CO	3,586,688	0.05	289	NVR	2,322,017	0.03
1,008,052	FREEPORT MCMORAN INC	39,535,799	0.57	5,538	OKTA INC	507,835	0.01
78,802	GARTNER	20,714,682	0.30	47,489	OLD DOMNION FREIGHT	6,685,501	0.10
49,236	GE VERNOVA INC	30,275,216	0.44	69,080	OLIN CORP	1,726,309	0.03
10,472	GENERAL MILLS INC	527,998	0.01	1,333,466	ON SEMICONDUCTOR	65,753,208	0.95
27,710	GENUINE PARTS CO	3,840,606	0.06	173,341	ORACLE CORP	48,750,423	0.71
11,300	GODADDY INC	1,546,179	0.02	568,263	OREILLY AUTOMOTIVE INC	61,264,434	0.89
87,072	GOLDMAN SACHS GROUP	69,339,787	1.01	1,273,788	PALANTIR TECHNOLOGIES INC	232,364,406	3.37
280	HEICO -A-	71,145	0.00	1,043	PARKER-HANNIFIN CORP	790,750	0.01
2,349	HILTON WORLDWIDE HOLDINGS INC	609,425	0.01	40,317	PAYCHEX INC	5,110,583	0.07
45,368	HOME DEPOT INC	18,382,660	0.27	1,949,104	PAYPAL HOLDINGS INC	130,706,914	1.90
43,110	HOWARD HUGHES HOLDINGS INC	3,542,349	0.05	757,195	PENN ENTERTAINMENT INC	14,583,576	0.21
42,843	HOWMET AEROSPACE INC	8,407,082	0.12	134,122	PEPSICO INC	18,836,094	0.27
121,897	IDEXX LABS	77,878,774	1.13	16,542	PERFORMANCE FOOD GROUP CO	1,721,030	0.02
35,893	INSPIRE MED SYSTEMS INC	2,663,261	0.04	1,116,609	PFIZER INC	28,451,197	0.41
24,192	INSULET CORP	7,468,796	0.11	81,969	PINNACLE FINANCIAL PARTNERS	7,687,873	0.11
4,683,452	INTEL CORP	157,129,815	2.28	154,026	PNC FINANCIAL SERVICES GROUP	30,948,444	0.45
15,033	INTERNATIONAL PAPER	697,531	0.01	67,806	POST HOLDINGS	7,287,789	0.11
64,557	INTL BUSINESS MACHINES CORP	18,215,403	0.26	130,772	PROCTER AND GAMBLE CO	20,093,118	0.29
3,450	INTUIT	2,356,040	0.03	22,219	PTC	4,510,901	0.07
131,030	INTUITIVE SURGICAL	58,600,547	0.85	326,932	QUALCOMM INC	54,388,408	0.79
77,956	J.B HUNT TRANSPORT SERVICES	10,459,357	0.15	55,277	QUANTUMSCAPE CORPORATION	681,013	0.01
550,708	JOHNSON & JOHNSON	102,112,277	1.48	26,572	REGENERON PHARMA	14,940,638	0.22
186,383	KELLANOVA	15,287,134	0.22	4,930	RELIANCE INC	1,384,492	0.02
1,239,328	KENVUE INC	20,114,293	0.29	3,079,260	RIVIAN AUTOMOTIVE INC	45,203,537	0.66
311,026	KINDER MORGAN	8,805,146	0.13	521,399	ROBINHOOD MARKETS INC	74,653,909	1.08
46,347	KIRBY CORP	3,867,657	0.06	47,872	ROLLINS	2,812,001	0.04
126,537	KLA CORPORATION	136,482,808	1.98	236,412	RUBRIK INC	19,444,887	0.28
16,013	LAM RESEARCH CORP	2,144,141	0.03	458,239	SALESFORCE.COM	108,602,643	1.58
147,667	LIBERTY MEDIA CORP	13,924,998	0.20	98,006	SKYWORKS SOLUTIONS	7,544,502	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	USD	
59,803	SNOWFLAKE RG REGISTERED SHS	13,488,567 0.20
20,700	SOLVENTUM CORP	1,511,100 0.02
1,374	S&P GLOBAL INC	668,740 0.01
6,304	SYCHRONY FINANCIAL	447,899 0.01
94,494	TAKE TWO INTERACTIVE SOFTWARE	24,413,470 0.35
15,834	TARGA RESOURCES	2,652,828 0.04
390,378	TESLA INC	173,608,904 2.52
779,195	TEXAS INSTRUMENTS	143,161,497 2.08
18,127	THE CIGNA GROUP	5,225,108 0.08
13,505	THE HARTFORD INSURANCE GROUP INC	1,801,432 0.03
117,117	TJX COMPANIES INC	16,928,091 0.25
450,777	TOAST RG A	16,457,868 0.24
7,220	TOPBUILD CORP	2,822,009 0.04
24,166	TRADEWEB MARKETS INC	2,681,943 0.04
9,268	TRAVELERS COMPANIES INC	2,587,811 0.04
31,073	TRIMBLE INC	2,537,110 0.04
138,855	UBER TECHNOLOGIES INC	13,603,624 0.20
445,760	UIPATH RG-A	5,964,269 0.09
223,659	ULTA BEAUTY INC.	122,285,558 1.77
9,179	UNION PACIFIC CORP	2,169,640 0.03
315,656	UNITEDHEALTH GROUP	108,996,017 1.58
15,908	VEEVA SYSTEMS INC	4,739,152 0.07
2,188	VERTEX PHARMACEUTICALS INC	856,908 0.01
96,291	WABTEC	19,303,457 0.28
22,142	WALMART INC	2,281,955 0.03
1,365,630	WARNER BROS DISCOVERY INC	26,670,754 0.39
1,618	WASTE MANAGEMENT INC	357,303 0.01
1,120	WATERS CORP	335,787 0.00
70,811	WORKDAY INC	17,046,332 0.25
127,830	ZILLOW GROUP SER C	9,849,302 0.14
Total securities portfolio	6,872,050,575	99.70

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	745,750,134	99.56	25,338 LOREAL SA	9,337,053	1.25
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	745,750,134	99.56	26,523 LVMH MOET HENNESSY LOUIS VUITTON SE	13,805,222	1.84
Shares	745,553,876	99.53	21,268 PERNOD RICARD	1,776,729	0.24
<i>Austria</i>	505,290	0.07	23,553 PUBLICIS GROUPE	1,923,809	0.26
8,163 VERBUND A	505,290	0.07	116,445 SANOFI	9,146,755	1.22
<i>Belgium</i>	10,013,553	1.34	58,467 SCHNEIDER ELECTRIC SA	13,891,758	1.85
17,000 AGEAS NV	1,001,300	0.13	9,104 SODEXO	487,519	0.07
104,836 ANHEUSER BUSCH INBEV SA/NV	5,325,669	0.72	5,246 TELEPERFORMANCE SE	332,282	0.04
1,874 SOFINA SA	470,374	0.06	12,529 UNIBAIL RODAMCO SE REITS	1,120,594	0.15
13,686 UCB SA	3,216,210	0.43	53,088 VINCI SA	6,261,730	0.84
<i>Denmark</i>	30,922,090	4.13	<i>Germany</i>	118,055,001	15.76
10,324 CARLSBERG B	1,021,813	0.14	18,427 ADIDAS NOM	3,305,804	0.44
12,978 COLOPLAST B	944,070	0.13	40,957 ALLIANZ SE-NOM	14,638,032	1.95
70,395 DANSKE BANK A/S	2,554,743	0.34	103,530 BAYER AG	2,922,652	0.39
21,937 DSV A/S	3,716,143	0.50	30,452 BAYERISCHE MOTORENWERKE	2,601,819	0.35
6,272 GENMAB	1,619,559	0.22	9,921 BEIERSDORF	882,969	0.12
341,581 NOVO NORDISK AS	15,771,331	2.10	80,706 COMMERZBANK	2,589,856	0.35
38,528 NOVONESIS A/S	2,008,325	0.27	195,045 DEUTSCHE BANK AG-NOM	5,841,598	0.78
21,759 ORSTED SH	330,996	0.04	19,843 DEUTSCHE BOERSE AG	4,526,188	0.60
8,772 PANDORA AB	973,498	0.13	101,166 DEUTSCHE POST AG-NOM	3,838,238	0.51
9,921 ROCKWOOL	313,796	0.04	367,837 DEUTSCHE TELEKOM AG-NOM	10,670,951	1.42
103,919 VESTAS WIND SYSTEM A/S	1,667,816	0.22	16,635 GEA GROUP AG	1,045,510	0.14
<i>Finland</i>	6,768,118	0.90	6,187 HANNOVER RUECK SE	1,587,584	0.21
50,843 FORTUM OYJ	818,827	0.11	11,653 HENKEL KGAA	735,887	0.10
43,535 NESTE CORPORATION	678,493	0.09	17,527 HENKEL KGAA VZ PFD	1,204,105	0.16
12,594 ORION NEW B	820,499	0.11	13,768 MUENCHENER RUECKVERSICHERUNGS AG-NOM	7,481,531	1.00
262,807 SAMPO OYJ A	2,569,727	0.34	110,751 SAP SE	25,240,153	3.37
59,933 STORA ENSO OYJ-R	559,534	0.07	80,606 SIEMENS AG-NOM	18,474,895	2.47
56,770 UPM KYMMENE OYJ	1,321,038	0.18	71,598 SIEMENS ENERGY AG	7,118,273	0.95
<i>France</i>	112,701,817	15.05	35,891 SIEMENS HEALTHINEERS AG	1,651,704	0.22
21,370 ACCOR SA	861,211	0.11	13,658 SYMRISE	1,011,238	0.14
3,340 ADP	375,082	0.05	26,375 ZALANDO	686,014	0.09
61,776 AIR LIQUIDE	10,925,703	1.46	<i>Ireland</i>	11,976,175	1.60
189,819 AXA SA	7,714,244	1.03	219,881 AIB GROUP PLC	1,696,382	0.23
35,872 BUREAU VERITAS	955,630	0.13	100,619 BANK OF IRELAND GROUP PLC	1,410,175	0.19
17,154 CAPGEMINI SE	2,119,377	0.28	98,589 EXPERIAN PLC	4,204,264	0.55
48,147 COMPAGNIE DE SAINT-GOBAIN SA	4,413,154	0.59	16,701 KERRY GROUP A	1,281,802	0.17
71,774 DASSAULT SYSTEMES SE	2,046,277	0.27	15,502 KINGSPAN GROUP PLC	1,097,542	0.15
24,686 EDENRED	498,657	0.07	92,551 RYANAIR HOLDINGS PLC	2,286,010	0.31
7,059 EIFFAGE	767,313	0.10	<i>Italy</i>	32,768,103	4.37
31,725 ESSILOR LUXOTTICA SA	8,756,100	1.17	857,106 ENEL SPA	6,913,417	0.92
4,436 GECINA ACT	378,391	0.05	61,270 FINECOBANK	1,127,674	0.15
33,945 GETLINK SE	531,579	0.07	1,514,428 INTESA SANPAOLO SPA	8,501,999	1.14
3,338 HERMES INTERNATIONAL	6,953,054	0.93	25,538 MONCLER SPA	1,273,580	0.17
3,637 IPSEN	413,163	0.06	49,941 POSTE ITALIANE SPA	1,008,309	0.13
7,935 KERING	2,242,034	0.30	29,872 PRYSMIAN SPA	2,514,625	0.34
21,388 KLEPIERRE REITS	709,226	0.09	11,836 RECORDATI INDUSTRIA CHIMICA E	611,921	0.08
28,152 LEGRAND	3,958,171	0.53	141,090 TERNA SPA	1,218,735	0.16
			148,873 UNICREDIT SPA	9,597,843	1.28

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Jersey</i>	318,808	0.04	14,267 LATOUR AB INVESTMENT	287,767	0.04
21,512 CVC CAPITAL PARTNERS PLC	318,808	0.04	27,130 SAGAX B	481,913	0.06
<i>Netherlands</i>	64,290,263	8.58	34,435 SKANSKA AB-B SHS	759,994	0.10
62,598 ABN AMRO GROUP N.V.	1,705,796	0.23	62,514 SVENSKA CELLULOSA SCA AB	703,431	0.09
19,311 AERCAP HOLDINGS NV	1,988,622	0.27	156,950 SVENSKA HANDELSBANKEN AB	1,738,366	0.23
17,333 AKZO NOBEL NV	1,050,380	0.14	90,879 SWEDBANK A SHS A	2,328,923	0.31
41,770 ASML HOLDING N.V.	34,589,737	4.61	62,865 TELE2 B	913,309	0.12
16,865 ASR NEDERLAND N.V.	974,460	0.13	262,953 TELIA COMPANY AB	853,985	0.11
8,780 EURONEXT	1,118,572	0.15	20,480 TRELLEBORG AB	649,556	0.09
9,467 EXOR NV	787,654	0.11	167,417 VOLVO AB-B SHS	4,082,787	0.56
55,630 FERROVIAL SE	2,713,631	0.36	<i>Switzerland</i>	134,325,820	17.93
14,931 HEINEKEN HOLDING NV	871,224	0.12	165,166 ABB LTD-NOM	10,127,095	1.35
29,636 HEINEKEN NV	1,968,423	0.26	54,793 AMRIZE LTD	2,250,097	0.30
419,140 KONINKLIJKE KPN NV	1,713,025	0.23	56,651 CIE FINANCIERE RICHEMONT SA	9,186,812	1.23
82,032 KONINKLIJKE PHILIPS N.V.	1,890,017	0.25	19,197 DSM FIRMENICH LTD	1,392,166	0.19
28,957 NN GROUP NV	1,734,524	0.23	3,480 GEBERIT AG-NOM	2,223,090	0.30
137,884 PROSUS N V	8,264,768	1.10	54,769 HOLCIM LTD	3,945,172	0.53
25,135 WOLTERS KLUWER CVA	2,919,430	0.39	20,998 JULIUS BAER GRUPPE	1,234,476	0.16
<i>Norway</i>	3,140,727	0.42	5,249 KUEHNE UND NAGEL INTERNATIONAL AG-NOM	831,833	0.11
20,999 GJENSIDIGE FORSIKRING ASA	524,084	0.07	16,083 LOGITECH INTERNATIONAL NOM	1,492,948	0.20
51,855 MOWI ASA	932,372	0.12	7,401 LONZA GROUP AG N	4,173,725	0.56
78,255 ORKLA ASA	695,517	0.09	273,267 NESTLE SA	21,359,170	2.84
70,085 TELENOR	988,754	0.14	201,640 NOVARTIS AG-NOM	21,595,119	2.87
<i>Portugal</i>	1,365,721	0.18	2,392 PARTNERS GROUP HOLDING N	2,644,416	0.35
338,301 EDP S.A	1,365,721	0.18	74,514 ROCHE HOLDING LTD	20,715,825	2.77
<i>Spain</i>	36,817,765	4.92	18,293 SGS LTD	1,613,956	0.22
2,498 ACCIONA SA	426,908	0.06	31,470 SIG GROUP LTD	276,206	0.04
77,178 AENA SME SA	1,795,932	0.24	16,066 SIKA LTD	3,043,578	0.41
1,578,744 BANCO SANTANDER SA	14,009,775	1.87	5,376 SONOVA HOLDING AG	1,245,592	0.17
50,041 CELLNEX TELECOM S.A.	1,475,709	0.20	11,949 STRAUMANN HOLDING LTD	1,085,169	0.14
39,566 EDP RENOVAVEIS	443,139	0.06	2,808 SWISSCOM N	1,734,631	0.23
673,521 IBERDROLA SA	10,847,056	1.45	338,810 UBS GROUP INC NAMEN AKT	11,782,332	1.57
114,953 INDITEX	5,399,342	0.72	3,047 VAT GROUP LTD	1,024,739	0.14
42,624 REDEIA CORPORACION SA	700,739	0.09	15,423 ZURICH INSURANCE GROUP AG	9,347,673	1.25
390,897 TELEFONICA SA	1,719,165	0.23	<i>United Kingdom</i>	143,982,458	19.22
<i>Sweden</i>	37,602,167	5.02	102,579 3I GROUP	4,805,746	0.64
28,092 ADDTECH AB	775,828	0.10	26,108 ADMIRAL GROUP	1,002,681	0.13
30,888 ALFA LAVAL	1,197,396	0.16	40,579 ANTOFAGASTA PLC	1,279,020	0.17
105,624 ASSA ABLOY AB	3,121,600	0.42	164,465 ASTRAZENECA PLC	21,070,665	2.81
283,062 ATLAS COPCO AB	4,070,089	0.54	88,966 AUTO TRADER GROUP PLC	803,426	0.11
160,620 ATLAS COPCO AB	2,048,628	0.27	324,227 AVIVA PLC	2,547,604	0.34
31,327 BOLIDEN AB	1,084,865	0.14	1,517,020 BARCLAYS PLC	6,597,855	0.88
70,243 EPIROC AB	1,261,081	0.17	139,267 BARRATT REDROW PLC	622,138	0.08
41,936 EPIROC AB	673,192	0.09	604,511 BT GROUP PLC	1,323,926	0.18
39,032 EQT AB	1,150,015	0.15	35,815 BUNZL	962,672	0.13
62,603 ESSITY AB	1,392,437	0.19	24,340 COCA COLA EUROPEAN PARTNERS PLC	1,872,834	0.25
58,041 HENNES & MAURITZ AB-B SHS	920,431	0.12	182,623 COMPASS GROUP PLC	5,291,631	0.71
222,523 HEXAGON AB	2,253,219	0.30	234,509 DIAGEO	4,770,517	0.64
182,399 INVESTOR AB	4,853,355	0.66	434,746 GSK PLC	7,842,662	1.05
			966,460 HALEON PLC	3,680,698	0.49
			1,856,256 HSBC HOLDINGS PLC	22,224,880	2.97
			140,500 INFORMA PLC	1,477,117	0.20
			15,004 INTERCONTINENTAL HOTELS GROUP PLC	1,542,689	0.21

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
16,234	INTERTEK GROUP	878,288 0.12
81,990	LAND SECURITIES GROUP PLC R E I T	546,725 0.07
50,074	LONDON STOCK EXCHANGE	4,885,772 0.65
211,611	MARKS AND SPENCER GROUP	883,733 0.12
43,790	MONDI PLC	513,760 0.07
522,672	NATIONAL GRID PLC	6,392,671 0.85
853,524	NATWEST GROUP PLC	5,100,803 0.68
12,379	NEXT PLC	1,755,157 0.23
58,611	PEARSON	709,470 0.09
71,577	RECKITT BENCKISER GROUP PLC	4,689,245 0.63
195,254	RELX PLC	7,957,361 1.06
253,155	RENTOKIL INITIAL	1,090,005 0.15
100,527	SAGE GRP	1,266,953 0.17
94,213	SCHRODERS LTD	405,867 0.05
142,515	SEGRO PLC REIT	1,070,169 0.14
113,866	SSE PLC	2,271,971 0.30
261,478	UNILEVER	13,181,751 1.76
17,998	WHITBREAD	663,996 0.09
	Warrants, Rights	196,258 0.03
	<i>Belgium</i>	<i>3,561 0.00</i>
1,874	SOFINA SA RIGHTS 02/10/2025	3,561 0.00
	<i>Denmark</i>	<i>192,697 0.03</i>
227,235	ORSTED RIGHTS 02/10/2025	192,697 0.03
	Total securities portfolio	745,750,134 99.56

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	121,564,698	100.39			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	121,564,698	100.39			
Shares	121,564,698	100.39			
<i>Denmark</i>	<i>1,079,391</i>	<i>0.89</i>			
3,483 CARLSBERG B	344,728	0.28			
15,279 DANSKE BANK A/S	554,499	0.46			
1,351 FLSMIDTH & CO B	80,721	0.07			
3,144 ROCKWOOL	99,443	0.08			
<i>Finland</i>	<i>101,018</i>	<i>0.08</i>			
1,439 KONECRANES OYJ	101,018	0.08			
<i>France</i>	<i>43,675,620</i>	<i>36.07</i>			
27,840 AIR LIQUIDE PRIME FIDELITE	4,923,782	4.07			
61,528 BNP PARIBAS	4,757,960	3.93			
9,769 ENGIE SA	178,333	0.15			
244,486 ENGIE SA LOYALTY BONUS	4,463,092	3.69			
230,948 ENGIE SA LOYALTY BONUS 2020	4,215,956	3.48			
13,412 LOREAL SA	4,942,322	4.08			
815 LOREAL SA LOYALTY BONUS 2027	300,328	0.25			
116,809 ORANGE	1,613,132	1.33			
74,115 SANOFI	5,821,733	4.81			
150,000 TOTAL ENERGIES SE	7,759,500	6.40			
39,843 VINCI SA	4,699,482	3.88			
<i>Germany</i>	<i>24,331,500</i>	<i>20.09</i>			
16,001 ADIDAS NOM	2,870,579	2.37			
2,608 ALLIANZ SE-NOM	932,099	0.77			
7,270 DEUTSCHE BOERSE AG	1,658,287	1.37			
73,737 DEUTSCHE TELEKOM AG-NOM	2,139,110	1.77			
12,926 INFINEON TECHNOLOGIES AG-NOM	429,143	0.35			
1,474 RHEINMETALL AG	2,925,153	2.42			
59,100 RWE AG	2,235,162	1.85			
11,564 SAP SE	2,635,436	2.18			
14,514 SIEMENS AG-NOM	3,326,610	2.74			
27,949 SIEMENS ENERGY AG	2,778,690	2.29			
40,868 SIEMENS HEALTHINEERS AG	1,880,745	1.55			
20,011 ZALANDO	520,486	0.43			
<i>Netherlands</i>	<i>25,933,310</i>	<i>21.42</i>			
39,347 AIRBUS BR BEARER SHS	7,767,098	6.41			
637 ASM INTERNATIONAL NV	325,380	0.27			
9,785 ASML HOLDING N.V.	8,102,958	6.69			
79,978 FERROVIAL SE	3,901,327	3.22			
28,841 ING GROUP NV	636,665	0.53			
212,762 KONINKLIJKE KPN NV	869,558	0.72			
1,192 KONINKLIJKE VOPAK N.V.	46,536	0.04			
544,734 STELLANTIS NV	4,283,788	3.54			
<i>Norway</i>	<i>68,431</i>	<i>0.06</i>			
2,955 DNB BANK ASA	68,431	0.06			
			<i>Portugal</i>	1,214,354	1.00
			300,806 EDP S.A	1,214,354	1.00
			<i>Sweden</i>	1,371,800	1.13
			2,632 ALFA LAVAL	102,031	0.08
			53,599 SANDVIK	1,269,769	1.05
			<i>United States of America</i>	23,789,274	19.65
			4,289 ABBVIE INC	845,170	0.70
			13,286 ALPHABET INC SHS C	2,753,877	2.27
			23,872 AMAZON.COM INC	4,460,915	3.69
			5,978 APPLE INC	1,295,471	1.07
			12,410 BROADCOM INC	3,484,411	2.88
			342 COSTCO WHOLESALE	269,417	0.22
			3,942 ELI LILLY & CO	2,559,784	2.11
			9,664 MERCK AND CO INC	690,297	0.57
			2,754 MICROSOFT CORP	1,213,987	1.00
			7,952 NVIDIA CORP	1,262,710	1.04
			13,087 TESLA INC	4,953,235	4.10
			Total securities portfolio	121,564,698	100.39

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,765,791,542	100.07			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,765,791,542	100.07			
Shares	1,765,791,542	100.07			
<i>Belgium</i>	51,825,767	2.94			
197,415 AGEAS NV	11,627,744	0.66			
136,982 KBC GROUPE	13,896,823	0.79			
111,920 UCB SA	26,301,200	1.49			
<i>Cayman Islands</i>	7,845,692	0.44			
265,286 AMER SPORTS INCORPORATION	7,845,692	0.44			
<i>Denmark</i>	20,333,371	1.15			
24,532 ALK ABELLO A/S	684,900	0.04			
405,646 DANSKE BANK A/S	14,721,517	0.83			
18,244 JYSKE BANK	1,730,413	0.10			
5,576 RINGJOBING LANDBOBANK	1,101,074	0.06			
30,640 SYDBANK	2,095,467	0.12			
<i>Finland</i>	27,967,801	1.59			
10,811 KONECRANES OYJ	758,932	0.04			
2,782,662 SAMPO OYJ A	27,208,869	1.55			
<i>Germany</i>	924,870,468	52.42			
320,162 ADIDAS NOM	57,437,063	3.26			
438,635 ALLIANZ SE-NOM	156,768,149	8.89			
5,079,256 DEUTSCHE BANK AG-NOM	152,123,718	8.62			
321,848 DEUTSCHE BOERSE AG	73,413,529	4.16			
2,273,636 DEUTSCHE TELEKOM AG-NOM	65,958,180	3.74			
18,445 FLATEX DEGIRO AG	514,247	0.03			
146,777 GEA GROUP AG	9,224,934	0.52			
52,730 HEIDELBERG MATERIALS AG	10,100,432	0.57			
1,774,351 INFINEON TECHNOLOGIES AG-NOM	58,908,453	3.34			
19,528 MTU AERO ENGINES HLDG AG	7,633,495	0.43			
145,147 MUENCHENER RUECKVERSICHERUNGS AG-NOM	78,872,880	4.47			
140,479 RENK GROUP AG	12,307,365	0.70			
8,826 RHEINMETALL AG	17,515,197	0.99			
645,511 SAP SE	147,111,958	8.34			
70,569 SCOUT 24 AG	7,522,655	0.43			
240,982 SIEMENS AG-NOM	55,233,074	3.13			
115,617 SIEMENS ENERGY AG	11,494,642	0.65			
24,121 TALANX AG	2,730,497	0.15			
<i>Ireland</i>	60,191,957	3.41			
152,283 AON PLC	46,213,677	2.62			
41,007 EATON CORP	13,061,166	0.74			
1,958 PENTAIR PLC	184,569	0.01			
1,301 TE CONNECTIVITY PLC	243,071	0.01			
1,363 TRANE TECHNOLOGIES PLC	489,474	0.03			
<i>Luxembourg</i>	4,870,024	0.28			
99,726 GLOBANT SA	4,870,024	0.28			
			<i>Netherlands</i>	431,996,385	24.48
			34,069 ADYEN BV	46,504,185	2.64
			30,165 AIRBUS BR BEARER SHS	5,953,364	0.34
			95,686 ASML HOLDING N.V.	79,237,578	4.48
			120,909 ASR NEDERLAND N.V	6,986,122	0.40
			5,433 EURONEXT	692,164	0.04
			80,800 EXOR NV	6,722,560	0.38
			53,682 FERRARI NV	22,095,511	1.25
			262,699 FERROVIAL SE	12,814,457	0.73
			7,056,011 ING GROUP NV	155,761,444	8.82
			237,913 KONINKLIJKE AHOLD DELHAIZE	8,196,103	0.46
			1,713,079 KONINKLIJKE KPN NV	7,001,354	0.40
			46,835 KONINKLIJKE VOPAK N.V.	1,828,438	0.10
			331,509 NN GROUP NV	19,857,389	1.13
			973,402 PROSUS N V	58,345,716	3.31
			<i>Norway</i>	3,911,072	0.22
			45,245 SPAREBANK 1 SOR NORGE ASA	686,168	0.04
			248,413 STOREBRAND ASA	3,224,904	0.18
			<i>Portugal</i>	44,020,524	2.49
			58,444,668 BANCO COMERCIAL PORTUGUES SA	44,020,524	2.49
			<i>Sweden</i>	19,040,607	1.08
			65,168 HEMNET GROUP AB	1,396,415	0.08
			14,652Industrivarden AB A	494,808	0.03
			210,200 SSAB SWEDISH STEEL B	1,038,541	0.06
			4,960,739 TELIA COMPANY AB	16,110,843	0.91
			<i>United States of America</i>	168,917,874	9.57
			47,693 AFLAC INC	4,533,879	0.26
			2,263 AIRBNB INC	233,850	0.01
			827 A.J.GALLAGHER	218,004	0.01
			56,304 ALPHABET INC	11,648,938	0.66
			14,070 ALPHABET INC SHS C	2,916,382	0.17
			5 AMERICAN WATER WORKS	592	0.00
			42,371 APPLE INC	9,182,066	0.52
			93,262 APPLIED MATERIALS INC	16,250,606	0.91
			1,495 COSTAR GROUP	107,347	0.01
			676 CROWDSTRIKE HOLDINGS INC	282,125	0.02
			277,848 HUNTINGTON BANCSHARES INC	4,083,774	0.23
			27,182 MARRIOTT INTERNATIONAL-A	6,024,919	0.34
			305 MARTIN MARIETTA	163,605	0.01
			492 MC DONALD'S CORP	127,246	0.01
			8,773 META PLATFORMS INC	5,483,162	0.31
			163,284 METLIFE INC	11,446,556	0.65
			920 MID-AMERICA APARTMENT COMMUNITIES INC REIT	109,406	0.01
			463,443 NVIDIA CORP	73,590,803	4.16
			1,602 OMNICOM GROUP INC	111,158	0.01
			7,167 PNC FINANCIAL SERVICES GROUP	1,225,588	0.07
			62 PTC	10,713	0.00
			45,727 QUALCOMM INC	6,474,165	0.37
			59,094 SALESFORCE.COM	11,919,386	0.68

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
44,728 SMITHFIELD FOODS INC	893,799	0.05
488 TYLER TECHNOLOGIES	217,278	0.01
100,024 WARNER BROS DISCOVERY INC	1,662,527	0.09
Total securities portfolio	1,765,791,542	100.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	112,894,473	100.26	470 AMERICAN EXPRESS CO	132,864	0.12
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	112,894,473	100.26	8,350 CHARLES SCHWAB CORP	678,446	0.60
Shares	112,894,473	100.26	1,299 ELI LILLY & CO	843,521	0.75
<i>Austria</i>	1,847,569	1.64	38,792 GILEAD SCIENCES INC	3,664,606	3.25
62,971 RAIFFEISEN INTL BANK HOLDING	1,847,569	1.64	1,097 HOME DEPOT INC	378,292	0.34
<i>Belgium</i>	8,322,883	7.39	538 INTUIT	312,686	0.28
59,673 ANHEUSER BUSCH INBEV SA/NV	3,031,388	2.69	19,915 NVIDIA CORP	3,162,333	2.81
22,517 UCB SA	5,291,495	4.70	20,243 TESLA INC	7,661,673	6.80
<i>Denmark</i>	3,771,871	3.35	Total securities portfolio	112,894,473	100.26
65,124 DANSKE BANK A/S	2,363,451	2.10			
12,691 PANDORA AB	1,408,420	1.25			
<i>Finland</i>	6,707,232	5.96			
248,402 NORDEA BANK ABP	3,471,418	3.09			
330,928 SAMPO OYJ A	3,235,814	2.87			
<i>Germany</i>	4,284,901	3.81			
22,713 RENK GROUP AG	1,989,886	1.77			
3,093 SAP SE	704,895	0.63			
14,047 TALANX AG	1,590,120	1.41			
<i>Netherlands</i>	49,049,753	43.55			
36,822 AIRBUS BR BEARER SHS	7,268,663	6.45			
6,523 ASM INTERNATIONAL NV	3,331,948	2.96			
8,717 ASML HOLDING N.V.	7,218,548	6.40			
3,434 EXOR NV	285,709	0.25			
10,784 FERRARI NV	4,438,694	3.94			
136,614 FERROVIAL SE	6,664,031	5.92			
27,395 HEINEKEN NV	1,819,576	1.62			
50,124 ING GROUP NV	1,106,487	0.98			
71,487 KONINKLIJKE AHOLD DELHAIZE	2,462,727	2.19			
1,071,277 KONINKLIJKE KPN NV	4,378,309	3.89			
36,811 NN GROUP NV	2,204,979	1.96			
132,553 SBM OFFSHORE NV	2,884,353	2.56			
633,994 STELLANTIS NV	4,985,729	4.43			
<i>Norway</i>	946,947	0.84			
40,891 DNB BANK ASA	946,947	0.84			
<i>Portugal</i>	1,105,350	0.98			
161,989 BANCO COMERCIAL PORTUGUES SA	122,010	0.11			
61,077 GALP ENERGIA SGPS SA-B	983,340	0.87			
<i>Sweden</i>	16,186,957	14.38			
288,679 ASSA ABLOY AB	8,531,587	7.58			
68,042 INVESTOR AB	1,810,492	1.61			
102,635 SKANSKA AB-B SHS	2,265,196	2.01			
1,102,231 TELIA COMPANY AB	3,579,682	3.18			
<i>United States of America</i>	20,671,010	18.36			
20,531 AMAZON.COM INC	3,836,589	3.41			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	223,225,943	99.48	69,046 NVIDIA CORP	10,963,917	4.89
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	223,225,943	99.48	4,446 ORACLE CORP	1,064,164	0.47
Shares	223,225,943	99.48	37,964 TESLA INC	14,368,809	6.40
<i>Belgium</i>	4,229,151	1.88	Total securities portfolio	223,225,943	99.48
83,251 ANHEUSER BUSCH INBEV SA/NV	4,229,151	1.88			
<i>Denmark</i>	14,244,066	6.35			
39,630 CARLSBERG B	3,922,359	1.75			
164,813 DANSKE BANK A/S	5,981,317	2.66			
12,898 JYSKE BANK	1,223,354	0.55			
28,087 PANDORA AB	3,117,036	1.39			
<i>Finland</i>	10,319,755	4.60			
738,444 NORDEA BANK ABP	10,319,755	4.60			
<i>Germany</i>	29,484,094	13.14			
10,624 ALLIANZ SE-NOM	3,797,018	1.69			
165,828 DEUTSCHE TELEKOM AG-NOM	4,810,670	2.14			
61,986 GEA GROUP AG	3,895,820	1.74			
16,339 SAP SE	3,723,658	1.66			
18,569 SIEMENS AG-NOM	4,256,015	1.90			
39,435 SIEMENS ENERGY AG	3,920,628	1.75			
110,393 SIEMENS HEALTHINEERS AG	5,080,285	2.26			
<i>Netherlands</i>	79,434,687	35.41			
50,824 AIRBUS BR BEARER SHS	10,032,658	4.47			
24,257 ASML HOLDING N.V.	20,087,221	8.96			
8,350 FERRARI NV	3,436,860	1.53			
216,621 FERROVIAL SE	10,566,772	4.72			
198,930 KONINKLIJKE AHOLD DELHAIZE	6,853,139	3.05			
1,553,698 KONINKLIJKE KPN NV	6,349,964	2.83			
69,529 KONINKLIJKE VOPAK N.V.	2,714,412	1.21			
167,118 NN GROUP NV	10,010,368	4.46			
1,193,196 STELLANTIS NV	9,383,293	4.18			
<i>Norway</i>	1,214,049	0.54			
52,425 DNB BANK ASA	1,214,049	0.54			
<i>Portugal</i>	6,294,089	2.80			
2,919,474 BANCO COMERCIAL PORTUGUES SA	2,198,948	0.98			
1,014,402 EDP S.A	4,095,141	1.82			
<i>Sweden</i>	34,273,704	15.27			
339,134 ASSA ABLOY AB	10,022,728	4.46			
465,793 ATLAS COPCO AB	5,940,958	2.65			
465,630 EPIROC AB	8,359,514	3.73			
252,552 INVESTOR AB	6,720,018	2.99			
994,709 TELIA COMPANY AB	3,230,486	1.44			
<i>United States of America</i>	43,732,348	19.49			
21,817 ALPHABET INC	4,513,798	2.01			
65,422 AMAZON.COM INC	12,225,284	5.45			
2,752 APPLE INC	596,376	0.27			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	122,489,706	99.93	2 TOAST RG A	62	0.00
			13,446 WESTERN DIGITAL CORP	1,373,895	1.12
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	122,489,706	99.93	Total securities portfolio	122,489,706	99.93
Shares	122,489,706	99.93			
<i>Cayman Islands</i>	521,634	0.43			
17,638 AMER SPORTS INCORPORATION	521,634	0.43			
<i>Denmark</i>	1,734,100	1.41			
32,134 DANSKE BANK A/S	1,166,192	0.95			
17,955 ROCKWOOL	567,908	0.46			
<i>Germany</i>	56,100,364	45.77			
30,274 ALLIANZ SE-NOM	10,819,927	8.83			
179,416 DEUTSCHE BANK AG-NOM	5,373,509	4.38			
24,225 DEUTSCHE BOERSE AG	5,525,723	4.51			
19,955 MUENCHENER RUECKVERSICHERUNGS AG-NOM	10,843,547	8.85			
6,601 PUMA AG	139,677	0.11			
33,958 RENK GROUP AG	2,975,060	2.43			
2,743 RHEINMETALL AG	5,443,484	4.44			
45,398 SIEMENS AG-NOM	10,405,222	8.49			
46,009 SIEMENS ENERGY AG	4,574,215	3.73			
<i>Ireland</i>	5,608,713	4.58			
50,814 MEDTRONIC PLC	4,118,745	3.36			
4,149 TRANE TECHNOLOGIES PLC	1,489,968	1.22			
<i>Netherlands</i>	37,588,265	30.67			
7,939 ADYEN BV	10,836,735	8.85			
6,644 ASML HOLDING N.V.	5,501,896	4.49			
113,152 FERROVIAL SE	5,519,555	4.50			
246,622 ING GROUP NV	5,444,181	4.44			
153,587 KONINKLIJKE AHOLD DELHAIZE	5,291,072	4.32			
634,586 STELLANTIS NV	4,994,826	4.07			
<i>Norway</i>	169	0.00			
13 STOREBRAND ASA	169	0.00			
<i>Portugal</i>	7,334,896	5.98			
6,400,789 BANCO COMERCIAL PORTUGUES SA	4,821,074	3.93			
156,138 GALP ENERGIA SGPS SA-B	2,513,822	2.05			
<i>Sweden</i>	1,819,868	1.48			
185 BOLIDEN AB	6,407	0.01			
23,309 HEMNET GROUP AB	499,464	0.41			
71,744 LAGERCRANTZ GROUP AB	1,313,997	1.06			
<i>United States of America</i>	11,781,697	9.61			
10,687 APPLE INC	2,315,941	1.89			
934 BLOCK INC	57,447	0.05			
290 FIRST SOLAR INC	54,429	0.04			
43,783 FOX CORP CLASS A WHEN ISSUED	2,349,750	1.92			
318 NETFLIX INC	324,474	0.26			
33,413 NVIDIA CORP	5,305,699	4.33			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	782,835,640	99.56	77,098 FERRARI NV	31,733,537	4.04
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	782,835,640	99.56	45,285 FERROVIAL SE	2,209,002	0.28
Shares	782,835,640	99.56	358,071 ING GROUP NV	7,904,417	1.01
<i>Belgium</i>	29,521,992	3.75	754,320 KONINKLIJKE PHILIPS N.V.	17,379,533	2.21
471,288 ANHEUSER BUSCH INBEV SA/NV	23,941,430	3.04	142,940 NN GROUP NV	8,562,106	1.09
55,008 KBC GROUPE	5,580,562	0.71	856,006 STELLANTIS NV	6,731,631	0.86
<i>Bermuda</i>	286,377	0.04	<i>Poland</i>	17,971,408	2.29
41,917 AEGON LIMITED	286,377	0.04	139 CD PROJEKT SA	8,820	0.00
<i>Denmark</i>	2,175,235	0.28	1,018 KGHM POLSKA MIEDZ SA	38,210	0.00
11,064 CARLSBERG B	1,095,054	0.14	7,144 PKO BANK POLSKI SA	118,118	0.02
29,764 DANSKE BANK A/S	1,080,181	0.14	1,396,314 POWSZECHNY ZAKLAD UBEZPIECZEN	17,806,260	2.27
<i>Finland</i>	466,863	0.06	<i>Portugal</i>	18,660,505	2.37
81,791 MANDATUM OYJ	466,863	0.06	2,422,444 EDP S.A	9,779,407	1.24
<i>Germany</i>	419,956,318	53.41	551,621 GALP ENERGIA SGPS SA-B	8,881,098	1.13
3,876 ADIDAS NOM	695,354	0.09	<i>Sweden</i>	4,467,943	0.57
90,899 ALLIANZ SE-NOM	32,487,303	4.13	111,971 ADDTECH AB	3,092,349	0.40
221,836 AUMOVIO SE	7,790,880	0.99	70,722 MYCRONIC AB	1,375,594	0.17
833,860 DEUTSCHE BANK AG-NOM	24,974,107	3.18	<i>Switzerland</i>	30,910	0.00
20,417 DEUTSCHE BOERSE AG	4,657,118	0.59	447 BUNGE GLOBAL LTD	30,910	0.00
646,473 DEUTSCHE TELEKOM AG-NOM	18,754,182	2.39	<i>United States of America</i>	77,752,510	9.89
33,151 FREENET	902,370	0.11	20,697 ALPHABET INC	4,282,077	0.54
28,347 GEA GROUP AG	1,781,609	0.23	174,033 AMAZON.COM INC	32,521,213	4.14
42,490 HEIDELBERG MATERIALS AG	8,138,960	1.04	3,832 APPLE INC	830,419	0.11
18,864 INFINEON TECHNOLOGIES AG-NOM	626,285	0.08	4 COSTCO WHOLESALE	3,151	0.00
144,213 MERCK KGAA	15,784,113	2.01	15,926 DEXCOM INC	912,052	0.12
34,332 MUENCHENER RUECKVERSICHERUNGS-AG-NOM	18,656,009	2.37	9,460 JEFFERIES FINANCIAL GROUP IN	526,701	0.07
71,130 RENK GROUP AG	6,231,699	0.79	34,238 NRG ENERGY INC	4,719,016	0.60
34,846 RHEINMETALL AG	69,151,887	8.79	213,214 NVIDIA CORP	33,856,569	4.30
305,239 SAP SE	69,563,967	8.85	1,307 QORVO INC SHS	101,312	0.01
306,480 SIEMENS AG-NOM	70,245,216	8.93	Total securities portfolio	782,835,640	99.56
699,208 SIEMENS ENERGY AG	69,515,259	8.84			
<i>Ireland</i>	49,337,203	6.27			
37,301 ALLEGION	5,630,070	0.72			
13,505 AON PLC	4,098,394	0.52			
23 EATON CORP	7,326	0.00			
278,826 JOHNSON CONTROLS INTERNATIONAL PLC	26,090,995	3.31			
70,669 TE CONNECTIVITY PLC	13,203,375	1.68			
855 TRANE TECHNOLOGIES PLC	307,043	0.04			
<i>Luxembourg</i>	1,089,147	0.14			
130,433 ALLEGRO EU	1,089,147	0.14			
<i>Netherlands</i>	161,119,229	20.49			
7,270 ADYEN BV	9,923,550	1.26			
55,254 ARGEN-X N V	34,102,769	4.33			
42,415 ASML HOLDING N.V.	35,123,861	4.46			
58,468 EURONEXT	7,448,823	0.95			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	46,973,132	99.25	12,753 PALANTIR TECHNOLOGIES INC	1,979,917	4.18
			6,945 TESLA INC	2,628,579	5.55
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	46,973,132	99.25	Total securities portfolio	46,973,132	99.25
Shares	46,973,132	99.25			
<i>Denmark</i>	3,187,471	6.73			
35,876 DANSKE BANK A/S	1,301,996	2.74			
8,713 JYSKE BANK	826,413	1.75			
9,543 PANDORA AB	1,059,062	2.24			
<i>Finland</i>	1,350,997	2.85			
138,167 SAMPO OYJ A	1,350,997	2.85			
<i>France</i>	9,559,262	20.20			
15,410 BNP PARIBAS	1,191,655	2.52			
93,000 ENGIE SA LOYALTY BONUS 2020	1,697,715	3.59			
2,849 LVMH MOET HENNESSY LOUIS VUITTON SE	1,482,905	3.13			
177,978 ORANGE	2,457,876	5.19			
10,066 SANOFI	790,684	1.67			
37,472 TOTAL ENERGIES SE	1,938,427	4.10			
<i>Germany</i>	31,668	0.07			
20 RATIONAL AG	12,980	0.03			
82 SAP SE	18,688	0.04			
<i>Netherlands</i>	11,291,351	23.86			
1,445 ADYEN BV	1,972,425	4.17			
8,589 AIRBUS BR BEARER SHS	1,695,468	3.58			
2,340 ASML HOLDING N.V.	1,937,754	4.09			
88,951 FERROVIAL SE	4,339,029	9.17			
329,502 KONINKLIJKE KPN NV	1,346,675	2.85			
<i>Norway</i>	1,037,835	2.19			
29,918 NORSK HYDRO ASA	172,507	0.36			
97,361 ORKLA ASA	865,328	1.83			
<i>Portugal</i>	968,014	2.05			
1,285,202 BANCO COMERCIAL PORTUGUES SA	968,014	2.05			
<i>Sweden</i>	10,600,893	22.40			
124,626 ADDTECH AB	3,441,848	7.27			
68,835 ASSA ABLOY AB	2,034,342	4.30			
79,327 EPIROC AB	1,424,168	3.01			
38,257 ESSITY AB	850,925	1.80			
7,324 INVESTOR AB	194,880	0.41			
25,993 SANDVIK	615,778	1.30			
627,820 TELIA COMPANY AB	2,038,952	4.31			
<i>United States of America</i>	8,945,641	18.90			
8,415 AMAZON.COM INC	1,572,495	3.32			
2,262 APPLE INC	490,190	1.04			
3,128 APPLIED MATERIALS INC	545,044	1.15			
3,183 BROADCOM INC	893,705	1.89			
1,405 MICROSOFT CORP	619,336	1.31			
904 ORACLE CORP	216,375	0.46			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	98,718,979	99.15			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	98,718,979	99.15			
Shares	98,718,979	99.15			
<i>Belgium</i>	4,185,505	4.20			
40,664 AGEAS NV	2,395,110	2.40			
35,244 ANHEUSER BUSCH INBEV SA/NV	1,790,395	1.80			
<i>Denmark</i>	19,419,097	19.50			
82,515 CARLSBERG B	8,166,880	8.20			
178,080 DANSKE BANK A/S	6,462,797	6.49			
6,199 FLSMIDTH & CO B	370,385	0.37			
23,120 ISS	623,178	0.63			
82,212 NOVO NORDISK AS	3,795,857	3.81			
<i>Finland</i>	1,703,245	1.71			
121,878 NORDEA BANK ABP	1,703,245	1.71			
<i>France</i>	18,461,535	18.54			
17,773 DANONE SA	1,318,046	1.32			
169,914 ENGIE SA LOYALTY BONUS 2020	3,101,780	3.12			
97,883 ORANGE	1,351,764	1.36			
16,406 RENAULT SA	570,929	0.57			
25,139 SANOFI	1,974,668	1.98			
43,759 SCOR SE ACT PROV	1,312,770	1.32			
59,741 TOTAL ENERGIES SE	3,090,402	3.10			
104,957 VEOLIA ENVIRONNEMENT	3,041,654	3.06			
22,887 VINCI SA	2,699,522	2.71			
<i>Netherlands</i>	15,370,243	15.44			
12,056 AIRBUS BR BEARER SHS	2,379,854	2.39			
2,741 ASML HOLDING N.V.	2,269,822	2.28			
5,508 FERRARI NV	2,267,093	2.28			
104,156 FERROVIAL SE	5,080,729	5.10			
482,941 KONINKLIJKE KPN NV	1,973,780	1.98			
23,355 NN GROUP NV	1,398,965	1.41			
<i>Norway</i>	5,953,450	5.98			
295,852 STOREBRAND ASA	3,840,759	3.86			
149,752 TELENOR	2,112,691	2.12			
<i>Portugal</i>	9,588,509	9.63			
1,667,501 BANCO COMERCIAL PORTUGUES SA	1,255,962	1.26			
1,337,363 EDP S.A	5,398,934	5.42			
182,212 GALP ENERGIA SGPS SA-B	2,933,613	2.95			
<i>Sweden</i>	4,845,939	4.87			
57,722 ADDTECH AB	1,594,132	1.60			
76,480 SANDVIK	1,811,824	1.82			
65,245 SKANSKA AB-B SHS	1,439,983	1.45			
<i>Switzerland</i>	296,553	0.30			
2,769 NOVARTIS AG-NOM	296,553	0.30			
			<i>United States of America</i>	18,894,903	18.98
			25,458 AMAZON.COM INC	4,757,288	4.78
			2,526 BROADCOM INC	709,236	0.71
			7,090 COCA-COLA CO	400,178	0.40
			1,129 COSTCO WHOLESALE	889,393	0.89
			936 ELI LILLY & CO	607,803	0.61
			1,328 HOME DEPOT INC	457,951	0.46
			6,376 MICROSOFT CORP	2,810,595	2.82
			15,725 NVIDIA CORP	2,496,996	2.51
			15,233 TESLA INC	5,765,463	5.80
			Total securities portfolio	98,718,979	99.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	134,501,113	98.97
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	134,501,113	98.97
Shares	134,501,113	98.97
<i>Austria</i>	3,417,492	2.51
75,242 OMV AG	3,417,492	2.51
<i>Denmark</i>	8,546,339	6.29
532,509 VESTAS WIND SYSTEM A/S	8,546,339	6.29
<i>Finland</i>	3,526,091	2.59
226,249 NESTE CORPORATION	3,526,091	2.59
<i>France</i>	4,527,845	3.33
19,572 GAZTRANSPORT ET TECHNIGAZ	3,084,548	2.27
89,175 VALLOUREC SA	1,443,297	1.06
<i>Germany</i>	22,585,417	16.62
65,981 NORDEX	1,438,386	1.06
212,704 SIEMENS ENERGY AG	21,147,031	15.56
<i>Italy</i>	24,072,757	17.72
1,131,149 ENI SPA	16,815,661	12.38
694,418 SAIPEM SPA	1,706,185	1.26
1,084,586 SNAM RETE GAS	5,550,911	4.08
<i>Luxembourg</i>	4,991,199	3.67
120,697 SUBSEA 7 SA	2,120,760	1.56
188,969 TENARIS SA	2,870,439	2.11
<i>Netherlands</i>	5,540,979	4.08
30,205 KONINKLIJKE VOPAK N.V.	1,179,203	0.87
71,672 SBM OFFSHORE NV	1,559,583	1.15
69,915 TECHNIP ENERGIES NV	2,802,193	2.06
<i>Norway</i>	3,495,914	2.57
161,935 AKER BP SHS	3,495,914	2.57
<i>Portugal</i>	3,522,761	2.59
218,805 GALP ENERGIA SGPS SA-B	3,522,761	2.59
<i>Spain</i>	10,618,515	7.81
124,334 ENAGAS	1,654,886	1.22
594,997 REPSOL	8,963,629	6.59
<i>United Kingdom</i>	39,655,804	29.19
1,301,684 SHELL PLC	39,655,804	29.19
Total securities portfolio	134,501,113	98.97

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	121,171,893	99.22	Total securities portfolio	121,171,893	99.22
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	121,171,893	99.22			
Shares	121,171,893	99.22			
<i>Denmark</i>	<i>4,764,462</i>	<i>3.90</i>			
131,283 DANSKE BANK A/S	4,764,462	3.90			
<i>Finland</i>	<i>2,533,861</i>	<i>2.07</i>			
259,139 SAMPO OYJ A	2,533,861	2.07			
<i>Germany</i>	<i>56,516,776</i>	<i>46.29</i>			
15,167 ALLIANZ SE-NOM	5,420,686	4.44			
153,785 AUMOVIO SE	5,400,929	4.42			
6,710 DEUTSCHE BOERSE AG	1,530,551	1.25			
2,694 HEIDELBERG MATERIALS AG	516,036	0.42			
30,952 HENKEL KGAA	1,954,619	1.60			
9,589 MUENCHENER RUECKVERSICHERUNGS AG-NOM	5,210,663	4.27			
1,298 NEMETSCHEK	143,818	0.12			
53,700 RENK GROUP AG	4,704,657	3.85			
5,412 RHEINMETALL AG	10,740,114	8.80			
47,624 SIEMENS AG-NOM	10,915,420	8.95			
100,375 SIEMENS ENERGY AG	9,979,283	8.17			
<i>Netherlands</i>	<i>29,140,895</i>	<i>23.86</i>			
7,176 ASML HOLDING N.V.	5,942,446	4.87			
3,689 FERRARI NV	1,518,392	1.24			
29,306 FERROVIAL SE	1,429,547	1.17			
124,989 KONINKLIJKE AHOLD DELHAIZE	4,305,871	3.53			
54,649 KONINKLIJKE VOPAK N.V.	2,133,497	1.75			
27,923 NXP SEMICONDUCTOR	5,411,834	4.43			
842,320 STELLANTIS NV	6,624,004	5.42			
44,294 TECHNIP ENERGIES NV	1,775,304	1.45			
<i>Norway</i>	<i>318,618</i>	<i>0.26</i>			
24,543 STOREBRAND ASA	318,618	0.26			
<i>Portugal</i>	<i>8,496,283</i>	<i>6.96</i>			
4,253,107 BANCO COMERCIAL PORTUGUES SA	3,203,440	2.62			
328,748 GALP ENERGIA SGPS SA-B	5,292,843	4.34			
<i>Sweden</i>	<i>7,220,356</i>	<i>5.91</i>			
183,955 ADDTECH AB	5,080,361	4.16			
34,727 CAMURUS AB	2,139,995	1.75			
<i>United States of America</i>	<i>12,180,642</i>	<i>9.97</i>			
13,978 ANTERO MIDSTREAM CORPORATION	231,262	0.19			
16,430 APPLE INC	3,560,486	2.92			
3,059 CARRIER GLOBAL CORPORATIONS	155,423	0.13			
15,174 FASTENAL CO	633,305	0.52			
15,630 LKQ CORPORATION	406,247	0.33			
47 META PLATFORMS INC	29,375	0.02			
1,560 NETFLIX INC	1,591,758	1.30			
35,095 NVIDIA CORP	5,572,786	4.56			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	23,248,685	100.22	6,119 WALT DISNEY CO/THE	596,277	2.57
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	23,248,685	100.22	1,240 WARNER BROS DISCOVERY INC	20,610	0.09
Shares	23,248,685	100.22	65 WW GRAINGER INC	52,717	0.23
<i>Belgium</i>	1,038,758	4.48	Total securities portfolio	23,248,685	100.22
20,448 ANHEUSER BUSCH INBEV SA/NV	1,038,758	4.48			
<i>Bermuda</i>	11,614	0.05			
1,700 AEGON LIMITED	11,614	0.05			
<i>Germany</i>	11,853,976	51.10			
581 ALLIANZ SE-NOM	207,649	0.90			
37,752 BAYER AG	1,065,739	4.59			
9,450 DEUTSCHE BANK AG-NOM	283,028	1.22			
36,208 DEUTSCHE TELEKOM AG-NOM	1,050,394	4.53			
2,202 HEIDELBERG MATERIALS AG	421,793	1.82			
1,550 MUENCHENER RUECKVERSICHERUNGS-AG-NOM	842,270	3.63			
13,764 RENK GROUP AG	1,205,864	5.20			
1,017 RHEINMETALL AG	2,018,236	8.70			
8,773 SAP SE	1,999,367	8.62			
4,458 SIEMENS AG-NOM	1,021,774	4.40			
17,480 SIEMENS ENERGY AG	1,737,862	7.49			
<i>Luxembourg</i>	172,670	0.74			
9,827 SUBSEA 7 SA	172,670	0.74			
<i>Netherlands</i>	5,330,434	22.98			
727 ADYEN BV	992,355	4.28			
1,125 ASML HOLDING N.V.	931,613	4.02			
4,941 EXOR NV	411,091	1.77			
47,012 ING GROUP NV	1,037,789	4.47			
26,542 KONINKLIJKE VOPAK N.V.	1,036,200	4.47			
4,754 NXP SEMICONDUCTOR	921,386	3.97			
<i>Norway</i>	614,284	2.65			
47,318 STOREBRAND ASA	614,284	2.65			
<i>Portugal</i>	1,014,654	4.37			
63,022 GALP ENERGIA SGPS SA-B	1,014,654	4.37			
<i>Sweden</i>	906,596	3.91			
38,403 LAGERCRANTZ GROUP AB	703,354	3.03			
41,136 SSAB SWEDISH STEEL B	203,242	0.88			
<i>United States of America</i>	2,305,699	9.94			
4,674 APPLE INC	1,012,885	4.36			
1,873 GEN DIGITAL INC	45,255	0.20			
4 GENERAL MOTORS	208	0.00			
90 L3HARRIS TECHNOLOGIES	23,393	0.10			
32 MICROSOFT CORP	14,106	0.06			
307 NETFLIX INC	313,250	1.35			
1,420 NVIDIA CORP	225,484	0.97			
4 TESLA INC	1,514	0.01			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	187,611,941	99.39	1,420 COSTCO WHOLESALE	1,118,634	0.59
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	187,611,941	99.39	10,425 MERCK AND CO INC	744,656	0.39
Shares	187,611,941	99.39	40,141 NVIDIA CORP	6,374,049	3.38
<i>Belgium</i>	3,807,714	2.02	6,312 PALANTIR TECHNOLOGIES INC	979,945	0.52
74,955 ANHEUSER BUSCH INBEV SA/NV	3,807,714	2.02	34,747 TESLA INC	13,151,222	6.96
<i>Denmark</i>	36,635,219	19.41	13,118 WALT DISNEY CO/THE	1,278,307	0.68
113,514 CARLSBERG B	11,234,990	5.96	Total securities portfolio	187,611,941	99.39
285,153 DANSKE BANK A/S	10,348,641	5.48			
158,322 FLSMIDTH & CO B	9,459,594	5.01			
12,477 PANDORA AB	1,384,671	0.73			
13,587 RINGJOBING LANDBOBANK	2,682,980	1.42			
22,289 SYDBANK	1,524,343	0.81			
<i>Finland</i>	8,367,191	4.43			
855,716 SAMPO OYJ A	8,367,191	4.43			
<i>France</i>	31,693,632	16.79			
33,240 CAPGEMINI SE	4,106,802	2.18			
129,910 DASSAULT SYSTEMES SE	3,703,734	1.96			
358,971 ENGIE SA LOYALTY BONUS	6,553,015	3.47			
52,903 SANOFI	4,155,531	2.20			
114,125 SCOR SE ACT PROV	3,423,750	1.81			
71,105 TOTAL ENERGIES SE	3,678,262	1.95			
51,484 VINCI SA	6,072,538	3.22			
<i>Netherlands</i>	53,971,041	28.59			
30,354 AIRBUS BR BEARER SHS	5,991,880	3.17			
22,459 ASML HOLDING N.V.	18,598,297	9.85			
59,988 EXOR NV	4,991,002	2.64			
16,215 FERRARI NV	6,674,094	3.54			
162,196 FERROVIAL SE	7,911,920	4.19			
325,806 KONINKLIJKE KPN NV	1,331,569	0.71			
188,276 KONINKLIJKE PHILIPS N.V.	4,337,879	2.30			
190,000 SBM OFFSHORE NV	4,134,400	2.19			
<i>Norway</i>	9,441,537	5.00			
75,312 DNB BANK ASA	1,744,062	0.92			
499,527 NORSK HYDRO ASA	2,880,272	1.53			
542,000 ORKLA ASA	4,817,203	2.55			
<i>Portugal</i>	4,621,150	2.45			
2,250,000 BANCO COMERCIAL PORTUGUES SA	1,694,700	0.90			
724,907 EDP S.A	2,926,450	1.55			
<i>Sweden</i>	1,963,738	1.04			
66,446 ASSA ABLOY AB	1,963,738	1.04			
<i>United States of America</i>	37,110,719	19.66			
9,098 ALPHABET INC SHS C	1,885,802	1.00			
28,955 AMAZON.COM INC	5,410,765	2.87			
10,946 APPLE INC	2,372,068	1.26			
9,346 CATERPILLAR INC	3,795,271	2.01			

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	209,843,946	99.36	131,528 ORANGE	1,816,402	0.86
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	209,843,946	99.36	14,255 PERNOD RICARD	1,190,863	0.56
Shares	209,841,797	99.36	16,167 PUBLICIS GROUPE	1,320,521	0.63
<i>Austria</i>	2,285,390	1.08	14,104 RENAULT SA	490,819	0.23
21,748 ERSTE GROUP BANK	1,809,434	0.85	15,212 REXEL	423,502	0.20
10,479 OMV AG	475,956	0.23	78,623 SANOFI	6,175,837	2.92
<i>Belgium</i>	5,409,510	2.56	50,878 SOCIETE GENERALE SA	2,867,484	1.36
10,539 AGEAS NV	620,747	0.29	789 SODEXO	42,251	0.02
34,911 ANHEUSER BUSCH INBEV SA/NV	1,773,478	0.85	3,430 SODEXO LOYALTY BONUS 2028	183,677	0.09
3,104 ELIA TRANSMISSION BELGIUM NV	304,658	0.14	3,954 TELEPERFORMANCE SE	250,446	0.12
5,411 GROUPE BRUXELLES LAMBERT	411,507	0.19	146,084 TOTAL ENERGIES SE	7,556,924	3.58
16,385 KBC GROUPE	1,662,258	0.79	8,601 UNIBAIL RODAMCO SE REITS	769,273	0.36
1,131 SOFINA SA	283,881	0.13	44,478 VEOLIA ENVIRONNEMENT	1,288,972	0.61
5,138 SYENSQO SA	352,981	0.17	<i>Germany</i>	58,586,305	27.74
<i>Bermuda</i>	638,095	0.30	27,536 ALLIANZ SE-NOM	9,841,365	4.65
93,398 AEGON LIMITED	638,095	0.30	63,044 BASF SE	2,672,435	1.27
<i>Finland</i>	9,545,186	4.52	69,395 BAYER AG	1,959,021	0.93
10,436 ELISA OYJ	466,072	0.22	4,135 BAYERISCHE MOTOREN WERKE PFD	326,458	0.15
31,922 FORTUM OYJ	514,104	0.24	19,818 BAYERISCHE MOTORENWERKE	1,693,250	0.80
19,434 KESKO OYJ B	351,755	0.17	54,392 COMMERZBANK	1,745,439	0.83
8,403 KONE B	487,374	0.23	7,547 CONTINENTAL AG	423,538	0.20
10,865 NESTE CORPORATION	169,331	0.08	12,776 COVESTRO AG	744,841	0.35
366,112 NOKIA OYJ	1,493,371	0.71	21,815 DAIMLER TRUCK HOLDING AG	763,961	0.36
223,739 NORDEA BANK ABP	3,126,753	1.48	132,375 DEUTSCHE BANK AG-NOM	3,964,631	1.88
171,026 SAMPO OYJ A	1,672,292	0.79	42,693 DEUTSCHE LUFTHANSA NOM	307,731	0.15
42,733 STORA ENSO OYJ-R	398,955	0.19	67,811 DEUTSCHE POST AG-NOM	2,572,749	1.22
37,180 UPM KYMMENE OYJ	865,179	0.41	162,116 DEUTSCHE TELEKOM AG-NOM	4,702,985	2.23
<i>France</i>	52,476,466	24.85	8,355 DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK	344,894	0.16
25,397 ALSTOM	561,782	0.27	18,010 EVONIK INDUSTRIES AG	266,008	0.13
4,522 AMUNDI SA	304,783	0.14	15,658 FRESENIUS MEDICAL CARE AG	699,286	0.33
4,186 ARKEMA	224,370	0.11	29,839 FRESENIUS SE & CO KGAA	1,414,369	0.67
126,113 AXA SA	5,125,232	2.43	9,453 HEIDELBERG MATERIALS AG	1,810,722	0.86
72,415 BNP PARIBAS	5,599,852	2.65	7,625 HENKEL KGAA	481,519	0.23
51,926 BOLLORE SA	250,076	0.12	11,409 HENKEL KGAA VZ PFD	783,798	0.37
13,903 BOUYGUES	532,763	0.25	46,123 INFINEON TECHNOLOGIES AG-NOM	1,531,284	0.73
41,608 CARREFOUR SA	536,535	0.25	5,425 LEG IMMOBILIE SE	367,273	0.17
47,359 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	1,446,344	0.68	51,012 MERCEDES BENZ GROUP AG	2,727,612	1.29
31,959 COMPAGNIE DE SAINT-GOBAIN SA	2,929,362	1.39	9,196 MERCK KGAA	1,006,502	0.48
4,095 COVIVIO SA REIT	234,234	0.11	9,335 MUENCHENER RUECKVERSICHERUNGS AG-NOM	5,072,639	2.40
74,808 CREDIT AGRICOLE SA	1,250,790	0.59	11,235 PORSCHE AUTOMOBIL HOLDING SE	375,811	0.18
46,059 DANONE SA	3,415,735	1.62	45,572 RWE AG	1,723,533	0.82
5,033 EIFFAGE	547,087	0.26	27,129 SIEMENS AG-NOM	6,217,967	2.94
129,015 ENGIE SA	2,355,169	1.12	14,566 VOLKSWAGEN AG PFD	1,339,489	0.63
3,378 GECINA ACT	288,143	0.14	26,561 VONOVIA SE NAMEN AKT REIT	705,195	0.33
11,098 GETLINK SE	173,795	0.08	<i>Ireland</i>	2,443,512	1.16
2,767 IPSEN	314,331	0.15	150,933 AIB GROUP PLC	1,164,448	0.56
5,258 KERING	1,485,648	0.70	68,050 BANK OF IRELAND GROUP PLC	953,721	0.45
15,786 KLEPIERRE REITS	523,464	0.25	4,239 KERRY GROUP A	325,343	0.15
			<i>Italy</i>	24,576,578	11.64
			60,209 ASSICURAZIONI GENERALI	2,011,583	0.95

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
16,407	BANCA MEDIOLANUM	279,739	0.13	451,623	IBERDROLA SA	7,273,388	3.45
66,384	BANCA MONTE DEI PASCHI DI SIENA SPA	500,535	0.24	29,775	REDEIA CORPORACION SA	489,501	0.23
80,270	BANCO BPM SPA	1,021,436	0.48	81,754	REPSOL	1,231,624	0.58
103,298	BPER BANCA SPA	974,720	0.46	260,337	TELEFONICA SA	1,144,962	0.54
578,715	ENEL SPA	4,667,915	2.21		Switzerland	952,623	0.45
144,479	ENI SPA	2,147,825	1.02				
29,168	FINECOBANK	536,837	0.25	13,136	DSM FIRMENICH LTD	952,623	0.45
1,017,274	INTESA SANPAOLO SPA	5,710,976	2.71		Warrants, Rights	2,149	0.00
12,051	MEDIOBANCA SPA	207,699	0.10		Belgium	2,149	0.00
41,496	NEXI SPA	199,845	0.09				
32,291	POSTE ITALIANE SPA	651,955	0.31	1,131	SOFINA SA RIGHTS 02/10/2025	2,149	0.00
142,439	SNAM RETE GAS	729,003	0.35				
812,112	TELECOM ITALIA SPA	361,633	0.17		Total securities portfolio	209,843,946	99.36
99,385	TERNA SPA	858,488	0.41				
50,190	UNICREDIT SPA	3,235,749	1.53				
26,322	UNIPOL GRUPPO S P A	480,640	0.23				
	Luxembourg	1,716,525	0.81				
34,095	ARCELORMITTAL SA	1,042,626	0.49				
4,344	EUROFINS SCIENTIFIC SE	268,372	0.13				
26,697	TENARIS SA	405,527	0.19				
	Netherlands	22,400,659	10.61				
41,190	ABN AMRO GROUP N.V.	1,122,428	0.53				
12,463	AERCAP HOLDINGS NV	1,283,424	0.61				
11,159	ASR NEDERLAND N.V	644,767	0.31				
24,987	DAVIDE CAMPARI MILANO NV	134,180	0.06				
1,796	EURONEXT	228,810	0.11				
6,605	EXOR NV	549,536	0.26				
9,155	HEINEKEN HOLDING NV	534,194	0.25				
13,631	HEINEKEN NV	905,371	0.43				
215,973	ING GROUP NV	4,767,603	2.25				
12,069	JDE PEETS B V	376,553	0.18				
64,126	KONINKLIJKE AHOLD DELHAIZE	2,209,141	1.05				
276,711	KONINKLIJKE KPN NV	1,130,918	0.54				
35,369	KONINKLIJKE PHILIPS N.V.	814,902	0.39				
19,001	NN GROUP NV	1,138,160	0.54				
60,904	PROSUS N V	3,650,586	1.73				
7,929	QIAGEN NV	298,884	0.14				
7,722	RANDSTAD HOLDING NV	279,305	0.13				
146,204	STELLANTIS NV	1,149,748	0.54				
49,566	STMICROELECTRONICS NV	1,182,149	0.56				
	Portugal	1,340,334	0.63				
591,477	BANCO COMERCIAL PORTUGUES SA	445,500	0.21				
221,658	EDP S.A	894,834	0.42				
	Spain	27,470,614	13.01				
906	ACCIONA SA	154,835	0.07				
410,078	BANCO BILBAO VIZCAYA ARGENTA	6,700,675	3.18				
354,864	BANCO DE SABADELL	1,171,051	0.55				
688,442	BANCO SANTANDER SA	6,109,234	2.90				
47,619	BANKINTER	638,333	0.30				
275,274	CAIXABANK	2,462,601	1.17				
7,660	GRIFOLS SA	94,410	0.04				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	56,004,915	98.78			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	56,004,915	98.78			
Shares	56,004,915	98.78			
<i>Australia</i>	5,773,215	10.18			
7,711 ASX SHS	299,416	0.53			
13,070 CAR GROUP LIMITED	318,587	0.56			
27,363 COLES GRP RG LTD	422,352	0.74			
3,632 COMMONWEALTH BANK OF AUSTRALIA	401,739	0.71			
104,779 GPT GROUP REIT	372,898	0.66			
70,961 INSURANCE AUSTRALIA GROUP	385,634	0.68			
135,229 MEDIBANK	431,974	0.76			
232,481 MIRVAC GROUP REIT	349,748	0.62			
13,581 NATIONAL AUSTRALIA BANK	397,378	0.70			
30,205 QBE INSURANCE GROUP LTD	412,170	0.73			
2,423 REA GROUP REIT	371,039	0.65			
99,168 STOCKLAND REIT	402,221	0.71			
134,976 TELSTRA CORPORATION LTD	431,166	0.76			
39,650 TRANSURBAN GROUP	362,630	0.64			
16,040 WESTPAC BANKING CORP	414,263	0.73			
<i>Canada</i>	855,800	1.51			
5,613 CANADIAN IMPERIAL BANK OF COM	448,628	0.79			
2,762 ROYAL BANK OF CANADA	407,172	0.72			
<i>France</i>	5,990,242	10.57			
7,888 ACCOR SA	373,517	0.66			
5,129 BNP PARIBAS	466,035	0.83			
29,207 CANAL+	96,333	0.17			
5,821 COVIVIO SA REIT	391,229	0.69			
4,712 DANONE SA	410,594	0.72			
138 HERMES INTERNATIONAL	337,758	0.60			
1,201 KERING	398,728	0.70			
330 L'OREAL PRIME 2013	142,886	0.25			
430 L'OREAL SA	186,185	0.33			
31,451 LOUIS HACHETTE GROUP	57,021	0.10			
30,768 ORANGE	499,265	0.89			
3,159 PUBLICIS GROUPE	303,182	0.53			
3,025 SANOFI	279,196	0.49			
1,295 SCHNEIDER ELECTRIC SA	361,538	0.64			
13,721 SOCIETE GENERALE SA	908,646	1.61			
1,648 SODEXO	103,694	0.18			
2,549 SODEXO PRIME DE FIDELITE	160,386	0.28			
4,019 UNIBAIL RODAMCO SE REITS	422,365	0.74			
26,027 VIVENDI	91,684	0.16			
<i>Germany</i>	922,339	1.63			
1,063 ALLIANZ SE-NOM	446,401	0.79			
2,014 MERCK KGAA	259,008	0.46			
8,725 PUMA AG	216,930	0.38			
<i>Ireland</i>	237,969	0.42			
965 ACCENTURE SHS CLASS A	237,969	0.42			
			<i>Italy</i>	806,192	1.42
			44,015 ENEL SPA	417,154	0.73
			86,448 HERA SPA	389,038	0.69
			<i>Japan</i>	347,689	0.61
			11,900 TAKEDA PHARMACEUTICAL CO LTD	347,689	0.61
			<i>Jersey</i>	173,183	0.31
			34,976 WPP PLC	173,183	0.31
			<i>Luxembourg</i>	107,702	0.19
			1,877 GLOBANT SA	107,702	0.19
			<i>Netherlands</i>	1,413,166	2.49
			20,156 ABN AMRO GROUP N.V.	645,369	1.14
			37,153 HAVAS NV	68,342	0.12
			85,261 KONINKLIJKE KPN NV	409,443	0.72
			2,125 WOLTERS KLUWER CVA	290,012	0.51
			<i>New Zealand</i>	352,391	0.62
			3,376 XERO LTD	352,391	0.62
			<i>Norway</i>	2,233,367	3.94
			17,729 DNB BANK ASA	482,413	0.85
			38,968 ORKLA ASA	406,951	0.72
			31,511 STOREBRAND ASA	480,665	0.85
			28,468 TELENOR	471,909	0.83
			10,712 YARA INTERNATIONAL ASA	391,429	0.69
			<i>Spain</i>	2,518,474	4.44
			15,829 AENA SME SA	432,800	0.76
			32,833 BANCO BILBAO VIZCAYA ARGENTA	630,377	1.11
			23,224 ENAGAS	363,206	0.64
			22,462 IBERDROLA SA	425,057	0.75
			5,821 INDITEX	321,260	0.57
			17,900 REDEIXA CORPORACION SA	345,774	0.61
			<i>Sweden</i>	2,036,537	3.59
			23,079 CASTELLUM REIT	260,847	0.46
			11,396 ESSITY AB	297,831	0.53
			17,369 SWEDBANK A SHS A	523,003	0.92
			31,729 TELE2 B	541,631	0.95
			108,287 TELIA COMPANY AB	413,225	0.73
			<i>Switzerland</i>	832,797	1.47
			2,988 NOVARTIS AG-NOM	376,008	0.66
			11,179 UBS GROUP INC NAMEN AKT	456,789	0.81
			<i>United Kingdom</i>	6,026,325	10.63
			9,729 ADMIRAL GROUP	439,031	0.77
			2,196 ASTRAZENECA PLC	330,579	0.58
			56,491 AVIVA PLC	521,554	0.92
			17,112 GSK PLC	362,716	0.64
			337,049 ITV	362,773	0.64
			40,262 LAND SECURITIES GROUP PLC R E I T	315,458	0.56

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
128,920 M&G PLC	439,101	0.77	1,118 MC DONALD'S CORP	339,749	0.60
25,483 NATIONAL GRID PLC	366,220	0.65	3,018 MERCK AND CO INC	253,301	0.45
49,442 PHOENIX GROUP HOLDINGS PLC	428,319	0.76	589 META PLATFORMS INC	432,550	0.76
89,334 SAINSBURY(J)	401,686	0.71	4,332 METLIFE INC	356,827	0.63
76,933 SCHROEDERS LTD	389,425	0.69	4,637 MONDELEZ INTERNATIONAL	289,673	0.51
13,808 SSE PLC	323,726	0.57	740 MOODY'S CORP	352,595	0.62
32,216 STANDARD CHARTERED	622,583	1.09	2,920 NEUROCRINE BIOSCIENCES	409,910	0.72
5,315 UNILEVER	314,832	0.56	6,330 NEW YORK TIMES CO CLASS A	363,342	0.64
352,025 VODAFONE GROUP	408,322	0.72	6,367 NEWMONT CORPORAION	536,802	0.95
<i>United States of America</i>	<i>25,377,527</i>	<i>44.76</i>	18,059 ORGANON AND COMPANY	192,870	0.34
3,592 ALBEMARLE	291,239	0.51	31,966 PARAMOUNT SKYDANCE CORPORATIONS	604,796	1.07
8,775 ALCOA CORP	288,610	0.51	4,505 PAYPAL HOLDINGS INC	302,105	0.53
1,115 AMGEN INC	314,653	0.55	2,018 PEPSICO INC	283,408	0.50
1,221 AUTODESK INC	387,875	0.68	1,977 PROCTER AND GAMBLE CO	303,766	0.54
8,877 BANK OF AMERICA CORP	457,964	0.81	1,233 SALESFORCE.COM	292,221	0.52
1,736 BIOGEN INC	243,179	0.43	4,472 SERVICE CORPORATION INTERNATIO	372,160	0.66
4,786 BIOMARIN PHARMACEUTICAL INC	259,210	0.46	680 S&P GLOBAL INC	330,963	0.58
4,014 BOSTON SCIENTIFIC CORP	391,887	0.69	1,785 THE HERSHEY CO	333,884	0.59
6,714 BRISTOL MYERS SQUIBB CO	302,801	0.53	4,476 UBER TECHNOLOGIES INC	438,514	0.77
4,469 CENTENE	159,454	0.28	1,259 VERISK ANALYTICS INC	316,651	0.56
1,708 CHARLES RIVER LABORATORIES	267,234	0.47	7,838 VERIZON COMMUNICATIONS INC	344,480	0.61
5,489 CITIGROUP INC	557,134	0.98	17,620 VF CORP	254,257	0.45
2,227 CLOROX CO	274,589	0.48	6,234 WELLS FARGO & CO	522,534	0.92
4,754 COCA-COLA CO	315,285	0.56	2,653 WELLTOWER INC REIT	472,605	0.83
3,291 COLGATE PALMOLIVE CO	263,083	0.46	1,604 WEX INC	252,678	0.45
35,826 COTY CL A	144,737	0.26	2,507 XYLEM	369,783	0.65
1,050 CUMMINS INC	443,489	0.78	2,528 YUM BRANDS INC	384,256	0.68
2,357 DOORDASH INC	641,079	1.14	5,269 ZILLOW GROUP SER C	405,976	0.72
6,416 DOW INC	147,119	0.26	Total securities portfolio	56,004,915	98.78
5,213 EBAY INC	474,122	0.84			
1,375 ECOLAB INC	376,558	0.66			
6,058 ETSY INC	402,191	0.71			
33,222 FORD MOTOR CO	397,335	0.70			
4,686 GENERAL MILLS INC	236,268	0.42			
7,797 GENERAL MOTORS	475,383	0.84			
6,527 GITLAB INC	294,237	0.52			
687 GOLDMAN SACHS GROUP	547,092	0.96			
6,078 HALOZYME THERAPEUTICS	445,761	0.79			
4,759 HASBRO INC	360,970	0.64			
16,692 HEWLETT PACKARD ENTERPRISE	409,956	0.72			
1,461 HILTON WORLDWIDE HOLDINGS INC	379,042	0.67			
2,580 ILLUMINA	245,023	0.43			
3,240 INTERNATIONAL FLAVORS & FRAGRANCES	199,390	0.35			
10,912 INTERPUBLIC GROUP OF COS INC	304,554	0.54			
544 INTUIT	371,503	0.66			
2,980 JM SMUCKER	323,628	0.57			
2,203 JOHNSON & JOHNSON	408,480	0.72			
1,620 JP MORGAN CHASE & CO	510,997	0.90			
4,229 KELLANOVA	346,863	0.61			
2,117 KEYSIGHT TECHNOLOGIES SHS WI INC	370,306	0.65			
2,410 KIMBERLY-CLARK CORP	299,659	0.53			
26,385 LYFT INC	580,734	1.02			
1,360 MARRIOTT INTERNATIONAL-A	354,198	0.62			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	148,578,301	99.44	4,324 UBISOFT ENTERTAINMENT	49,456	0.03
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	148,578,301	99.44	9,600 WORLDLINE	31,020	0.02
Shares	148,578,301	99.44	<i>Germany</i>	3,049,045	2.04
<i>Australia</i>	1,235,537	0.83	2,137 HENSOLDT AG	276,961	0.19
12,071 CAR GROUP LIMITED	294,236	0.20	10,352 SAP SE	2,772,084	1.85
1,753 REA GROUP REIT	268,441	0.18	<i>Ireland</i>	2,064,021	1.38
12,185 SEEK	230,231	0.15	9,402 TE CONNECTIVITY PLC	2,064,021	1.38
5,421 SITEMINDER LIMITED	25,903	0.02	<i>Israel</i>	1,346,048	0.90
2,648 TEMPLE AND WEBSTER GROUP LTD	40,328	0.03	2,945 CHECK POINT SOFTWARE TECHNOLOGIES	609,350	0.42
6,293 WISETECH GLOBAL LTD	376,398	0.25	863 FIVERR INTERNATIONAL LTD	21,066	0.01
<i>Bermuda</i>	105,357	0.07	3,460 GLOBAL E ONLINE LTD	123,730	0.08
276,000 CHINA RUYI HOLDINGS LIMITED	105,357	0.07	1,338 MONDAY COM LTD	259,157	0.17
<i>Canada</i>	1,885,082	1.26	5,222 TABOOA.COM LTD	17,807	0.01
2,958 ARITZIA INC SUBORD VOTING	178,959	0.12	1,773 WIX.COM	314,938	0.21
3,879 CELESTICA INC	954,748	0.64	<i>Italy</i>	74,193	0.05
943 KINAXIS — SHS	121,755	0.08	13,111 NEXI SPA	74,193	0.05
5,686 LIGHTSPEED COMMERCE INC	65,670	0.04	<i>Japan</i>	3,772,653	2.52
8,303 OPEN TEXT	310,422	0.21	1,300 APPIER GROUP INC	13,644	0.01
2,692 THE DESCARTES SYSTEMS GROUP	253,528	0.17	11,077 CAPCOM CO LTD	301,742	0.20
<i>Cayman Islands</i>	18,745,662	12.55	13,900 CYBER AGENT	167,156	0.11
198,923 ALIBABA GROUP HOLDING LTD	4,525,380	3.02	2,800 DENA CO LTD	43,976	0.03
71,379 BAIDU INC	1,222,000	0.82	29,965 FANUC LTD	864,751	0.58
7,606 BILIBILI INC	219,565	0.15	3,788 KAKAKU.COM	65,123	0.04
34,400 GDS HOLDINGS LTD	177,208	0.12	5,300 MARUI GROUP CO LTD	113,906	0.08
381 GIGACLOUD TECHNOLOGY INCORPORATION	10,820	0.01	8,800 NINTENDO CO LTD	763,002	0.51
81,788 JD COM INC	1,455,915	0.97	400 ORACLE CORP JAPAN	40,898	0.03
1,831 KANZHUN LIMITED ADR	42,772	0.03	100 PKSHA TECHNOLOGY INC	2,614	0.00
98,000 KINGDEE INTERNATIONAL SFTWR	220,677	0.15	4,600 RAKUS CO LTD	42,298	0.03
80,000 KINGSOFT CLOUD HOLDINGS LTD	84,417	0.06	50,611 RAKUTEN GROUP INC	328,953	0.22
10,000 KINGSOFT CORP LTD	44,496	0.03	427 SMC CORP	131,351	0.09
15,500 KOOLEARN TECHNOLOGY HOLDIG LIMITED	51,757	0.03	61,400 TDK CORPORATION	893,239	0.59
84,976 KUAISHOU TECHNOLOGY	923,982	0.62	<i>Netherlands</i>	4,383,186	2.93
35,000 MING YUAN CLOUD GROUP HOLDINGS LIMITED	16,599	0.01	827 ADYEN BV	1,326,405	0.89
57,754 NETEASE INC	1,757,763	1.18	43,402 PROSUS N V	3,056,781	2.04
106,242 NU HOLDINGS LIMITED	1,700,934	1.14	<i>New Zealand</i>	515,851	0.35
7,856 PAGSEGURO DIGITAL LTD	78,560	0.05	4,942 XERO LTD	515,851	0.35
44,800 TENCENT HOLDINGS LTD	3,817,580	2.55	<i>Puerto Rico</i>	83,200	0.06
42,800 TONGCHENG TRAVEL HOLDINGS LIMITED	126,523	0.08	2,463 EVERTEC	83,200	0.06
3,347 TUYA INCORPORATION ADR	8,267	0.01	<i>South Africa</i>	1,977,279	1.32
2,225 VNET GROUP INCORPORATION	22,984	0.02	5,454 NASPERS LTD	1,977,279	1.32
316,906 XIAOMI CORPORATION CLASS B	2,199,484	1.47	<i>South Korea</i>	76,667	0.05
648 YY INCORPORATION ADR	37,979	0.03	498 NCSOFT	76,667	0.05
<i>China</i>	293,617	0.20	<i>Sweden</i>	37,868	0.03
578 BEIJING ROBOROCK TECHNOLOGY CO LTD	17,034	0.01	3,418 EMBRACER GROUP AB	37,868	0.03
25,800 FOXCONN INDUSTRIAL INTERNET CO LTD	238,947	0.16			
3,600 IEIT SYSTEMS CO LTD	37,636	0.03			
<i>France</i>	825,231	0.55			
22,232 DASSAULT SYSTEMES SE	744,755	0.50			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Switzerland</i>	3,770,460	2.52	1,888 F5 INC	610,183	0.41
52,335 ABB LTD-NOM	3,770,460	2.52	16,864 GEN DIGITAL INC	478,769	0.32
<i>Taiwan</i>	458,472	0.31	4,585 GODADDY INC	627,366	0.42
17,000 ADVANTECH	177,932	0.12	1,654 HUBSPOT INC	773,741	0.52
3,000 ENNOCONN CORPORATION	28,988	0.02	2,839 HUT 8 CORP	98,816	0.07
23,000 HIGH TECH COMPUTER CORP	44,977	0.03	2,008 INTAPP	82,127	0.05
8,000 INTERNATIONAL GAMES	206,575	0.14	144,646 INTEL CORP	4,852,872	3.25
<i>United Kingdom</i>	48,529	0.03	855 INTERDIGITAL INC	295,172	0.20
15,922 TRUSTPILOT GROUP PLC	48,529	0.03	3,308 JAMF HOLDING RG	35,396	0.02
<i>United States of America</i>	103,830,343	69.49	1,697 J2 GLOBAL	64,656	0.04
3,244 ACI WORLDWIDE INC	171,186	0.11	2,782 KLAVIYO INC	77,034	0.05
6,405 ACV AUCTIONS INC	63,474	0.04	2,132 LUMENTUM HOLDINGS INC	346,898	0.23
7,364 ADOBE INC	2,597,651	1.74	12,527 LYFT INC	275,719	0.18
27,243 ADVANCED MICRO DEVICES INC	4,407,644	2.95	4,768 MAGNITE INC	103,847	0.07
931 AGILYSYS	97,988	0.07	28,728 MARVELL TECHNOLOGY INC	2,415,163	1.62
4,551 AKAMAI TECHNOLOGIES INC	344,784	0.23	5,321 MASTERCARD INC SHS A	3,026,638	2.03
2,678 ALKAMI TECHNOLOGY INC	66,522	0.04	1,147 MERCADOLIBRE	2,680,470	1.79
18,044 ALPHABET INC	4,386,496	2.94	1,060 MERIDIANLINK INC	21,126	0.01
17,897 ALPHABET INC SHS C	4,358,814	2.92	6,458 MICROSOFT CORP	3,344,921	2.24
14,499 AMAZON.COM INC	3,183,545	2.13	3,422 N ABLE INC	26,692	0.02
14,891 APPLE INC	3,791,695	2.54	3,068 NCINO INC	83,173	0.06
32,221 ARISTA NETWORKS INC	4,694,921	3.14	4,991 NCR VOYIX CORPORATION	62,637	0.04
3,578 ARLO TECHNOLOGIES INC	60,647	0.04	6,890 NETAPP INC	816,189	0.55
7,095 AUTODESK INC	2,253,869	1.51	2,837 NETSCOUT SYSTEMS INC	73,280	0.05
1,103 BLACKBAUD	70,934	0.05	4,618 NEXTRACKER INC	341,686	0.23
1,752 BLACKLINE INC	93,031	0.06	8,301 NUTANIX INC - A	617,511	0.41
582 BOOKING HOLDINGS INC	3,142,375	2.10	23,012 NVIDIA CORP	4,293,579	2.87
4,874 BOX INC	157,284	0.11	6,277 OMNICOM GROUP INC	511,764	0.34
2,607 BRAZE INC	74,143	0.05	19,290 ORACLE CORP	5,425,119	3.62
1,558 BREAD FINANCIAL HOLDINGS INC	86,890	0.06	15,828 PALO ALTO NETWORKS INC	3,222,897	2.16
13,348 BROADCOM INC	4,403,639	2.95	1,401 PAYLOCITY HOLDING CORP	223,137	0.15
2,310 CANTALOUPE INC	24,417	0.02	31,174 PAYPAL HOLDINGS INC	2,090,528	1.40
5,539 CERTARA INC	67,687	0.05	3,173 PEGASYSTEMS INC	182,448	0.12
6,834 CLEARWATER ANALYTICS HOLDINGS INC	123,149	0.08	2,248 PHREESIA INC	52,873	0.04
9,837 CLOUDFLARE INC	2,110,922	1.41	3,612 PROCORE TECHNOLOGIES INC	263,387	0.18
1,717 COGENT COMM GROUP	65,847	0.04	1,220 PROG HOLDINGS INC	39,479	0.03
5,658 COGNEX	256,307	0.17	899 PROTO LABS INC	44,977	0.03
8,558 CONFLUENT INC	169,448	0.11	4,014 PTC	814,922	0.55
1,244 CTS CORP	49,685	0.03	12,172 QXO INC	231,998	0.16
4,400 C3 AI INC	76,296	0.05	1,860 Q2 HOLDINGS INC	134,645	0.09
5,077 DAYFORCE INC	349,755	0.23	2,755 RINGCENTRAL A	78,077	0.05
2,438 DIGITALOCEAN HOLDINGS INC	83,282	0.06	2,973 RUBRIK INC	244,529	0.16
14,192 DRAFTKINGS INC	530,781	0.36	10,789 SALESFORCE.COM	2,556,993	1.71
6,585 DROPBOX INC	198,933	0.13	2,288 SEMRUSH HOLDINGS INC	16,199	0.01
15,295 EBAY INC	1,391,080	0.93	10,313 SENTINELONE INC	181,612	0.12
1,245 FACTSET RESH SYS	356,680	0.24	1,823 SPRINKLR INC	14,074	0.01
5,114 FASTLY RG-A	43,725	0.03	2,251 SPROUT SOCIAL INC	29,083	0.02
17,728 FISERV INC	2,285,671	1.53	5,857 TAKE TWO INTERACTIVE SOFTWARE	1,513,215	1.01
2,740 FIVE9 INC	66,308	0.04	1,579 THE REALREAL INC	16,785	0.01
21,733 FORTINET	1,827,311	1.22	493 THRYV HOLDINGS INC	5,946	0.00
6,636 FRESHWORKS INC	78,106	0.05	15,105 TOAST RG A	551,484	0.37
			4,173 TRUMP MEDIA AND TECHNOLOGY GROUP CORP	68,521	0.05
			13,706 UIPATH RG-A	183,386	0.12
			3,744 UPWORK INC	69,526	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	USD	
3,849 VARONIS SYSTEMS INC	221,202	0.15
1,240 VERINT SYSTEMS INC	25,110	0.02
2,665 VERISIGN	745,054	0.50
3,067 VIMEO INC	23,769	0.02
8,430 VISA INC-A	2,877,833	1.93
30,254 WALMART INC	3,117,977	2.09
1,766 WEAVE COMMUNICATION INC	11,797	0.01
9,074 WESTERN UNION CO	72,501	0.05
3,431 WISDOMTREE INVEST	47,691	0.03
6,772 WORKDAY INC	1,630,224	1.09
4,914 YEXT INC	41,867	0.03
8,774 ZOOMINFO TECHNOLOGIES INC	95,724	0.06
3,215 ZSCALER INC	963,407	0.64
Total securities portfolio	148,578,301	99.44

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	178,103,476	99.65	1,200 SUNGROW POWER SUPPLY CO LTD	27,272	0.02
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	178,103,476	99.65	<i>Denmark</i>	1,119,097	0.63
Shares	178,093,852	99.64	7,173 ORSTED SH	128,210	0.07
<i>Australia</i>	408,148	0.23	42,819 VESTAS WIND SYSTEM A/S	807,472	0.46
38,247 MESOBLAST	60,074	0.03	2,527 ZEALAND PHARMA	183,415	0.10
26,741 NEXTDC LTD	299,861	0.17	<i>France</i>	4,610,725	2.58
10,090 SITEMINDER LIMITED	48,213	0.03	28,479 DASSAULT SYSTEMES SE	954,025	0.53
<i>Belgium</i>	1,401,334	0.78	13,098 SCHNEIDER ELECTRIC SA	3,656,700	2.05
5,075 UCB SA	1,401,334	0.78	<i>Germany</i>	3,594,293	2.01
<i>Brazil</i>	69,882	0.04	7,166 COVESTRO AG	490,889	0.27
9,230 AUREN ENERGIA SA	17,799	0.01	4,838 EVOTEC SE	35,177	0.02
6,815 ENGIE BRASIL ENERGIA SA SHS	52,083	0.03	5,712 NORDEX	146,313	0.08
<i>British Virgin Islands</i>	16,626	0.01	10,900 SAP SE	2,918,829	1.64
13,200 ASIAINFO TECHNOLOGIES LIMITED	16,626	0.01	122 SMA SOLAR TECHNOLOGY AG	3,085	0.00
<i>Canada</i>	691,949	0.39	<i>Ireland</i>	2,783,201	1.56
3,315 BORALEX A	64,732	0.04	12,678 TE CONNECTIVITY PLC	2,783,201	1.56
1,176 KINAXIS — SHS	151,838	0.08	<i>Israel</i>	1,037,686	0.58
6,287 LIGHTSPEED COMMERCE INC	72,612	0.04	3,677 CHECK POINT SOFTWARE TECHNOLOGIES	760,808	0.43
10,773 OPEN TEXT	402,767	0.23	4,306 JFROG LTD	203,803	0.11
<i>Cayman Islands</i>	12,939,744	7.24	1,689 PAGAYA TECHNOLOGIES LTD	50,146	0.03
210,300 ALIBABA GROUP HOLDING LTD	4,784,197	2.68	6,724 TABOOA.COM LTD	22,929	0.01
46,400 GDS HOLDINGS LTD	239,024	0.13	<i>Italy</i>	164,752	0.09
48,000 GENSCRIPT BIOTECH CORPORATION	103,151	0.06	2,173 ERG SPA	53,619	0.03
9,000 HAITIAN INTERNATIONAL HOLDINGS	24,801	0.01	19,639 NEXI SPA	111,133	0.06
22,500 HUTCHMED CHINA LTD	69,971	0.04	<i>Japan</i>	2,149,019	1.20
38,000 KINGDEE INTERNATIONAL SFTWR	85,569	0.05	1,100 APPIER GROUP INC	11,545	0.01
92,000 KINGSOFT CLOUD HOLDINGS LTD	97,080	0.05	1,300 CREDIT SAISON CO LTD	34,770	0.02
9,400 KINGSOFT CORP LTD	41,827	0.02	38,920 FANUC LTD	1,123,182	0.62
136,097 NU HOLDINGS LIMITED	2,178,913	1.22	1,600 JMDC INC	48,536	0.03
9,149 PAGSEGURO DIGITAL LTD	91,490	0.05	7,200 MARUI GROUP CO LTD	154,740	0.09
49,500 TENCENT HOLDINGS LTD	4,218,084	2.36	3,900 NXERA PHARMA RG REGISTERED SHS	26,143	0.01
10,766 TUYA INCORPORATION ADR	26,592	0.01	500 ORACLE CORP JAPAN	51,122	0.03
2,723 VNET GROUP INCORPORATION	28,129	0.02	3,900 PEPTIDREAM	41,526	0.02
112,400 XIAOMI CORPORATION CLASS B	780,112	0.44	1,400 PKSHA TECHNOLOGY INC	36,591	0.02
66,000 XINYI SOLAR HOLDINGS LTD	29,181	0.02	7,000 RAKUS CO LTD	64,367	0.04
41,300 ZAI LAB LTD	141,623	0.08	62,600 RAKUTEN GROUP INC	406,878	0.23
<i>China</i>	492,009	0.28	11,642 SEIKO EPSON CORP	149,619	0.08
79,100 CHINA THREE GORGES RENEWABLES GROUP CO LTD	47,226	0.03	<i>Netherlands</i>	6,013,531	3.36
61,300 CHINA YANGTZE POWER CO LTD	234,662	0.14	1,071 ADYEN BV	1,717,750	0.96
1,700 FLAT GLASS GROUP CO LTD	4,120	0.00	55,087 PROSUS N V	3,879,750	2.17
8,300 FOXCONN INDUSTRIAL INTERNET CO LTD	76,870	0.04	9,393 QIAGEN NV	416,031	0.23
4,700 IEIT SYSTEMS CO LTD	49,136	0.03	<i>New Zealand</i>	253,359	0.14
7,862 JINKO SOLAR CO LTD	6,141	0.00	35,331 INFRATIL LIMITED	253,359	0.14
900 PHARMARON BEIJING CO LTD A	4,514	0.00	<i>Puerto Rico</i>	77,221	0.04
1,974 SHANGHAI UNITED IMAGING HEALTHCARE CO LTD	42,068	0.02	2,286 EVERTEC	77,221	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
	<i>Singapore</i>		3,872	ARROWHEAD PHARMACEUTICALS INC	133,545	0.07	
	1,005,134	0.56	2,242	ATRICURE	79,031	0.04	
303,800	SINGAPORE TELECOMM	973,241	0.54	9,013	AUTODESK INC	2,863,160	1.60
4,357	WAVE LIFE SCIENCES LTD	31,893	0.02	374	AVEPOINT INC	5,614	0.00
	<i>South Africa</i>		3,068	A10 NETWORKS INC	55,684	0.03	
67,681	MTN GROUP LTD	568,830	0.32	4,052	BILL HOLDINGS INC	214,634	0.12
	<i>Spain</i>		6,559	BIO TECHNE CORP	364,877	0.20	
14,318	EDP RENOVAVEIS	243,920	0.14	809	BIO-RAD LABORATORIES-A	226,836	0.13
4,335	SOLARIA ENERGIA Y MEDIO AMBIENTE SA	188,425	0.11	1,642	BLACKBAUD	105,597	0.06
	<i>Sweden</i>		1,980	BLACKLINE INC	105,138	0.06	
14,156	ELEKTA AB B	55,495	0.03	5,966	BOX INC	192,523	0.11
	<i>Switzerland</i>		2,727	BRAZE INC	77,556	0.04	
56,355	ABB LTD-NOM	71,494	0.04	2,068	BREAD FINANCIAL HOLDINGS INC	115,332	0.06
1,079	LANDIS GYR HOLDINGS LTD	7,952,741	4.45	14,008	BROADCOM INC	4,621,379	2.59
1,328	ROCHE HOLDING	4,060,080	2.27	4,233	BRUKER BIOSCIENCES	137,530	0.08
10,259	ROCHE HOLDING LTD	87,067	0.05	3,284	BUMBLE INC	20,000	0.01
	<i>Taiwan</i>		10,158	CADENCE DESIGN SYSTEMS INC	3,568,099	2.00	
20,000	ADVANTECH	209,331	0.12	18,659	CCC INTELLIGENT SOLUTIONS HOLDINGS INC	169,983	0.10
34,000	E INK HOLDINGS INC	268,292	0.15	5,212	CERTARA INC	63,691	0.04
5,000	ENNOCONN CORPORATION	48,314	0.03	1,673	CG ONCOLOGY INC	67,388	0.04
31,000	MEDIATEK INC	1,337,522	0.74	2,220	CIRRUS LOGIC	278,144	0.16
42,900	MITAC HOLDINGS	123,444	0.07	13,064	CLOUDFLARE INC	2,803,404	1.57
18,000	WIN SEMICONDUCTORS	54,866	0.03	10,939	CONFLUENT INC	216,592	0.12
	<i>Thailand</i>		1,449	CONMED CORPORATION	68,146	0.04	
300	ENEREGY ABSOLUTE PUBLIC COMPANY LTD DOMESTIC	31	0.00	2,142	CRANE HOLDINGS CO	143,664	0.08
	<i>United Kingdom</i>		7,363	CROWDSTRIKE HOLDINGS INC	3,610,668	2.02	
2,500	LIVANOVA PLC	130,950	0.07	1,295	CSG SYSTEMS INTL	83,372	0.05
19,820	OXFORD NANOPRE TECHNOLOGIES PLC	40,637	0.02	5,120	C3 AI INC	88,781	0.05
6,059	SENSATA TECHNOLOGIES HOLDING PLC	185,102	0.10	11,942	D WAVE QUANTUM INC	295,087	0.17
5,519	SOFTCAT PLC	117,244	0.07	12,155	DATADOG INC	1,730,872	0.97
815,309	VODAFONE GROUP	945,696	0.53	4,943	DAY ONE BIOPHARMACEUTICALS INC	34,848	0.02
27,642	WISE PLC	385,153	0.22	6,467	DAYFORCE INC	445,512	0.25
	<i>United States of America</i>		16,514	DEXCOM INC	1,111,227	0.62	
17,690	ABBVIE INC	126,582,575	70.82	1,606	DIGI INTERNATIONAL	58,555	0.03
4,370	ACI WORLDWIDE INC	4,095,943	2.29	2,572	DIGITALOCEAN HOLDINGS INC	87,860	0.05
4,531	ADAPTIVE BIOTECHNOLOGIES CORPORATION	230,605	0.13	8,411	DROPBOX INC	254,096	0.14
28,577	ADVANCED MICRO DEVICES INC	67,784	0.04	1,646	EDGEWISE THERAPEUTICS INC	26,698	0.01
2,165	ALARM.COM HOLDINGS INC	4,623,472	2.59	24,564	EDWARDS LIFESCIENCES	1,910,342	1.07
2,821	ALKAMI TECHNOLOGY INC	114,918	0.06	5,481	ENPHASE ENERGY	193,973	0.11
19,029	ALPHABET INC	70,074	0.04	1,238	EPLUS	87,910	0.05
18,874	ALPHABET INC SHS C	4,625,949	2.58	6,111	EXTREME NETWORKS INC	126,192	0.07
1,221	AMERESCO	41,001	0.02	19,714	FISERV INC	2,541,726	1.42
15,808	APPLE INC	4,025,191	2.25	2,509	FIVE9 INC	60,718	0.03
7,175	APPLIED DIGITAL CORPORATION	164,595	0.09	27,663	FORTINET	2,325,905	1.30
33,921	ARISTA NETWORKS INC	4,942,628	2.76	8,088	FRESHWORKS INC	95,196	0.05
4,625	ARLO TECHNOLOGIES INC	78,394	0.04	22,225	GEN DIGITAL INC	630,968	0.35
128	ARRAY DIGITAL INFRASTRUCTURE INC	6,401	0.00	199	GENEDX HOLDINGS CORP	21,440	0.01
				5,057	GITLAB INC	227,970	0.13
				1,302	GRINDR INC	19,556	0.01
				5,152	HARMONIC	52,447	0.03
				56,088	HEWLETT PACKARD ENTERPRISE	1,377,521	0.77
				39,950	HP INC	1,087,839	0.61
				6,715	ILLUMINA	637,724	0.36
				4,643	INFORMATICA INC	115,332	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,099	INSIGHT ENTERPRISES INC	124,638	0.07	1,796	SYMBOTIC INC	96,804	0.05
7,705	INSMED INC	1,109,597	0.62	2,965	TERADATA CORP COM STK USD0.01	63,777	0.04
2,365	INTAPP	96,729	0.05	1,709	THRYV HOLDINGS INC	20,611	0.01
153,739	INTEL CORP	5,157,942	2.88	18,856	TOAST RG A	688,433	0.39
4,833	INTELLIA THERAPEUTICS INC	83,466	0.05	17,701	UIPATH RG-A	236,839	0.13
1,066	INTERDIGITAL INC	368,015	0.21	12,792	UNITY SOFTWARE INC	512,192	0.29
12,198	INTL BUSINESS MACHINES CORP	3,441,788	1.93	2,148	VERINT SYSTEMS INC	43,497	0.02
1,323	IRHYTHM TECHNOLOGIES INC	227,543	0.13	8,914	VISA INC-A	3,043,061	1.70
11,900	IRON MOUNTAIN INC REIT	1,213,086	0.68	1,662	WEAVE COMMUNICATION INC	11,102	0.01
5	JAMF HOLDING RG	54	0.00	15,333	WESTERN UNION CO	122,511	0.07
21,281	JOHNSON & JOHNSON	3,945,923	2.21	1,387	WEX INC	218,494	0.12
2,086	J2 GLOBAL	79,477	0.04	8,763	WORKDAY INC	2,109,517	1.18
4,360	KNOWLES CORP-WHEN ISSUED	101,632	0.06	6,451	YEXT INC	54,963	0.03
9,654	KYNDRYL HOLDINGS INCORPORATION	289,910	0.16	4,233	ZSCALER INC	1,268,461	0.71
2,767	LUMENTUM HOLDINGS INC	450,219	0.25		Warrants, Rights	9,624	0.01
36,801	MARVELL TECHNOLOGY INC	3,093,860	1.73		<i>United States of America</i>	9,624	0.01
2,624	MASTEC	558,413	0.31	3,208	ELI LILLY AND CO 2025	9,624	0.01
5,627	MASTERCARD INC SHS A	3,200,694	1.79		Total securities portfolio	178,103,476	99.65
4,266	MAXLINEAR	68,597	0.04				
2,520	MERIT MED SYS	209,740	0.12				
7,107	MICROSOFT CORP	3,681,071	2.06				
1,036	NANO NUCLEAR ENERGY INC	39,948	0.02				
5,005	NCR VOYIX CORPORATION	62,813	0.04				
8,844	NETAPP INC	1,047,660	0.59				
3,015	NEXTNAV INC	43,115	0.02				
5,762	NEXTRACKER INC	426,330	0.24				
2,847	NURIX THERAPEUTICS INC	26,306	0.01				
10,742	NUTANIX INC - A	799,097	0.45				
24,134	NVIDIA CORP	4,502,922	2.52				
17,526	ON SEMICONDUCTOR	864,207	0.48				
20,312	ORACLE CORP	5,712,546	3.19				
16,743	PALO ALTO NETWORKS INC	3,409,210	1.91				
1,784	PAYLOCITY HOLDING CORP	284,138	0.16				
39,934	PAYPAL HOLDINGS INC	2,677,974	1.50				
3,904	PEGASYSTEMS INC	224,480	0.13				
2,818	PENGUIN SOLUTIONS	74,057	0.04				
2,273	PROCEPT BIOROBOTICS CORPORATION	81,123	0.05				
4,697	PROCORE TECHNOLOGIES INC	342,505	0.19				
2,033	PROTAGONIST THERAPEUTICS INC	135,052	0.08				
974	PROTO LABS INC	48,729	0.03				
5,100	PTC	1,035,402	0.58				
3,561	QORVO INC SHS	324,336	0.18				
2,327	QUIDELORTHO CORPORATION	68,530	0.04				
2,520	Q2 HOLDINGS INC	182,423	0.10				
3,945	RUBRIK INC	324,476	0.18				
11,814	SAMSARA INC	440,072	0.25				
1,175	SCANSOURCE	51,688	0.03				
12,800	SENTINELONE INC	225,408	0.13				
2,138	SI BONE INC	31,471	0.02				
1,359	SILICON LABORATORIES	178,206	0.10				
12,919	SNOWFLAKE RG REGISTERED SHS	2,913,880	1.63				
2,244	SOLAREEDGE TECHNOLOGIES INC	83,028	0.05				
6,233	SPRINKLR INC	48,119	0.03				
9,200	SUNRUN INC	159,068	0.09				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	220,673,998	99.66			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	220,673,998	99.66			
Shares	220,673,998	99.66			
<i>Australia</i>	1,865,131	0.84			
137,925 IGO NL	473,494	0.21			
357,881 LIONTOWN RESOURCES LTD	233,623	0.11			
693,381 PILBARA MINERALS LTD	1,158,014	0.52			
<i>Bermuda</i>	443,224	0.20			
84,729 JOHNSON ELECTRIC HOLDINGS LTD	443,224	0.20			
<i>Brazil</i>	1,546,132	0.70			
208,721 LOCALIZA RENT A CAR	1,546,132	0.70			
<i>Canada</i>	6,175,879	2.79			
91,418 ELEMENT FLEET MNGMNT SHS	2,367,899	1.07			
40,420 ENERGY FUELS INC	620,794	0.28			
60,707 MAGNA INTERNATIONAL A SUB.VTG	2,876,964	1.30			
21,598 NEW FLYER INDUSTRIES	228,956	0.10			
12,678 SIGMA LITHIUM CORPORATION	81,266	0.04			
<i>Cayman Islands</i>	13,639,106	6.16			
1,371,674 GEELY AUTOMOBILE HOLDINGS LTD	3,446,626	1.55			
252,921 LI AUTO INC	3,296,245	1.49			
199,000 NEXTEER AUTOMOTIVE GROUP LTD	218,428	0.10			
356,807 NIO INC	2,632,340	1.19			
136,000 TIANNENG POWER INTERNATIONAL	170,428	0.08			
281,590 XPENG INC	3,371,295	1.52			
282,577 YADEA GROUP HOLDINGS LTD	503,744	0.23			
<i>China</i>	4,688,932	2.12			
756,000 CMOC GROUP LIMITED	1,524,549	0.69			
213,300 CMOC GROUP LIMITED	470,443	0.21			
2,900 CNGR ADVANCED MAT CO LTD	20,303	0.01			
13,400 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	755,792	0.34			
24,800 EVE ENRGY CO LTD	317,036	0.14			
19,600 GANFENG LITHIUM GROUP CO LTD	167,418	0.08			
24,500 GOTION HIGH TECH CO LTD SHS A	160,662	0.07			
23,700 GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD	127,083	0.06			
26,400 SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD	114,529	0.05			
25,200 SUNGROW POWER SUPPLY CO LTD	572,708	0.26			
5,800 SUNWODA ELECTRONIC CO LTD-A	27,497	0.01			
20,100 TIANQI LITHIUM INDUSTRIES INC SHS A	134,153	0.06			
19,300 XIAMEN TUNGSTEN CO LTD A	80,153	0.04			
25,400 ZHJ LEAPMOTOR TECHNOLOGY CO LTD	216,606	0.10			
<i>France</i>	1,250,022	0.56			
1,778 ERAMET	116,575	0.05			
37,997 FORVIA	509,416	0.23			
49,938 VALEO SA	624,031	0.28			
			<i>Germany</i>	66,862	0.03
			691 SIXT SE	66,862	0.03
			<i>Japan</i>	55,464,489	25.05
			382,896 DENSO CORP	5,536,610	2.50
			16,255 GS YUASA	385,229	0.17
			1,037,592 HITACHI LTD	27,611,038	12.47
			29,916 JVCKENWOOD CORPORATION REGISTERED SHS	233,761	0.11
			36,538 MITSUI CHEMICALS INC	915,893	0.41
			10,987 MITSUI KINZOKU COMPANY LIMITED	855,912	0.39
			378,414 MURATA MANUFACTURING CO LTD	7,214,168	3.26
			528,840 PANASONIC HOLDINGS CORPORATION	5,765,191	2.60
			35,560 RESONAC HOLDINGS CORPORATION	1,208,970	0.55
			49,978 SUMITOMO METAL MINING CO LTD	1,613,198	0.73
			25,065 TAIYO YUDEN CO LTD	561,771	0.25
			90,521 WEST JAPAN RAILWAY CO	1,987,741	0.90
			209,554 YAMAHA MOTOR CO LTD	1,575,007	0.71
			<i>Jersey</i>	4,487,061	2.03
			52,042 APTIV PLC	4,487,061	2.03
			<i>South Korea</i>	4,605,161	2.08
			7,455 HL MANDO	178,531	0.08
			9,471 LG ENERGY SOLUTION LTD	2,345,728	1.06
			14,242 SAMSUNG SDI	2,080,902	0.94
			<i>Taiwan</i>	4,291,701	1.94
			33,000 DYNAPACK INTL TECHNOLOGY	403,865	0.18
			211,100 MITAC HOLDINGS	607,437	0.27
			30,000 PIXART IMAGING	238,697	0.11
			37,663 SIMPLO TECHNOLOGY	457,225	0.21
			16,000 VOLTRONIC POWER TECHNOLOGY CORP	486,646	0.22
			376,104 YAGEO	2,097,831	0.95
			<i>United Kingdom</i>	1,066,476	0.48
			36,165 JOHNSON MATTHEY PLC	978,606	0.44
			93,469 POLESTAR AUTOMOTIVE HOLDING UK LIMITED ADR	87,870	0.04
			<i>United States of America</i>	121,083,822	54.68
			23,809 ALBEMARLE	1,930,434	0.87
			3,561 AVIS BUDGET GROUP	571,808	0.26
			49,828 BORG WARNER INC	2,190,439	0.99
			22,568 ECOVYST INC	197,696	0.09
			14,737 ENERGIZER HOLDINGS INC	366,804	0.17
			36,876 ENOVIX CORPORATION	367,654	0.17
			17,493 FLUENCE ENERGY INC	188,924	0.09
			219,167 GENERAL MOTORS	13,362,612	6.03
			24,924 HERTZ GLOBAL HOLDINGS INC	169,483	0.08
			12,282 HUB GROUP-A	422,992	0.19
			12,144 LEAR CORP	1,221,808	0.55
			27,661 LUCID GROUP INC	658,055	0.30
			205,632 NVIDIA CORP	38,366,818	17.32
			196,049 PLUG POWER	456,794	0.21

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	USD	
15,045	REGAL REXNORD CORPORATION	2,158,055 0.97
37,915	SHOALS TECHNOLOGIES GROUP INC	280,950 0.13
60,277	TESLA INC	26,806,387 12.11
300,781	UBER TECHNOLOGIES INC	29,467,515 13.30
6,142	VISTEON CORP-W/I	736,180 0.33
7,379	WEX INC	1,162,414 0.52
Total securities portfolio	220,673,998	99.66

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	43,674,646	99.32			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	43,674,646	99.32			
Shares	43,674,646	99.32			
<i>Australia</i>	715,715	1.63			
8,611 ARISTOCRAT LEISURE	399,363	0.91			
5,605 CAR GROUP LIMITED	136,625	0.31			
1,338 DOMINO'S PIZZA ENTE	11,953	0.03			
780 REA GROUP REIT	119,443	0.27			
16,499 ZIP CO LTD	48,331	0.11			
<i>Bahamas</i>	36,044	0.08			
1,705 ONESPA WORLD HOLDINGS LIMITED	36,044	0.08			
<i>Belgium</i>	619,343	1.41			
10,376 ANHEUSER BUSCH INBEV SA/NV	619,343	1.41			
<i>Bermuda</i>	214,613	0.49			
136,000 CHINA RUYI HOLDINGS LIMITED	51,915	0.12			
159 HELEN OF TROY	4,007	0.01			
6,443 NORWEGIAN CRUISE LINE HLDGS	158,691	0.36			
<i>Brazil</i>	171,722	0.39			
1,366 AZZAS 2154 SA	7,733	0.02			
13,859 LOCALIZA RENT A CAR	102,663	0.23			
1,964 SMARTFIT ESCOLA DE GINASTICA E DANCA SA8	9,839	0.02			
11,668 TIM RG	51,487	0.12			
<i>Canada</i>	951,796	2.16			
1,308 ARITZIA INC SUBORD VOTING	79,134	0.18			
424 CANADA GOOSE HOLDINGS INC	5,839	0.01			
2,419 LIGHTSPEED COMMERCE INC	27,938	0.06			
9,190 LOBLAW COMPANIES	355,538	0.82			
4,693 RESTAURANT BRANDS INTERNATIONAL INC	301,128	0.68			
5,292 ROGERS COMMUNICATIONS SHS B	182,219	0.41			
<i>Cayman Islands</i>	3,876,870	8.82			
3,540 BILIBILI INC	102,190	0.23			
18,000 CHINA FEIHE LIMITED	9,254	0.02			
550 GIGACLOUD TECHNOLOGY INCORPORATION	15,620	0.04			
37,100 JD COM INC	660,420	1.50			
2,800 KINGSOFT CORP LTD	12,459	0.03			
5,000 KOOLEARN TECHNOLOGY HOLDIG LIMITED	16,696	0.04			
40,000 KUAISHOU TECHNOLOGY	434,938	0.99			
33,000 LI NING CO LTD	74,819	0.17			
26,600 NETEASE INC	809,580	1.84			
11,000 TENCENT HOLDINGS LTD	937,351	2.14			
20,000 TONGCHENG TRAVEL HOLDINGS LIMITED	59,123	0.13			
2,960 TUYA INCORPORATION ADR	7,311	0.02			
12,000 WANT WANT CHINA HOLDINGS	8,159	0.02			
101,600 XIAOMI CORPORATION CLASS B	705,154	1.60			
406 YY INCORPORATION ADR	23,796	0.05			
			<i>China</i>	30,024	0.07
			2,700 37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD	8,224	0.02
			1,100 MIDEA GROUP CO	11,229	0.03
			1,000 MIDEA GROUP CO LTD	10,571	0.02
			<i>Denmark</i>	161,534	0.37
			1,389 CARLSBERG B	161,534	0.37
			<i>France</i>	747,907	1.70
			8,386 DANONE SA	730,739	1.66
			1,501 UBISOFT ENTERTAINMENT	17,168	0.04
			<i>Germany</i>	847,087	1.93
			2,616 ADIDAS NOM	551,440	1.26
			1,903 FREENET	60,865	0.14
			688 PROSIEBENSAT1 MEDIA SE	4,624	0.01
			1,444 PUMA AG	35,902	0.08
			22 SIXT SE	2,129	0.00
			1,934 SYMRISE	168,252	0.39
			2,345 TEAMVIEWER SE	23,875	0.05
			<i>Ireland</i>	270,399	0.61
			2,933 GLANBIA PLC	48,282	0.11
			2,463 KERRY GROUP A	222,117	0.50
			<i>Israel</i>	136,793	0.31
			618 FIVERR INTERNATIONAL LTD	15,085	0.03
			1,787 GLOBAL E ONLINE LTD	63,904	0.14
			1,069 PLUS500 LTD	46,340	0.11
			3,362 TABOOA.COM LTD	11,464	0.03
			<i>Italy</i>	44,082	0.10
			7,790 NEXI SPA	44,082	0.10
			<i>Japan</i>	2,556,814	5.81
			13,500 AJINOMOTO CO INC	388,130	0.88
			500 AND SD HD CO LTD	10,150	0.02
			21,200 ASAHI GROUP HOLDINGS	254,871	0.58
			1,137 CALBEE	21,988	0.05
			5,004 CAPCOM CO LTD	136,311	0.31
			200 COSMOS PHARMACEUTICAL	11,701	0.03
			1,100 DENA CO LTD	17,276	0.04
			1,300 KAGOME	25,342	0.06
			11,300 KIRIN HOLDINGS CO LTD	165,845	0.38
			1,499 KONAMI GROUP CORPORATION	216,702	0.49
			3,750 MEIJI HOLDINGS CO LTD	77,852	0.18
			1,800 MERCARI INC	27,740	0.06
			300 MORINAGA MILK INDUSTRY	7,037	0.02
			4,500 NINTENDO CO LTD	390,171	0.89
			22,500 RAKUTEN GROUP INC	146,242	0.33
			200 SHIMAMURA	13,392	0.03
			427,150 SOFTBANK CORP	629,654	1.42
			524 SUNTORY BEVERAGE AND FOOD LIMITED	16,410	0.04

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Malaysia</i>	20,459	0.05	1,746 ADOBE INC	615,902	1.40
52,500 MR D.I.Y. GROUP M BHD	20,459	0.05	783 ALARM.COM HOLDINGS INC	41,562	0.09
<i>Mexico</i>	75,132	0.17	5,620 ALBERTSONS COMPANIES INC	98,406	0.22
7,173 ARCA CONTINENTAL	75,132	0.17	3,573 AMAZON.COM INC	784,523	1.79
<i>Netherlands</i>	1,636,275	3.72	5,369 AMC ENTERTAINMENT HOLDNIGS INC	15,570	0.04
385 ADYEN BV	617,492	1.40	3,525 APPLE INC	897,570	2.05
670 BASIC FIT N.V.	20,374	0.05	1,438 ARLO TECHNOLOGIES INC	24,374	0.06
14,176 PROSUS N V	998,409	2.27	316 ARRAY DIGITAL INFRASTRUCTURE INC	15,803	0.04
<i>Norway</i>	96,090	0.22	285 AVIS BUDGET GROUP	45,764	0.10
1,168 VEND MARKET PLACES ASA	41,533	0.09	485 BALCHEM CORP	72,779	0.17
1,623 VEND MARKETPLACES ASA	54,557	0.13	2,014 BJ S WHOLESALE CLUB HOLDINGS INC	187,806	0.43
<i>South Africa</i>	986,573	2.24	896 BLACKLINE INC	47,578	0.11
5,440 AVI LTD	31,191	0.07	137 BOOKING HOLDINGS INC	739,700	1.69
3,877 MR. PRICE GROUP LIMITED	45,776	0.10	444 BOOT BARN HOLDINGS INC	73,580	0.17
2,509 NASPERS LTD	909,606	2.07	809 BOYD GAMING	69,938	0.16
<i>South Korea</i>	30,328	0.07	1,094 BRAZE INC	31,113	0.07
197 NCSOFT	30,328	0.07	724 BREAD FINANCIAL HOLDINGS INC	40,377	0.09
<i>Sweden</i>	436,115	0.99	1,684 BUMBLE INC	10,256	0.02
1,982 BETSSON AB	32,727	0.07	947 BURLINGTON STORES	241,012	0.55
1,996 EMBRACER GROUP AB	22,114	0.05	2,991 CAESARS ENTERTAINMENT INC	80,832	0.18
2,218 EVOLUTION AB	182,390	0.41	300 CALERES INC	3,912	0.01
8,898 HENNES & MAURITZ AB-B SHS	165,801	0.38	1,559 CINEMARK HOLDINGS	43,683	0.10
10,279 SINCH AB	33,083	0.08	813 CIRRUS LOGIC	101,861	0.23
<i>Switzerland</i>	2,167,216	4.93	1,884 CLOROX CO	232,297	0.53
3,164 COCA COLA HBC	149,253	0.34	7,927 COLGATE PALMOLIVE CO	633,684	1.44
2,727 DSM FIRMENICH LTD	232,370	0.53	389 COLUMBIA SPORTSWEAR CO	20,345	0.05
2,355 GARMIN LTD	579,848	1.32	20,490 COMCAST CLASS A	643,796	1.46
141 GIVAUDAN N	572,778	1.30	7,141 CONAGRA BRANDS INC	130,752	0.30
6,892 NESTLE SA	632,967	1.44	908 CROCS	75,863	0.17
<i>Taiwan</i>	1,251,996	2.85	2,322 DECKERS OUTDOOR	235,381	0.54
57,000 CHUNGHWA TELECOM CO LTD	249,672	0.57	842 DICK'S SPORTING GOODS	187,109	0.43
11,000 HIGH TECH COMPUTER CORP	21,511	0.05	584 DIGI INTERNATIONAL	21,293	0.05
4,000 INTERNATIONAL GAMES	103,288	0.23	962 DIGITALOCEAN HOLDINGS INC	32,862	0.07
16,000 MEDIATEK INC	690,333	1.57	6,612 DRAFTKINGS INC	247,289	0.56
4,150 MERRY ELECTRONICS	13,821	0.03	1,768 ELEVANCE HEALTH INC	571,276	1.30
9,000 PRESIDENT CHAIN STORE CORP	73,233	0.17	1,793 FIGS INC	11,995	0.03
28,000 TAIWAN MOBILE CO LTD	100,138	0.23	813 FIVE BELOW INC	125,771	0.29
<i>United Kingdom</i>	1,202,282	2.73	691 FRESHPET INC	38,081	0.09
4,863 ASSOCIATED BRITISH FOODS	134,274	0.31	3,553 GAP INC	75,999	0.17
3,438 COCA COLA EUROPEAN PARTNERS PLC	310,830	0.70	8,465 GENERAL MILLS INC	426,805	0.97
39,629 JD SPORTS FASHION PLC	50,843	0.12	1,404 GROCERY OUTLET HOLDING CORP	22,534	0.05
20,224 SUPERMARKET INCOME REIT PLC	21,346	0.05	645 GUESS INC.	10,778	0.02
11,564 UNILEVER	684,989	1.55	1,900 HARMONIC	19,342	0.04
<i>United States of America</i>	24,391,437	55.47	2,493 HERTZ GLOBAL HOLDINGS INC	16,952	0.04
740 ABERCROMBIE & FITCH CO-A	63,307	0.14	2,780 HIMS HERS HEALTH INC	157,682	0.36
			1,507 HUT 8 CORP	52,459	0.12
			274 IBOTTA INC	7,631	0.02
			403 INTERDIGITAL INC	139,128	0.32
			608 J2 GLOBAL	23,165	0.05
			4,177 KELLANOVA	342,598	0.78
			1,455 KLAVIYO INC	40,289	0.09
			796 KONTOOR BRANDS INC	63,497	0.14
			9,604 KROGER CO	647,406	1.47
			1,401 LEVI STRAUSS AND CO	32,643	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,581	LIFE TIME GROUP HOLDINGS INC	43,636	0.10	1,036	VICTORIAS SECRET AND COMPANY	28,117	0.06
1,329	LIGHT & WONDER INC	111,556	0.25	1,988	VISA INC-A	678,663	1.54
2,475	LIVE NATION ENTERTAINMENT INC	404,415	0.92	7,456	WALMART INC	768,415	1.76
1,679	LULULEMON ATHLETICA	298,744	0.68	6,490	WALT DISNEY CO/THE	743,105	1.70
4,247	MACY S STORE	76,149	0.17	35,950	WARNER BROS DISCOVERY INC	702,104	1.60
2,320	MAGNITE INC	50,530	0.11	444	WEAVE COMMUNICATION INC	2,966	0.01
475	MARCUS CORP	7,367	0.02	286	WINNEBAGO INDUSTR.	9,564	0.02
431	MARRIOT VACATION WORLDWIDE CORP	28,687	0.07	1,299	WOLVERINE WORLDWIDE INC	35,645	0.08
1,255	MASTERCARD INC SHS A	713,857	1.62	1,645	YEXT INC	14,015	0.03
283	MERCADOLIBRE	661,354	1.50	4,260	YUM BRANDS INC	647,520	1.47
2,651	MOLSON COORS BREWING CO-B	119,958	0.27	6,920	YUM CHINA HOLDINGS INC	297,006	0.68
10,869	MONDELEZ INTERNATIONAL	678,986	1.54		Total securities portfolio	43,674,646	99.32
5,427	NVIDIA CORP	1,012,569	2.31				
1,154	O I GLASS INC	14,967	0.03				
2,985	OMNICOM GROUP INC	243,367	0.55				
9,155	PARAMOUNT SKYDANCE CORPORATIONS	173,213	0.39				
667	PAYLOCITY HOLDING CORP	106,233	0.24				
10,043	PAYPAL HOLDINGS INC	673,484	1.53				
5,428	PEPSICO INC	762,308	1.74				
1,939	PETCO HEALTH AND WELLNESS COMPANY INC	7,504	0.02				
798	PHILLIPS VAN HEUSEN CORP	66,848	0.15				
610	POLO RALPH LAUREN A	191,272	0.43				
1,720	PROCORE TECHNOLOGIES INC	125,422	0.29				
1,324	QORVO INC SHS	120,590	0.27				
11,186	ROBINHOOD MARKETS INC	1,601,610	3.65				
894	SEMRUSH HOLDINGS INC	6,330	0.01				
557	SHAKE SHACK INC	52,141	0.12				
385	SHOE CARNIVAL	8,004	0.02				
527	SILICON LABORATORIES	69,106	0.16				
3,109	SIRIUS XM HOLDING INC	72,362	0.16				
2,349	SKYWORKS SOLUTIONS	180,826	0.41				
3,058	SLM	84,645	0.19				
1,154	SPRINKLR INC	8,909	0.02				
1,076	SPROUT SOCIAL INC	13,902	0.03				
1,502	SPROUTS FARMERS MARKETS INC	163,418	0.37				
1,093	STEVEN MADDEN	36,594	0.08				
2,700	TAKE TWO INTERACTIVE SOFTWARE	697,572	1.59				
2,250	TEGNA INC SHS	45,743	0.10				
2,930	THE CAMPBELLS COMPANY	92,529	0.21				
943	THE REALREAL INC	10,024	0.02				
1,593	THE SIMPLY GOOD FOODS CO	39,538	0.09				
731	THOR INDUSTRIES	75,797	0.17				
6,801	TOAST RG A	248,305	0.56				
1,004	TRAVEL LEISURE CO	59,728	0.14				
914	TREEHOUSE FOODS	18,472	0.04				
2,227	TWILIO INC	222,900	0.51				
6,519	UIPATH RG-A	87,224	0.20				
1,988	UNDER ARMOUR	9,920	0.02				
2,786	UNDER ARMOUR INC-CLASS C-W/I	13,456	0.03				
874	UNITED NATURAL FOODS INC	32,880	0.07				
1,969	UPWORK INC	36,564	0.08				
971	URBAN OUTFITTERS	69,359	0.16				
235	USANA HEALTH SC	6,474	0.01				
5,063	VF CORP	73,059	0.17				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	10,238,794,435	100.37	507,555 ABBVIE INC	96,560,932	0.95
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	10,238,794,326	100.37	431,425 ADOBE INC	132,193,328	1.30
Shares	10,238,794,326	100.37	596,669 ADVANCED MICRO DEVICES INC	82,078,866	0.80
<i>Canada</i>	5,695,602	0.06	141,044 AES CORP	1,582,386	0.02
45,441 ROYAL BANK OF CANADA	5,695,602	0.06	358,026 AIRBNB INC	37,517,950	0.37
<i>Germany</i>	7,714,214	0.08	62,573 AKAMAI TECHNOLOGIES INC	4,066,445	0.04
16,845 ALLIANZ SE-NOM	6,003,558	0.07	1,226 ALNYLAM PHARMACEUTICALS	467,709	0.00
19,036 KNORR BREMSE AG	1,490,519	0.01	1,050,156 ALPHABET INC	218,491,536	2.14
976 SAP SE	220,137	0.00	996,830 ALPHABET INC SHS C	207,660,169	2.04
<i>Ireland</i>	13,608,603	0.13	2,687,651 AMAZON.COM INC	509,049,806	4.99
33,501 LINDE PLC	13,608,603	0.13	12,092 AMGEN INC	2,824,250	0.03
<i>Netherlands</i>	4,417,197	0.04	461,316 AMPHENOL CORPORATION-A	47,590,664	0.47
7,952 AERCAP HOLDINGS NV	823,469	0.01	431,002 ANALOG DEVICES INC	89,944,569	0.88
88,168 TECHNIP ENERGIES NV	3,593,728	0.03	2,776,444 APPLE INC	602,225,616	5.89
<i>Norway</i>	5,442,354	0.05	424,906 APPLIED MATERIALS INC	74,240,822	0.73
201,234 STOREBRAND ASA	2,609,878	0.03	62,923 APPLOVIN CORP	38,212,982	0.37
958,448 VAR ENERGI ASA	2,832,476	0.02	1,001,507 ARISTA NETWORKS INC	122,409,257	1.20
<i>Sweden</i>	84,877,296	0.83	100,000 ASTERA LABS INC	16,947,997	0.17
218,331 ADDTECH AB	6,122,501	0.06	82,220 ATASSIAN CORP	11,587,202	0.11
374,406 ALFA LAVAL	14,389,803	0.14	3,362,591 AT&T INC	80,467,118	0.79
128,255 AVANZA BANK HOLDING AB	4,035,396	0.04	102,791 AUTODESK INC	28,219,766	0.28
834,520 EPIROC AB	14,764,014	0.13	12,421 AUTOZONE INC	45,256,067	0.44
378,710 HEXPOL AB	2,927,499	0.03	35,909 AXON ENTERPRISE INC	21,919,490	0.21
59,745 INDUSTRIVARDEN AB A	2,015,007	0.02	2,565,294 BANK OF AMERICA CORP	114,639,993	1.12
347,227 INDUTRADE AB	6,814,042	0.07	53,161 BANK OF NEW YORK MELLON CORP	4,973,930	0.05
89,729 LAGERCRANTZ GROUP AB	1,650,398	0.02	679,056 BERKSHIRE HATAW B	289,018,506	2.83
75,352 LOOMIS AB	2,740,544	0.03	41,091 BIOGEN INC	4,852,451	0.05
69,803 LUNDBERGFÖRETAGEN AB B	3,077,054	0.03	1,796 BIOMARIN PHARMACEUTICAL INC	82,711	0.00
105,169 MYCRONIC AB	2,052,907	0.02	174,811 BOEING CO	32,351,212	0.32
158,981 NORDNET AB	3,868,179	0.04	6,632 BOOKING HOLDINGS INC	30,840,835	0.30
101,009 SANDVIK	2,379,942	0.02	146,326 BOOZ ALLEN HAMILTON HLDG CL A	12,336,043	0.12
1,012,878 SSAB SWEDISH STEEL B	5,004,063	0.05	1,073,429 BOSTON SCIENTIFIC CORP	88,802,686	0.87
507,277 SWEDBANK A SHS A	13,035,947	0.13	662,600 BROADCOM INC	185,222,967	1.82
<i>Switzerland</i>	59,505,649	0.58	31,414 BROADRIDGE FINANCIAL SOLUTIONS	6,363,946	0.06
296,383 ABB LTD-NOM	18,059,577	0.18	20,947 BUILDERS FIRSTSOURCE	2,135,951	0.02
96,722 ACCELLERON INDUSTRIES AG	6,875,849	0.07	79,863 CADENCE DESIGN SYSTEMS INC	23,728,775	0.23
9,497 BALOISE-HOLDING NOM.	1,988,842	0.02	310,516 CAPITAL ONE FINANCIAL CORP	59,191,285	0.58
22 LINDT & SPRUENGLI AG-NOM	2,812,764	0.03	18,804 CARMAX	725,389	0.01
5,244 SIKA LTD	992,517	0.01	22,047 CARVANA CO	7,380,200	0.07
13,891 SULZER AG-NOM	1,992,808	0.02	83,740 CATERPILLAR INC	33,668,049	0.33
22,797 TECAN GROUP N	3,545,848	0.03	19,803 CENCORA INC	5,200,946	0.05
597,250 UBS GROUP INC NAMEN AKT	20,769,194	0.20	128,545 CENTENE	3,858,542	0.04
14,096 VZ HOLDINGLTD	2,468,250	0.02	51,459 CF INDUSTRIES HOLDINGS INC	3,970,634	0.04
<i>United States of America</i>	10,057,533,411	98.60	199,574 CHARLES RIVER LABORATORIES	25,008,851	0.25
68,000 3 M	8,932,174	0.09	23,277 CHARTER COMMUNICATIONS INC	5,479,322	0.05
284,629 ABBOTT LABORATORIES	32,299,204	0.32	534,894 CHEVRON CORP	71,182,398	0.70
			1,090,487 CHIPOTLE MEXICAN GRILL CL A	37,093,292	0.36
			28,757 CINTAS CORP	4,999,011	0.05
			1,132,198 CITIGROUP INC	99,571,650	0.98
			18,697 CME GROUP INC	4,339,362	0.04
			2,149,944 COCA-COLA CO	121,042,030	1.19
			1,029,300 COGNIZANT TECH SO-A	58,862,271	0.58
			76,869 COINBASE GLOBAL INC	21,887,022	0.21
			61,549 CONSOLIDATED EDISON INC	5,224,581	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
487,661	COPART	18,541,927	0.18	215,888	KEYSIGHT TECHNOLOGIES SHS WI INC	31,891,793	0.31
50,327	CORNING INC	3,443,517	0.03	131,040	KKR AND CO INC	15,023,239	0.15
18,819	CORPAY INC	4,746,142	0.05	87,350	KLA CORPORATION	79,242,758	0.78
105,339	COSTCO WHOLESALE	82,337,740	0.81	36,267	KROGER CO	2,053,893	0.02
49,770	CROWDSTRIKE HOLDINGS INC	20,724,771	0.20	19,939	LABCORP HOLDINGS INC	4,806,268	0.05
1,113,789	CSX CORP	34,021,364	0.33	836,270	LAM RESEARCH CORP	93,458,341	0.92
42,000	CUMMINS INC	15,017,954	0.15	46,115	LOWE'S COMPANIES INC	9,958,953	0.10
210,557	CVS HEALTH CORP	13,565,040	0.13	40,731	LULULEMON ATHLETICA	6,219,377	0.06
42,020	DARDEN RESTAURANTS INC	6,913,060	0.07	27,300	MARRIOTT INTERNATIONAL-A	6,209,877	0.06
130,683	DATADOG INC	16,183,301	0.16	30,800	MASTERCARD INC SHS A	14,917,913	0.15
20,434	DAYFORCE INC	1,199,039	0.01	228,648	MC DONALD'S CORP	59,060,578	0.58
44,905	DECKERS OUTDOOR	3,953,784	0.04	769,624	MERCK AND CO INC	51,557,591	0.51
224,603	DEXCOM INC	12,725,589	0.12	340,315	META PLATFORMS INC	215,677,895	2.11
230,867	DOORDASH INC	53,632,786	0.53	1,056,589	MICROSOFT CORP	463,530,008	4.54
41,373	DOVER CORP	5,877,576	0.06	42,989	MODERNA INC	928,313	0.01
81,525	DUKE ENERGY	8,534,757	0.08	1,124,079	MONSTER BEVERAGE CORP	64,167,374	0.63
620,000	DUPONT DE NEMOURS INC	40,720,205	0.40	44,600	MOODY'S CORP	18,281,818	0.18
5,572	ECOLAB INC	1,296,381	0.01	583,434	MORGAN STANLEY	80,158,758	0.79
50,559	ELECTRONIC ARTS INC	8,708,820	0.09	35,869	MOTOROLA SOLUTIONS INC	13,888,306	0.14
28,660	ELEVANCE HEALTH INC	7,811,011	0.08	35,000	MSCI	16,974,851	0.17
237,238	ELI LILLY & CO	146,935,873	1.44	1,173	NATERA INC	163,090	0.00
20,870	EMERSON ELECTRIC CO	2,299,614	0.02	217,197	NETFLIX INC	223,383,319	2.19
16,292	ENPHASE ENERGY	501,121	0.00	931	NEUROCRINE BIOSCIENCES	111,331	0.00
344,330	ESTEE LAUDER COMPANIES INC-A	26,163,796	0.26	58,663	NEXTERA ENERGY INC	3,811,345	0.04
1,049,696	EXXON MOBIL CORP	102,213,365	1.00	127,000	NIKE INC -B-	7,530,136	0.07
2,595	FAIR ISAAC	3,374,695	0.03	16,504	NORTHERN TRUST CORP	1,883,960	0.02
61,007	FIRST SOLAR INC	11,625,656	0.11	85,882	NRG ENERGY INC	12,105,482	0.12
76,324	FISERV INC	8,488,036	0.08	3,677,520	NVIDIA CORP	570,125,331	5.59
929,982	FORD MOTOR CO	9,585,236	0.09	1,215	NVR	8,384,992	0.08
263,983	FORTINET	19,050,436	0.19	95,020	ON SEMICONDUCTOR	4,030,857	0.04
501,053	FREEPORT MCMORAN INC	15,855,999	0.16	79,438	ORACLE CORP	19,149,095	0.19
14,840	F5 INC	4,082,075	0.04	239,784	OREILLY AUTOMOTIVE INC	21,985,310	0.22
27,751	GARTNER	6,179,270	0.06	107,052	OTIS WORLDWIDE CORPORATION	8,331,438	0.08
40,731	GE HEALTHCARE TECHNOLOGIES INC	2,537,961	0.02	22,717	PACKAGING CORP. OF AMERICA	4,188,411	0.04
150,168	GE VERNOVA INC	77,123,366	0.76	1,700,813	PALANTIR TECHNOLOGIES INC	259,341,358	2.54
7,395	GENERAC HOLDINGS INC	1,045,387	0.01	264,903	PALO ALTO NETWORKS INC	46,061,054	0.45
39,429	GENERAL ELECTRIC CO	9,870,023	0.10	77,741	PARAMOUNT SKYDANCE CORPORATIONS	1,292,370	0.01
391,437	GILEAD SCIENCES INC	37,581,956	0.37	24,695	PAYCOM SOFTWARE INC	4,593,102	0.05
272,500	GLOBAL PAYMENTS	20,057,673	0.20	497,119	PAYPAL HOLDINGS INC	29,530,479	0.29
65,448	GODADDY INC	7,904,534	0.08	313,386	PEPSICO INC	37,448,692	0.37
114,689	GOLDMAN SACHS GROUP	78,622,096	0.77	2,089,128	PFIZER INC	42,477,155	0.42
98,634	HILTON WORLDWIDE HOLDINGS INC	22,054,327	0.22	23,483	PINNACLE WEST CAPITAL CORP	1,754,719	0.02
17,354	HOLOGIC INC	993,454	0.01	345,063	PINTEREST INC	9,801,790	0.10
419,200	HOME DEPOT INC	145,379,847	1.43	146,763	PNC FINANCIAL SERVICES GROUP	25,254,997	0.25
18,637	HOWMET AEROSPACE INC	3,049,286	0.03	1,231,365	PROCTER AND GAMBLE CO	161,169,197	1.58
4,456,257	INTEL CORP	130,990,402	1.28	68,190	REGENERON PHARMA	32,598,075	0.32
118,548	INTERCONTINENTALEXCHANGE GROUP	16,977,731	0.17	50,143	ROBINHOOD MARKETS INC	5,844,459	0.06
228,622	INTL BUSINESS MACHINES CORP	54,534,046	0.53	490,417	ROBLOX CORPORATION A	59,184,510	0.58
100,642	INTUIT	59,603,573	0.58	32,117	ROSS STORES INC	4,157,960	0.04
340,635	INTUITIVE SURGICAL	127,547,915	1.25	200,550	RTX CORPORATION	27,976,127	0.27
48,250	JM SMUCKER	4,420,243	0.04	356,778	SALESFORCE.COM	74,549,265	0.73
1,319,958	JOHNSON & JOHNSON	204,374,060	2.00	66,477	SERVICENOW INC	53,320,448	0.52
62,959	KELLANOVA	4,399,079	0.04	56,524	SHERWIN WILLIAMS CO	16,524,476	0.16
184,161	KEURIG DR PEPPER INC	4,030,190	0.04	38,714	SKYWORKS SOLUTIONS	2,539,018	0.02

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	EUR	
3,593	SNOWFLAKE RG REGISTERED SHS	689,960 0.01
38,211	SOLVENTUM CORP	2,352,273 0.02
284,976	SOUTHERN CO	22,815,086 0.22
97,137	STARBUCKS	7,091,912 0.07
15,160	SYNOPSIS INC	6,224,388 0.06
179,261	TAKE TWO INTERACTIVE SOFTWARE	39,727,783 0.39
8,865	TELEDYNE TECHNOLOGIES INC.	4,378,464 0.04
1,134,530	TESLA INC	428,674,375 4.20
274,424	TEXAS INSTRUMENTS	42,866,760 0.42
1,827	THE BLACKSTONE INC	274,346 0.00
4,727	THE HERSHEY CO	741,933 0.01
89,177	THERMO FISHER SCIE	35,126,463 0.34
417,488	TJX COMPANIES INC	51,080,885 0.50
36,900	TRAVELERS COMPANIES INC	8,698,082 0.09
61,864	TRIMBLE INC	4,322,042 0.04
11,208	TYLER TECHNOLOGIES	5,056,786 0.05
256,197	UBER TECHNOLOGIES INC	21,747,259 0.21
189,214	UNION PACIFIC CORP	38,097,666 0.37
394	UNITED THERAPEUTICS CORP	142,522 0.00
504,375	UNITEDHEALTH GROUP	148,422,986 1.45
7,936	VERISK ANALYTICS INC	1,683,136 0.02
1,365,559	VERIZON COMMUNICATIONS INC	50,349,895 0.49
130,389	VERTEX PHARMACEUTICALS INC	43,942,093 0.43
330,831	VISA INC-A	95,938,170 0.94
174,150	WABTEC	29,333,808 0.29
874,611	WALMART INC	76,858,399 0.75
1,341,315	WALT DISNEY CO/THE	131,249,903 1.29
356,010	WARNER BROS DISCOVERY INC	5,725,600 0.06
15,380	WASTE MANAGEMENT INC	2,877,096 0.03
8,021	WATERS CORP	1,979,129 0.02
240,678	WELLS FARGO & CO	17,368,621 0.17
255,105	WILLIAMS COMPANIES INC	13,912,248 0.14
60,730	WORKDAY INC	12,823,712 0.13
399,786	XCEL ENERGY INC	27,282,924 0.27
343,175	ZOETIS INC	41,853,892 0.41
4,043	ZSCALER INC	1,023,331 0.01
Shares/Units of UCITS/UCIS		109 0.00
Shares/Units in investment funds		109 0.00
	<i>France</i>	<i>109 0.00</i>
0.001	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP	109 0.00
Total securities portfolio		10,238,794,435 100.37

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	97,052,928	99.64	492 CANADIAN UTILITIES LTD SHS A	13,766	0.01
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	97,052,928	99.64	452 CCL INDUSTRIES CL.B	25,481	0.03
Shares	97,052,928	99.64	488 CELESTICA INC	120,113	0.12
<i>Australia</i>	<i>847,334</i>	<i>0.87</i>	44 CONSTELLATION SOFTWARE	119,470	0.12
700 ASX SHS	27,181	0.03	1,169 DOLLARAMA INC	154,203	0.16
2,158 BLUESCOPE STEEL LTD	32,451	0.03	1,949 ELEMENT FLEET MNGMNT SHS	50,483	0.05
6,021 BRAMBLES LIMITED	98,960	0.11	427 EMPIRE CO LTD -A- NON VOTING	15,329	0.02
1,315 CAR GROUP LIMITED	32,054	0.03	55 FAIRFAX FINANCIAL HOLDINGS LTD	96,244	0.10
277 COCHLEAR LIMITED	51,264	0.05	639 GEORGE WESTON LTD	38,986	0.04
2,172 COMPUTERSHARE	52,238	0.05	610 GREAT WEST LIFECO	24,761	0.03
8,491 EVOLUTION MINING LTD	60,944	0.06	1,256 HYDRO ONE LTD	44,818	0.05
3,230 GOODMAN GRP REIT	70,170	0.07	363 IA FINANCIAL CORPORATION INC	41,280	0.04
6,152 NORTHEN STAR RESOURCES	96,751	0.10	351 IGM FINANCIAL	12,780	0.01
129 PRO MEDICUS LTD	26,357	0.03	756 INTACT FINANCIAL CORP	147,119	0.15
6,233 QBE INSURANCE GROUP LTD	85,054	0.09	971 KEYERA	32,583	0.03
218 REA GROUP REIT	33,383	0.03	2,215 KINROSS GOLD	54,985	0.06
324 SGH LIMITED	10,721	0.01	1,252 LOBLAW COMPANIES	48,437	0.05
19,071 SIGMA HEALTHCARD LTD	37,538	0.04	195 LUNDIN GOLD REGISTERED SHS	12,637	0.01
1,775 SONIC HEALTHCARE	25,221	0.03	1,659 LUNDIN MINING	24,753	0.03
11,191 STOCKLAND REIT	45,390	0.05	397 METRO INC	26,669	0.03
4,592 SUNCORP GROUP	61,657	0.06	1,662 NATIONAL BANK OF CANADA	176,579	0.18
<i>Austria</i>	<i>148,694</i>	<i>0.15</i>	1,987 NUTRIEN LTD	116,715	0.12
1,306 ERSTE GROUP BANK	127,674	0.13	880 OPEN TEXT	32,900	0.03
289 VERBUND A	21,020	0.02	1,067 POWER CORP OF CANADA	46,180	0.05
<i>Belgium</i>	<i>239,642</i>	<i>0.25</i>	700 RESTAURANT BRANDS INTERNATIONAL INC	44,916	0.05
616 AGEAS NV	42,632	0.04	773 ROGERS COMMUNICATIONS SHS B	26,617	0.03
91 D'IETEREN GROUP	17,022	0.02	5,174 SHOPIFY INC	768,845	0.79
203 ELIA TRANSMISSION BELGIUM NV	23,411	0.02	444 STANTEC	47,894	0.05
78 GROUPE BRUXELLES LAMBERT	6,970	0.01	2,365 SUN LIFE FINANCIAL	142,046	0.15
948 KBC GROUPE	113,006	0.12	1,405 TELUS	22,134	0.02
1 LOTUS BAKERIES	9,424	0.01	302 THE DESCARTES SYSTEMS GROUP	28,442	0.03
50 SOFINA SA	14,746	0.02	686 THOMSON REUTERS CORP	106,543	0.11
154 SYENSQO SA	12,431	0.01	1,148 TMX GROUP	43,927	0.05
<i>Bermuda</i>	<i>247,739</i>	<i>0.25</i>	168 TOROMONT INDUSTRIES LTD	18,657	0.02
5,205 AEGON LIMITED	41,784	0.04	1,925 WHEATON PRECIOUS METALS CORP	215,465	0.22
1,589 ARCH CAP GRP	144,169	0.15	562 WSP GLOBAL	110,469	0.11
124 EVEREST GROUP LTD	43,429	0.04	<i>Cayman Islands</i>	<i>54,358</i>	<i>0.06</i>
2,900 HONGKONG LAND HOLDINGS	18,357	0.02	3,500 CK ASSET HOLDINGS LTD	16,968	0.02
<i>Canada</i>	<i>4,851,031</i>	<i>4.99</i>	147 FUTU HOLDINGS LTD ADR	25,565	0.03
2,134 AGNICO EAGLE MINES	359,500	0.37	4,000 WHARF REAL ESTATE INVESTMENT	11,825	0.01
757 ALAMOS GOLD SHS A	26,392	0.03	<i>Curacao</i>	<i>82,007</i>	<i>0.08</i>
3,257 ALIMENTATION COUCHE TARD INC	173,804	0.18	2,386 SLB	82,007	0.08
3,046 BANK OF MONTREAL	397,003	0.41	<i>Denmark</i>	<i>381,602</i>	<i>0.39</i>
5,282 BANK OF NOVA SCOTIA	341,617	0.35	521 DEMANT AS	18,059	0.02
1 BCE INC	23	0.00	897 DSV A/S	178,543	0.18
669 BROOKFIELD RENEWABLE CORPORATION	23,036	0.02	932 ORSTED SH	16,659	0.02
1,907 CAMECO CORP	160,081	0.16	381 PANDORA AB	49,682	0.05
3,958 CANADIAN IMPERIAL BANK OF COM	316,349	0.32	1,245 TRYGVESTA	31,611	0.03
			4,616 VESTAS WIND SYSTEM A/S	87,048	0.09
			<i>Finland</i>	<i>760,132</i>	<i>0.78</i>
			603 ELISA OYJ	31,643	0.03

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
950 FORTUM OYJ	17,977	0.02			
1,430 KESKO OYJ B	30,413	0.03			
1,543 KONE B	105,155	0.11			
2,978 METSO CORPORATION	40,888	0.04			
1,567 NESTE CORPORATION	28,696	0.03			
21,980 NOKIA OYJ	105,346	0.11			
13,785 NORDEA BANK ABP	226,155	0.23			
10,268 SAMPO OYJ A	117,971	0.12			
2,044 UPM KYMMENE OYJ	55,888	0.06			
<i>France</i>	<i>2,432,389</i>	<i>2.50</i>			
63 ADP	8,313	0.01			
267 AMUNDI SA	21,145	0.02			
7,516 AXA SA	358,904	0.37			
66 BIOMERIEUX SA	8,825	0.01			
1,235 BUREAU VERITAS	38,658	0.04			
690 CAPGEMINI SE	100,168	0.10			
201 COVIVIO SA REIT	13,509	0.01			
2,677 DASSAULT SYSTEMES SE	89,677	0.09			
326 EDENRED	7,738	0.01			
200 GECINA ACT	20,046	0.02			
1,300 GETLINK SE	23,921	0.02			
134 HERMES INTERNATIONAL	327,968	0.34			
101 IPSEN	13,481	0.01			
912 KLEPIERRE REITS	35,534	0.04			
1,141 LEGRAND	188,499	0.19			
806 PERNOD RICARD	79,117	0.08			
356 PUBLICIS GROUPE	34,167	0.04			
820 REXEL	26,824	0.03			
2,325 SCHNEIDER ELECTRIC SA	649,093	0.68			
3,160 SOCIETE GENERALE SA	209,265	0.21			
183 SODEXO	11,515	0.01			
102 TELEPERFORMANCE SE	7,591	0.01			
471 UNIBAIL RODAMCO SE REITS	49,498	0.05			
786 VINCI SA	108,933	0.11			
<i>Germany</i>	<i>987,279</i>	<i>1.01</i>			
179 BRENNTAG AG	10,706	0.01			
3,265 COMMERZBANK	123,109	0.13			
835 COVESTRO AG	57,200	0.06			
84 CTS EVENTIM AKT	8,232	0.01			
826 DEUTSCHE BOERSE AG	221,382	0.22			
9,430 E.ON SE	177,450	0.18			
621 GEA GROUP AG	45,860	0.05			
149 HANNOVER RUECK SE	44,924	0.05			
374 HENKEL KGAA	27,751	0.03			
764 HENKEL KGAA VZ PFD	61,672	0.06			
308 KNORR BREMSE AG	28,898	0.03			
221 NEMETSCHKE	28,772	0.03			
4 RATIONAL AG	3,050	0.00			
209 SCOUT 24 AG	26,178	0.03			
613 SYMRISE	53,329	0.05			
304 TALANX AG	40,435	0.04			
927 ZALANDO	28,331	0.03			
			<i>Hong Kong (China)</i>	<i>978,873</i>	<i>1.00</i>
			45,163 AIA GROUP LTD -H-	433,320	0.44
			15,375 BOC HONG KONG HOLDINGS LTD -H-	72,207	0.07
			2,884 HANG SENG BANK LTD -H-	43,925	0.05
			5,248 HKG EXCHANGES & CLEARING LTD -H-	298,135	0.31
			4,700 LINK REIT -H-	24,163	0.02
			6,000 SUN HUNG KAI PROPERTIES -H-	71,873	0.07
			2,755 TECHTRONIC INDUSTRIES CO LTD -H-	35,250	0.04
			<i>Ireland</i>	<i>2,020,886</i>	<i>2.07</i>
			2,641 ACCENTURE SHS CLASS A	651,272	0.66
			8,575 AIB GROUP PLC	77,733	0.08
			338 ALLEGION	59,944	0.06
			520 AON PLC	185,422	0.19
			2,157 BANK OF IRELAND GROUP PLC	35,521	0.04
			2,867 CRH PLC	343,753	0.35
			2,454 JAMES HARDIE INDUSTRIES PLC	45,668	0.05
			698 PENTAIR PLC	77,310	0.08
			946 TRANE TECHNOLOGIES PLC	399,174	0.41
			420 WILLIS TOWERS — SHS	145,089	0.15
			<i>Israel</i>	<i>510,474</i>	<i>0.52</i>
			5,011 BANK HAPOLIM B.M	102,115	0.10
			3,095 BANK LEUMI	61,169	0.06
			346 CHECK POINT SOFTWARE TECHNOLOGIES	71,591	0.07
			213 CYBERARK SOFTWARE LTD	102,912	0.11
			3,463 ISRAEL DISCOUNT BANK A	34,320	0.04
			661 MIZRAHI TEFAHOT BANK	43,599	0.04
			73 MONDAY COM LTD	14,139	0.01
			244 NICE SYSTEME LTD	36,044	0.04
			251 WIX.COM	44,585	0.05
			<i>Italy</i>	<i>895,964</i>	<i>0.92</i>
			3,563 ASSICURAZIONI GENERALI	139,872	0.15
			805 BANCA MEDIOLANUM	16,127	0.02
			4,924 BANCA MONTE DEI PASCHI DI SIENA SPA	43,624	0.04
			6,202 BPER BANCA SPA	68,763	0.07
			2,376 FINECOBANK	51,383	0.05
			60,400 INTESA SANPAOLO SPA	398,425	0.42
			901 MONCLER SPA	52,796	0.05
			1,979 NEXI SPA	11,199	0.01
			1,741 POSTE ITALIANE SPA	41,302	0.04
			207 RECORDATI INDUSTRIA CHIMICA E	12,575	0.01
			8,324 SNAM RETE GAS	50,058	0.05
			18,806 TELECOM ITALIA SPA	9,840	0.01
			<i>Japan</i>	<i>5,434,939</i>	<i>5.59</i>
			3,248 ADVANTEST	322,194	0.33
			3,429 AEON CO LTD	41,677	0.04
			4,300 ASAHI KASEI	33,906	0.03
			3,000 ASICS CORPORATION	78,654	0.08
			1,212 BANDAI NAMCO HOLDINGS INC	40,418	0.04
			1,685 CAPCOM CO LTD	45,900	0.05
			1,198 CHIBA BANK	12,610	0.01

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,314	DAIFUKU	42,200	0.04	2,800	SUMITOMO MITSUI TRUST GROUP INC	81,506	0.08
14,900	DAI-ICHI LIFE HLDGS SHS	117,638	0.12	800	SUMITOMO REALTY & DEVELOPMENT REIT	35,383	0.04
1,000	DAITO TRUST CONSTRUCTION CO LTD	21,972	0.02	400	SUNTORY BEVERAGE AND FOOD LIMITED	12,527	0.01
2,200	DAIWA HOUSE INDUSTRY	79,250	0.08	235	TAISEI CORP	16,183	0.02
6,667	DAIWA SECURITIES GROUP INC	54,285	0.06	1,927	T&D HOLDINGS INC	47,260	0.05
400	DISCO CORPORATION	125,971	0.13	1,042	TIS INC	34,459	0.04
11,500	ENEOS HOLDINGS INC	73,189	0.08	200	TOHO CO LTD	12,865	0.01
3,900	FANUC LTD	112,549	0.12	7,748	TOKIO MARINE HLDGS INC	328,891	0.34
4	HIKARI TSUSHIN INC	1,118	0.00	1,933	TOKYO ELECTRON LTD	345,017	0.36
1,956	HULIC CO LTD	21,456	0.02	1,312	TOKYO GAS CO LTD	46,764	0.05
3,600	JAPAN EXCHANGE	40,282	0.04	6,400	TORAY INDUSTRIES INC	40,965	0.04
700	JAPAN POST INSURANCE CO LTD	19,874	0.02	400	TOYOTA INDUSTRIES CORP	45,069	0.05
900	KAJIMA CORP	26,302	0.03	300	TREND MICRO INC	16,454	0.02
13,300	KDDI CORP	212,578	0.22	1,000	YOKOGAWA ELECTRIC CORP	28,811	0.03
500	KEYENCE CORP	186,817	0.19	4,382	YOKOHAMA FINANCIAL GROUP INC	33,736	0.03
228	KOBE BUSSAN CO LTD	6,274	0.01	1,675	ZOZO RG REGISTERED SHS	15,425	0.02
3,093	KUBOTA CORPORATION	39,017	0.04		<i>Jersey</i>	82,254	0.08
1,447	KYOWA HAKKO KIRIN	22,520	0.02	9,121	AMCOR PLC	74,609	0.07
200	LASERTEC	27,498	0.03	439	CVC CAPITAL PARTNERS PLC	7,645	0.01
11,158	LY CORPORATION	35,971	0.04		<i>Luxembourg</i>	247,322	0.25
300	MAKITA	9,763	0.01	1,383	INPOST SA	16,982	0.02
1,800	MATSIKUYOCOCOKARA CO	36,613	0.04	330	SPOTIFY TECHNOLOGY SA	230,340	0.23
4,358	MITSUBISHI ESTATE CO LTD REIT	100,418	0.10		<i>Netherlands</i>	3,703,118	3.80
1,900	MITSUBISHI HC CAPITAL INC	15,728	0.02	971	ABN AMRO GROUP N.V.	31,090	0.03
10,932	MIITSUI FUDOSAN CO LTD REIT	119,398	0.12	52	ADYEN BV	83,402	0.09
500	MONOTARO CO LTD	7,299	0.01	281	AERCAP HOLDINGS NV	34,001	0.03
5,625	MS AD ASSURANCE	127,823	0.13	724	AKZO NOBEL NV	51,552	0.05
1,200	M3 INC	19,387	0.02	260	ARGEN-X N V	188,555	0.19
5,545	NEC CORP	177,931	0.18	192	ASM INTERNATIONAL NV	115,236	0.12
800	NEXON	17,589	0.02	1,670	ASML HOLDING N.V.	1,624,940	1.68
24	NIPPON BUILDING FUND	22,670	0.02	551	ASR NEDERLAND N.V	37,408	0.04
2,170	NIPPON PAINT CO LTD	14,840	0.02	310	BE SEMICONDUCTOR INDUSTRIES NV BESI	46,205	0.05
2,995	NITTO DENKO	71,324	0.07	3,145	CNH INDUSTRIAL N.V	33,961	0.03
1,619	NOMURA RESEARCH	62,190	0.06	1,305	DAVIDE CAMPARI MILANO NV	8,234	0.01
2,541	OBAYASHI	41,792	0.04	332	EURONEXT	49,699	0.05
700	OBIC	24,429	0.03	1,089	FERROVIAL SE	62,494	0.06
2,400	OLYMPUS CORP	30,405	0.03	1,221	HEINEKEN NV	95,291	0.10
105	ORACLE CORP JAPAN	10,736	0.01	125	IMCD B.V	12,925	0.01
1,000	OSAKA GAS CO LTD	29,042	0.03	12,813	ING GROUP NV	332,345	0.34
438	OTSUKA	9,158	0.01	725	JDE PEETS B V	26,579	0.03
5,600	RECRUIT HOLDING CO LTD	301,945	0.31	16,405	KONINKLIJKE KPN NV	78,781	0.08
8,777	RESONA HOLDINGS	89,770	0.09	409	LYONDELLBASELL	20,057	0.02
600	SANRIO	28,240	0.03	1,141	NN GROUP NV	80,306	0.08
744	SBI HOLDINGS	32,423	0.03	5,549	PROSUS N V	390,813	0.40
200	SCREEN HOLDINGS CO LTD	18,228	0.02	632	RANDSTAD HOLDING NV	26,860	0.03
2,776	SEKISUI HOUSE LTD	63,289	0.06	4,719	UNIVERSAL MUSIC GROUP NV	136,181	0.14
200	SHIMANO	22,480	0.02	998	WOLTERS KLUWER CVA	136,203	0.14
3,830	SHIN-ETSU CHEMICAL CO LTD	125,856	0.13		<i>New Zealand</i>	158,063	0.16
1,700	SHISEIDO CO LTD	29,088	0.03	8,450	AUCKLAND INTL AIRPORT	38,663	0.04
100	SMC CORP	30,761	0.03	1,313	FISHER & PAYKEL HEALTHCARE	28,247	0.03
119,700	SOFTBANK CORP	176,448	0.18	4,979	MERIDIAN ENERGY LTD	16,103	0.02
3,775	SOMPO HOLDINGS SHS	116,942	0.12				
800	SUMITOMO METAL MINING CO LTD	25,823	0.03				
15,620	SUMITOMO MITSUI FINANCIAL GRP	441,676	0.46				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
719 XERO LTD	75,050	0.07	876 SECURITAS AB	13,189	0.01
<i>Norway</i>	227,005	0.23	722 SKANSKA AB-B SHS	18,723	0.02
3,960 DNB BANK ASA	107,753	0.11	2,713 SVENSKA CELLULOZA SCA AB	35,870	0.04
1,061 GJENSIDIGE FORSIKRING ASA	31,114	0.03	5,825 SVENSKA HANDELSBANKEN AB	75,808	0.08
1,676 MOWI ASA	35,409	0.04	1,902 TELE2 B	32,468	0.03
2,890 ORKLA ASA	30,181	0.03	8,494 TELIA COMPANY AB	32,413	0.03
182 SALMAR ASA	9,722	0.01	<i>Switzerland</i>	2,873,531	2.95
351 YARA INTERNATIONAL ASA	12,826	0.01	6,646 ABB LTD-NOM	478,810	0.50
<i>Portugal</i>	124,326	0.13	158 AVOLTAAG	8,551	0.01
14,499 EDP S.A	68,776	0.08	160 BALOISE-HOLDING NOM.	39,496	0.04
2,165 GALP ENERGIA SGPS SA-B	40,956	0.04	193 BANQUE CANTONALE VAUDOISE	22,778	0.02
600 JERONIMO MARTINS SGPS SA	14,594	0.01	42 BELIMO HOLDING LTD	43,894	0.05
<i>Singapore</i>	842,814	0.87	17 BKW AG	3,630	0.00
13,429 CAPITALAND ASCENDAS REIT	29,062	0.03	1,009 CHUBB LIMITED	284,791	0.29
21,108 CAPITALAND INTEGRATED COMMERCIAL TRUST	37,494	0.04	814 DSM FIRMENICH LTD	69,362	0.07
9,054 DBS GROUP HOLDINGS LTD	359,227	0.38	17 EMS-CHEMIE HOLDING N	12,019	0.01
6,200 KEPPEL CORPORATION LTD	42,898	0.04	293 GALDERMA GROUP LTD	50,931	0.05
14,515 OVERSEA-CHINESE BANKING	185,098	0.19	347 GARMIN LTD	85,438	0.09
3,300 SINGAPORE EXCHANGE	42,313	0.04	149 GEBERIT AG-NOM	111,841	0.11
5,470 UNITED OVERSEAS BANK LTD	146,722	0.15	157 HELVETIA HOLDING LTD	38,420	0.04
<i>Spain</i>	641,804	0.66	874 JULIUS BAER GRUPPE	60,375	0.06
790 ACS	63,121	0.06	188 KUEHNE UND NAGEL INTERNATIONAL AG-NOM	35,007	0.04
1,960 AMADEUS IT GROUP SA	155,453	0.16	701 LOGITECH INTERNATIONAL NOM	76,460	0.08
22,047 BANCO DE SABADELL	85,487	0.09	53 PARTNERS GROUP HOLDING N	68,847	0.07
2,427 BANKINTER	38,227	0.04	56 SCHINDLER HOLDING N	20,165	0.02
16,926 CAIXABANK	177,919	0.19	104 SCHINDLER HOLDING PS	39,372	0.04
2,093 CELLNEX TELECOM S.A.	72,524	0.07	687 SGS LTD	71,220	0.07
1,398 EDP RENOVAVEIS	18,398	0.02	948 SIG GROUP LTD	9,776	0.01
1,588 REDEIA CORPORACION SA	30,675	0.03	647 SIKA LTD	144,019	0.15
<i>Sweden</i>	1,275,198	1.31	233 SONOVA HOLDING AG	63,432	0.07
301 AB INDUSTRIVAERDEN C	11,934	0.01	430 STRAUMANN HOLDING LTD	45,885	0.05
1,101 ADDTECH AB	35,728	0.04	121 SWISS LIFE HOLDING NOM	130,122	0.13
1,227 ALFA LAVAL	55,890	0.06	331 SWISS PRIME SITE REIT	46,304	0.05
4,250 ASSA ABLOY AB	147,586	0.15	1,267 SWISS RE AG	234,174	0.24
11,786 ATLAS COPCO AB	199,126	0.21	119 SWISSCOM N	86,376	0.09
6,443 ATLAS COPCO AB	96,558	0.10	61 THE SWATCH GROUP	11,458	0.01
865 BEIJER REF AB	13,488	0.01	97 VAT GROUP LTD	38,331	0.04
1,064 BOLIDEN AB	43,295	0.04	621 ZURICH INSURANCE GROUP AG	442,247	0.45
2,795 EPIROC AB	58,960	0.06	<i>United Kingdom</i>	2,468,386	2.53
1,385 EPIROC AB	26,124	0.03	4,128 3I GROUP	227,237	0.23
1,522 FASTIGHETS AB BALDER	10,897	0.01	1,251 ADMIRAL GROUP	56,453	0.06
501 HOLMEN AB	19,038	0.02	627 ANTOFAGASTA PLC	23,221	0.02
387 INDUSTRIVARDEN AB A	15,356	0.02	3,461 AUTO TRADER GROUP PLC	36,725	0.04
435 INDUTRADE AB	9,981	0.01	12,964 AVIVA PLC	119,690	0.12
1 LATOUR AB INVESTMENT	24	0.00	3,708 BARRATT REDROW PLC	19,463	0.02
624 LIFCO AB	21,085	0.02	1,193 BUNZL	37,678	0.04
7,142 NIBE INDUSTRIER AB B	28,127	0.03	19,740 CENTRICA PLC	44,274	0.05
932 SAGAX B	19,452	0.02	733 COCA COLA EUROPEAN PARTNERS PLC	66,271	0.07
4,618 SANDVIK	128,546	0.13	3,692 COMPASS GROUP PLC	125,700	0.13
6,420 SEB A	125,532	0.13	9,764 DIAGEO	233,384	0.23
			1,577 HALMA PLC	73,244	0.08
			5,445 INFORMA PLC	67,263	0.07
			6,593 JD SPORTS FASHION PLC	8,459	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
6,661 KINGFISHER	27,682	0.03	787 BROWN & BROWN	73,813	0.08
2,514 LAND SECURITIES GROUP PLC R E I T	19,698	0.02	708 BROWN-FORMAN CORP B	19,173	0.02
23,452 LEGAL & GENERAL GROUP	75,142	0.08	224 BUILDERS FIRSTSOURCE	27,160	0.03
2,015 LONDON STOCK EXCHANGE	231,012	0.24	268 BURLINGTON STORES	68,206	0.07
7,123 MARKS AND SPENCER GROUP	34,953	0.04	239 BXP INC	17,767	0.02
8,367 M&G PLC	28,498	0.03	1,158 CADENCE DESIGN SYSTEMS INC	406,759	0.42
2,194 MONDI PLC	30,245	0.03	1,357 CAPITAL ONE FINANCIAL CORP	288,471	0.30
2,328 PEARSON	33,111	0.03	99 CARLISLE COS	32,567	0.03
3,103 PHOENIX GROUP HOLDINGS PLC	26,882	0.03	240 CARVANA CO	90,538	0.09
11,362 PRUDENTIAL PLC	159,231	0.16	455 CBOE GLOBAL MARKETS INC	111,589	0.11
7,783 RELX PLC	372,694	0.37	1,264 CBRE GROUP	199,156	0.20
1,608 ROYALTY PHARMA PLC A	56,730	0.06	254 CDW CORP	40,457	0.04
1,687 SCHRODERS LTD	8,539	0.01	488 C.H. ROBINSON WORLDWIDE	64,611	0.07
5,307 SEGRO PLC REIT	46,825	0.05	3,660 CHARLES SCHWAB CORP	349,420	0.36
574 SEVERN TRENT PLC	19,999	0.02	188 CHARTER COMMUNICATIONS INC	51,720	0.05
117 SPIRAX GROUP PLC	10,734	0.01	331 CINCINNATI FINANCIAL CORP	52,331	0.05
4,596 SSE PLC	107,752	0.11	919 CITIZENS FINANCIAL GROUP	48,854	0.05
1,446 UNITED UTILITIES GROUP PLC	22,319	0.02	529 CLOROX CO	65,226	0.07
1,240 WISE PLC	17,278	0.02	791 CME GROUP INC	213,720	0.22
<i>United States of America</i>	<i>63,535,764</i>	<i>65.24</i>	412 COINBASE GLOBAL INC	139,046	0.14
1,799 ADOBE INC	634,597	0.65	7,897 COMCAST CLASS A	248,124	0.25
6,876 ADVANCED MICRO DEVICES INC	1,112,467	1.14	760 CONSOLIDATED EDISON INC	76,395	0.08
2,178 AFLAC INC	243,283	0.25	563 COREBRIDGE FINANCIAL INC	18,044	0.02
407 A.J.GALLAGHER	126,064	0.13	150 CORPAY INC	43,209	0.04
2,377 AMERICAN EXPRESS CO	789,544	0.81	1,118 COSTAR GROUP	94,326	0.10
189 AMERICAN FINCL GRP	27,541	0.03	1,847 CROWN CASTLE INC	178,217	0.18
685 AMERICAN HOMES 4 RENT	22,776	0.02	465 CROWN HOLDINGS	44,914	0.05
1,309 AMERICAN INTL GRP	102,809	0.11	1,219 DATADOG INC	173,586	0.18
413 AMERICAN WATER WORKS	57,485	0.06	175 DAVITA INC	23,252	0.02
210 AMERIPRISE FINANCIAL	103,163	0.11	698 DECKERS OUTDOOR	70,756	0.07
367 AMETEK	68,996	0.07	1,091 DEERE & CO	498,871	0.51
1,076 ANNALY CAPITAL MANAGEMENT INC	21,746	0.02	624 DEXCOM INC	41,989	0.04
869 APOLLO GLOBAL MANAGEMENT INC	115,812	0.12	218 DICK'S SPORTING GOODS	48,444	0.05
3,403 APPLIED MATERIALS INC	696,730	0.72	836 DOCUSIGN INC	60,267	0.06
491 APPLOVIN CORP	352,803	0.36	428 DOLLAR GENERAL	44,234	0.05
557 ARES MANAGEMENT CORPORATION	89,059	0.09	771 DOORDASH INC	209,704	0.22
4,527 ARISTA NETWORKS INC	659,629	0.68	592 DOVER CORP	98,763	0.10
674 ATMOS ENERGY CORP	115,086	0.12	617 DR HORTON INC	104,563	0.11
935 AUTODESK INC	297,021	0.30	1,236 DYNATRACE INC	59,884	0.06
1,721 AUTOMATIC DATA PROCESSING INC	505,114	0.52	977 EBAY INC	88,858	0.09
27 AUTOZONE INC	115,836	0.12	1,082 ECOLAB INC	296,317	0.30
271 AVALONBAY COMMUNITIE REIT	52,349	0.05	2,488 EDWARDS LIFESCIENCES	193,492	0.20
343 AVERY DENNISON CORP	55,624	0.06	1,012 ELECTRONIC ARTS INC	204,120	0.21
314 AXON ENTERPRISE INC	225,339	0.23	958 ELEVANCE HEALTH INC	309,549	0.32
4,201 BAKER HUGHES REGISTERED SHS A	204,673	0.21	199 EMCOR GROUP INC	129,258	0.13
1,261 BALL CORP	63,580	0.07	1,193 EMERSON ELECTRIC CO	156,498	0.16
3,034 BANK OF NEW YORK MELLON CORP	330,585	0.34	240 EQUIFAX INC	61,567	0.06
681 BENTLEY SYSTEMS INC	35,058	0.04	1,289 EQUITABLE HOLDINGS INC	65,455	0.07
312 BLACKROCK INC	363,751	0.37	384 EQUITY LIFESTYLE PROPERTIES REIT	23,309	0.02
1,177 BLOCK INC	85,062	0.09	799 EQUITY RESIDENTIAL REIT	51,719	0.05
69 BOOKING HOLDINGS INC	372,550	0.38	1,080 ESSENTIAL UTILITIESINC	43,092	0.04
18,949 BROADCOM INC	6,251,464	6.42	454 ESTEE LAUDER COMPANIES INC-A	40,006	0.04
498 BROADRIDGE FINANCIAL SOLUTIONS	118,609	0.12	1,558 EVERSOURCE ENERGY	110,836	0.11
			4,322 EXELON CORP	194,533	0.20

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
258	EXPEDIA GROUP	55,148	0.06	449	LIBERTY MEDIA CORP	46,898	0.05
569	EXPEDIT INTL WASH	69,754	0.07	384	LIVE NATION ENTERTAINMENT INC	62,746	0.06
404	EXTRA SPACE STORAGE INC	56,940	0.06	2,377	LOWE'S COMPANIES INC	597,364	0.61
157	FACTSET RESH SYS	44,979	0.05	170	LPL FINANCIAL	56,557	0.06
106	FAIR ISAAC	158,632	0.16	441	LULULEMON ATHLETICA	78,467	0.08
1,954	FASTENAL CO	95,824	0.10	34	MARKEL GROUP INC	64,986	0.07
505	FIDELITY NATIONAL FINANCIAL CLASSE A	30,547	0.03	2,090	MARSH & MCLENNAN COMPANIES	421,198	0.43
836	FIDELITY NATIONAL INFORM SVCES	55,126	0.06	256	MARTIN MARIETTA	161,352	0.17
1,415	FIFTH THIRD BANCORP	63,038	0.06	3,656	MARVELL TECHNOLOGY INC	307,360	0.32
26	FIRST CITIZENS BANCSHARES INC	46,518	0.05	459	MASCO CORP	32,309	0.03
2,351	FISERV INC	303,114	0.31	85	METTLER TOLEDO INTERNATIONAL INC	104,347	0.11
1,434	FORTINET	120,571	0.12	228	MID-AMERICA APARTMENT COMMUNITIES INC REIT	31,858	0.03
238	F5 INC	76,919	0.08	86	MOLINA HEALTHCARE	16,457	0.02
326	GARTNER	85,696	0.09	362	MONGODB INC	112,358	0.12
579	GE VERNOVA INC	356,027	0.37	127	MONOLITHIC POWER SYSTEMS	116,921	0.12
707	GEN DIGITAL INC	20,072	0.02	1,457	MONSTER BEVERAGE CORP	98,071	0.10
2,260	GENERAL MILLS INC	113,949	0.12	687	MOODY'S CORP	327,342	0.34
589	GENUINE PARTS CO	81,635	0.08	324	M&T BANK CORPORATION	64,029	0.07
591	GLOBAL PAYMENTS	49,100	0.05	1,861	NASDAQ SHS	164,605	0.17
604	GODADDY INC	82,645	0.08	289	NATERA INC	46,520	0.05
709	GRACO INC.	60,237	0.06	903	NETAPP INC	106,969	0.11
1,673	HALLIBURTON CO	41,156	0.04	902	NETFLIX INC	1,081,425	1.11
5,464	HEWLETT PACKARD ENTERPRISE	134,196	0.14	74	NORDSON CORP	16,794	0.02
976	HOLOGIC INC	65,870	0.07	412	NORTHERN TRUST CORP	55,455	0.06
4,219	HOME DEPOT INC	1,709,496	1.76	986	NUCOR CORP	133,534	0.14
235	HUBBELL INC	101,123	0.10	1,149	NUTANIX INC - A	85,474	0.09
211	HUBSPOT INC	98,706	0.10	77,605	NVIDIA CORP	14,479,540	14.86
498	HUMANA	129,565	0.13	7	NVR	56,243	0.06
2,317	HUNTINGTON BANCSHARES INC	40,015	0.04	709	OKTA INC	65,015	0.07
330	IDEX CORP	53,711	0.06	2,649	ONEOK INC	193,298	0.20
341	IDEXX LABS	217,861	0.22	895	OTIS WORLDWIDE CORPORATION	81,830	0.08
443	ILLINOIS TOOL WORKS INC	115,517	0.12	132	PACKAGING CORP. OF AMERICA	28,767	0.03
773	INCYTE	65,558	0.07	2,828	PALO ALTO NETWORKS INC	575,837	0.59
1,705	INGERSOLL RAND INC	140,867	0.14	1,401	PAYCHEX INC	177,591	0.18
136	INSULET CORP	41,987	0.04	221	PAYCOM SOFTWARE INC	45,999	0.05
18,498	INTEL CORP	620,608	0.64	1,984	PAYPAL HOLDINGS INC	133,047	0.14
924	INTERACTIVE BROKERS	63,580	0.07	1,639	PINTEREST INC	52,727	0.05
2,433	INTERCONTINENTALEXCHANGE GROUP	409,912	0.42	1,677	PNC FINANCIAL SERVICES GROUP	336,960	0.35
407	INTERNATIONAL FLAVORS & FRAGRANCES	25,047	0.03	143	POOL CORP	44,340	0.05
2,229	INTERNATIONAL PAPER	103,426	0.11	405	PRINCIPAL FINANCIAL	33,579	0.03
1,183	INTUIT	807,883	0.83	1,243	PROGRESSIVE CORP	306,959	0.32
1,235	INVITATION HOMES INC REIT	36,223	0.04	3,935	PROLOGIS REIT	450,636	0.46
734	IQVIA HOLDINGS INC	139,416	0.14	1,492	PRUDENTIAL FINANCIAL	154,780	0.16
1,194	IRON MOUNTAIN INC REIT	121,716	0.12	503	PTC	102,119	0.10
156	JACK HENRY & ASSOCIATES	23,233	0.02	335	PUBLIC STORAGE REIT	96,765	0.10
439	JM SMUCKER	47,675	0.05	319	PULTE HOMES	42,149	0.04
8,142	KENVUE INC	132,145	0.14	753	PURE STORAGE INC - CLASS A	63,109	0.06
5,472	KEURIG DR PEPPER INC	139,591	0.14	2,294	QUALCOMM INC	381,630	0.39
1,481	KEYCORP	27,680	0.03	446	QUEST DIAGNOSTICS INC	84,999	0.09
740	KEYSIGHT TECHNOLOGIES SHS WI INC	129,441	0.13	832	RAYMOND J FINANCIAL	143,603	0.15
1,786	KIMCO REALTY CORP REIT	39,024	0.04	1,995	REALTY INCOME CORP	121,276	0.12
280	KLA CORPORATION	302,008	0.31	274	REGENCY CENTERS CORP	19,975	0.02
5,424	LAM RESEARCH CORP	726,274	0.75	1,906	REGIONS FINANCIAL CORP	50,261	0.05
588	LENNAR A	74,112	0.08				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	62,582,600	96.69	204,000 CHROME BIDCO SASU 3.5% 31/05/2028	141,351	0.22
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	62,582,600	96.69	100,000 CHROME HOLDCO SAS 5% 31/05/2029	8,903	0.01
Bonds	62,582,600	96.69	100,000 CIE PLASTIC OMNIUM SE 13/03/2029	103,197	0.16
<i>Austria</i>	419,322	0.65	100,000 CMA CGM SA 5% 15/01/2031	101,599	0.16
200,000 AMS OSRAM AG 10.5% 30/03/2029	212,926	0.34	200,000 CMA CGM SA 5.5% 15/07/2029	207,011	0.32
100,000 BENTELER INTERNATIONAL 7.25% 15/06/2031	106,769	0.16	100,000 CONSTELLIUM SE 5.375% 15/08/2032	102,935	0.16
100,000 SAPPI PAPIER HOLDING GMBH 3.625% 15/03/2028	99,627	0.15	100,000 CROWN EURO HOLDINGS SA 2.875% 01/02/2026	99,907	0.15
<i>Belgium</i>	437,467	0.68	100,000 CROWN EURO HOLDINGS 5% 15/05/2028	104,599	0.16
100,000 AZELIS FINANCE NV 4.75% 25/09/2029	103,057	0.16	100,000 CROWN EUROPEAN HOLDING SACA 4.5% 15/01/2030	103,807	0.16
130,000 AZELIS GROUP NV 5.75% 15/03/2028	133,421	0.21	100,000 CROWN EUROPEAN HOLDINGS 4.75% 15/03/2029	104,322	0.16
100,000 MANUCHAR GROUP BV FRN 04/07/2032	98,622	0.15	100,000 ELIOR GROUP SA 5.625% 15/03/2030	102,332	0.16
100,000 ONTEX GROUP W 5.25% 15/04/2030	102,367	0.16	100,000 ELO SACA 4.875% 08/12/2028	100,934	0.16
<i>British Virgin Islands</i>	99,305	0.15	100,000 ELO SACA 5.875% 17/04/2028	103,038	0.16
100,000 FORTUNE STAR BVI LTD 3.95% 02/10/2026	99,305	0.15	200,000 ELO SACA 6% 22/03/2029	207,798	0.33
<i>Bulgaria</i>	292,511	0.45	100,000 EMERIA SASU 7.75% 31/03/2028	91,469	0.14
200,000 BULGARIAN ENERGY HLD 2.45% 22/07/2028	192,698	0.30	100,000 EMERIA 3.375% 31/03/2028	85,241	0.13
100,000 BULGARIAN ENERGY HOLDING EAD 4.25% 19/06/2030	99,813	0.15	100,000 ERAMET SA 7% 22/05/2028	100,551	0.16
<i>Canada</i>	202,862	0.31	100,000 ERAMET 6.5% 30/11/2029	97,555	0.15
100,000 BAUSCH HEALTH AMERICAS INC FRN 15/01/2031	101,132	0.16	100,000 EUTELSAT SA 1.5% 13/10/2028	93,543	0.14
100,000 CLARIOS GLOBAL LP/US FIN 4.75% 15/06/2031	101,730	0.15	100,000 EUTELSAT SA 2.25% 13/07/2027	98,548	0.15
<i>Czech Republic</i>	313,524	0.48	100,000 EUTELSAT SA 9.75% 13/04/2029	107,794	0.17
200,000 CZECHOSLOVAK GROUP 5.25% 10/01/2031	207,554	0.32	100,000 FAURECIA 2.375% 15/06/2027	98,690	0.15
100,000 ENERGO PRO AS 8.0% 27/05/2030	105,970	0.16	100,000 FAURECIA 2.375% 15/06/2029	95,399	0.15
<i>Denmark</i>	109,445	0.17	130,000 FAURECIA 2.75% 15/02/2027	129,393	0.20
50,000 SGL GROUP APS FRN 22/04/2030	49,428	0.08	100,000 FAURECIA 3.75% 15/06/2028	99,719	0.15
61,000 SGL GROUP APS FRN 24/02/2031	60,017	0.09	100,000 FAURECIA 3.75% 15/06/2029	104,353	0.16
<i>Finland</i>	411,409	0.64	100,000 FNAC DARTY SA 6.0% 01/04/2029	102,976	0.16
100,000 FINNAIR OYJ 4.75% 24/05/2029	103,052	0.16	100,000 FORVIA SE 5.125% 15/06/2029	101,802	0.16
100,000 MEHILAINEN YHTIO OY FRN 30/06/2032	100,490	0.16	100,000 FORVIA SE 5.375% 15/03/2031	102,583	0.16
107,000 MEHILAINEN YHTIOT OY 5.125% 30/06/2032	109,106	0.17	100,000 FORVIA SE 5.5% 15/06/2031	102,583	0.16
100,000 SPA HOLDINGS 3.625% 04/02/2028	98,761	0.15	200,000 FORVIA SE 5.625% 15/06/2030	206,655	0.32
<i>France</i>	11,289,397	17.45	200,000 GETLINK SE 4.125% 15/04/2030	204,195	0.32
100,000 AFFLELOU SAS 6% 25/07/2029	104,201	0.16	100,000 GOLDSTORY SASU 6.75% 01/02/2030	103,710	0.16
200,000 AIR FRANCE KLM 4.625% 23/05/2029	207,180	0.32	100,000 HLDNG DINFRA METIERS 4.5% 06/04/2027	102,422	0.16
100,000 AIR FRANCE KLM 7.25% 31/05/2026	102,575	0.16	100,000 HOLDING D INFRASTRUCTURES DE TRANSPORT SAS 0.625% 16/09/2028	91,706	0.14
100,000 AIR FRANCE KLM 8.125% 31/05/2028	111,702	0.17	100,000 HOLDING DINFRA METIERS 4.875% 24/10/2029	103,642	0.16
100,000 AIR FRANCE-KLM 3.75% 04/09/2030	99,545	0.15	100,000 ILIAD HOLDING SAS 5.625% 15/10/2028	101,320	0.16
100,000 AUCHAN HOLDING SA 3.25% 23/07/2027	98,352	0.15	200,000 ILIAD HOLDING SAS 6.875% 15/04/2031	212,173	0.34
100,000 BANIJAY ENTERTAINMENT 7% 01/05/2029	103,748	0.16	200,000 ILIAD HOLDINGS SAS 5.375% 15/04/2030	203,846	0.31
100,000 BERTRAND FRANCHISE FINANCE 6.50% 18/07/2030	97,888	0.15	100,000 ILIAD SA 1.875% 11/02/2028	97,251	0.15
200,000 BERTRAND FRANCHISE FRN 18/07/2030	190,662	0.29	100,000 ILIAD SA 2.375% 17/06/2026	99,605	0.15
266,000 CAB 3.375% 01/02/2028	248,492	0.39	100,000 ILIAD SA 2.375% 17/06/2026	99,605	0.15
100,000 CEETRUS SA 2.75% 26/11/2026	98,759	0.15	100,000 ILIAD SA 4.25% 09/01/2032	100,432	0.16
			100,000 ILIAD SA 4.25% 15/12/2029	102,015	0.16
			100,000 ILIAD SA 5.37% 15/02/2029	105,383	0.16
			100,000 ILIAD SA 5.375% 02/05/2031	106,250	0.16
			100,000 ILIAD SA 5.375% 14/06/2027	103,376	0.16
			100,000 ILIAD SA 5.625% 15/02/2030	107,300	0.17
			100,000 KAPLA HOLDING SA 5% 30/04/2031	100,929	0.16
			120,000 KAPLA HOLDING SAS FRN 31/07/2030	120,346	0.19
			100,000 LOXAM SAS 4.25% 15/02/2030	100,310	0.15
			100,000 LOXAM SAS 4.25% 15/02/2031	99,883	0.15
			100,000 LOXAM SAS 4.5% 15/02/2027	100,496	0.16
			100,000 LOXAM SAS 6.375% 31/05/2029	93,167	0.14

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Securities Portfolio as at 30/09/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	MOBILUX FINANCE 4.25% 15/07/2028	98,772	0.15	100,000	HT TROPLAST AG 9.375% 15/07/2028	104,198	0.16
100,000	NEXANS SA 4.125% 29/05/2029	102,744	0.16	100,000	IHO VERWALTUNGS GMBH PIK 7% 15/11/2031	107,986	0.17
100,000	NEXANS SA 4.25% 11/03/2030	103,297	0.16	200,000	IHO VERWALTUNGS GMBH 6.75% 15/11/2029 PIK	211,438	0.32
100,000	NEXANS SA 5.5% 05/04/2028	105,515	0.16	100,000	IHO VERWALTUNGS GMBH 8.75% PIK15/05/2028	104,541	0.16
181,000	OPAL BIDCO SAS 5.5% 31/03/2032	187,121	0.29	100,000	INEOS STYROLUTION GROUP GMBH 2.25% 16/01/2027	97,770	0.15
100,000	OVH GROUPE SAS 4.75% 05/02/2031	101,763	0.16	100,000	MAHLE GMBH 2.375% 14/05/2028	94,943	0.15
100,000	PAPREC HOLDING S 3.5% 01/07/2028	99,829	0.15	100,000	MAHLE GMBH 6.5% 02/05/2031	103,352	0.16
200,000	PAPREC HOLDING SA 4.125% 15/07/2030	202,556	0.31	137,000	METRO AG 4% 05/03/2030	141,496	0.22
100,000	PICARD GROUPE 6.375% 01/07/2029	104,414	0.16	72,000	METRO AG 4.625% 07/03/2029	74,190	0.11
108,000	RENAULT SA 1% 28/11/2025	107,578	0.17	100,000	NIDDA HEALTHCARE HOLDING FRN 23/10/2030	100,434	0.16
100,000	RENAULT SA 1.125% 04/10/2027	96,568	0.15	100,000	NIDDA HEALTHCARE HOLDING FRN 23/10/2030	100,202	0.15
100,000	RENAULT SA 2% 28/09/2026	98,982	0.15	200,000	NIDDA HEALTHCARE HOLDING 5.375% 23/10/2030	202,911	0.31
200,000	RENAULT SA 2.375% 25/05/2026	199,139	0.31	100,000	NIDDA HEALTHCARE HOLDING 5.625% 21/02/2030	102,407	0.16
200,000	RENAULT SA 2.5% 01/04/2028	197,317	0.30	100,000	NOVELIS SHEET INGOT GMBH 3.375% 15/04/2029	97,134	0.15
100,000	RENAULT SA 2.5% 02/06/2027	99,246	0.15	100,000	ONE HOTEL GMBH 7.75% 02/04/2031	107,624	0.17
100,000	REXEL SA 2.125% 15/12/2028	96,525	0.15	100,000	PCF GMBH 4.75% 15/04/2026	76,747	0.12
100,000	REXEL SA 4.0% 15/09/2030	101,144	0.16	100,000	PRESTIGEBIDCO GMBH FRN 01/07/2029	100,428	0.16
100,000	REXEL SA 5.25% 13/09/2030	104,226	0.16	100,000	PROGROUP AG 5.375% 15/04/2031	100,805	0.16
100,000	SECHE ENVIRONNEMENT SACA 4.5% 25/03/2030	101,661	0.16	100,000	SCHAEFFLER AG 2.75% 12/10/2025	99,802	0.15
100,000	SNF GROUP SACA 4.5% 15/03/2032	102,417	0.16	144,000	SCHAEFFLER AG 2.875% 26/03/2027	143,880	0.22
100,000	SPIE SA 3.75% 28/05/2030	101,077	0.16	100,000	SCHAEFFLER AG 3.375% 12/10/2028	99,253	0.15
100,000	TEREOS FINANCE GROUP I 5.75% 30/04/2031	98,178	0.15	100,000	SCHAEFFLER AG 4.25% 01/04/2028	101,511	0.16
100,000	TEREOS FINANCE GROUP I 5.875% 30/04/2030	99,870	0.15	100,000	SCHAEFFLER AG 4.5% 14/08/2026	101,040	0.16
100,000	TEREOS FINANCE GRP I 4.75% 30/04/2027	100,282	0.15	200,000	SCHAEFFLER AG 4.50% 28/03/2030	202,908	0.31
100,000	VALEO SA 1% 03/08/2028	93,932	0.15	100,000	SCHAEFFLER AG 4.75% 14/08/2029	102,652	0.16
100,000	VALEO SA 1.625% 18/03/2026	99,567	0.15	100,000	SCHAEFFLER AG 5.375% 01/04/2031	104,548	0.16
200,000	VALEO SA 5.375% 28/05/2027	206,479	0.32	100,000	TECHEM VERWALTUNGS 5.375% 15/07/2029	103,284	0.16
200,000	VALEO SE 4.5% 11/04/2030	203,525	0.31	100,000	TECHEM VERWALTUNGSGESELL FRN 15/07/2032	100,605	0.16
100,000	VALEO SE 5.125% 20/05/2031	102,686	0.16	100,000	TECHEM VERWALTUNGSGESELL 4.625% 15/07/2032	100,110	0.15
100,000	VALEO SE 5.875% 12/04/2029	107,351	0.17	100,000	TELE COLUMBUS AG 10% PIK 19/03/2029	66,605	0.10
100,000	VIRIDIEN 8.5% 15/10/2030	103,084	0.16	150,000	TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	150,011	0.23
200,000	WORLDLINE SA 5.25% 27/11/2029	154,866	0.24	100,000	TUI AG 5.875% 15/03/2029	103,806	0.16
100,000	WORLDLINE SA 5.5% 10/06/2030	76,821	0.12	100,000	TUI CRUISES GMBH 5% 15/05/2030	102,495	0.16
	<i>Germany</i>	6,327,743	9.77	100,000	WEPA HYGIENEPRODUKTE GMB 2.875% 15/12/2027	99,015	0.15
100,000	ALSTRIA OFFICE REIT AG 5.5% 20/03/2031	103,806	0.16	100,000	ZF FINANCE GMBH 2% 06/05/2027	97,102	0.15
100,000	APCOA GROUP GMBH FRN 15/04/2031	100,505	0.16	100,000	ZF FINANCE GMBH 2.25% 03/05/2028	93,906	0.15
100,000	APCOA PARKING HOLDINGS GMBH 6% 15/04/2031	101,106	0.16	100,000	ZF FINANCE GMBH 25/05/2027	97,793	0.15
100,000	ASK CHEMCALS DE HOLD 10% 15/11/2029	96,252	0.15	200,000	ZF FINANCE GMBH 3.75% 21/09/2028	192,709	0.30
100,000	CECONOMY AG 6.25% 15/07/2029	105,123	0.16		<i>Gibraltar</i>	156,085	0.24
100,000	CHEPLAPHARM ARZNEIMITTEL FRN 15/05/2030	99,913	0.15	160,000	888 ACQUISITIONS LTD 8.0% 30/09/2031	156,085	0.24
100,000	CHEPLAPHARM ARZNEIMITTEL 4.375% 15/01/2028	99,081	0.15		<i>Greece</i>	504,975	0.78
105,000	CHEPLAPHARM ARZNEIMITTEL 7.5% 15/05/2030	108,328	0.17	100,000	METLEN ENERGY & METALS 4% 17/10/2029	102,656	0.16
200,000	CHEPLAPHARM 7.125% 15/06/2031	204,262	0.32	100,000	MYTILINEOS SA 2.25% 30/10/2026	99,349	0.15
100,000	CT INVESTMENT GMBH 6.375% 15/04/2030	103,721	0.16	100,000	PUBLIC POWER CORP VAR 30/03/2026	100,035	0.15
100,000	CTEC II GMBH 5.25% 15/02/2030	92,386	0.14	100,000	PUBLIC POWER CORP 3.375% 31/07/2028	100,114	0.15
100,000	DIC ASSET AG 2.25% 22/09/2026	79,611	0.12	100,000	PUBLIC POWER CORP 4.625% 31/10/2031	102,821	0.17
100,000	DYNAMO NEWCO II GMBH 6.25% 15/10/2031	103,444	0.16				
216,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	218,284	0.33				
100,000	GRUENENTHAL GMBH 4.125% 15/05/2028	100,219	0.15				
100,000	GRUENENTHAL GMBH 4.625% 15/11/2031	101,887	0.16				
122,000	HELLA GMBH CO KGAA 0.5% 26/01/2027	117,796	0.18				
100,000	HORNBAACH BAUMARKT AG 3.25% 25/10/2026	100,378	0.16				

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Hungary</i>				
	109,954	0.17	200,000	201,654	0.31
108,000	109,954	0.17	100,000	99,359	0.15
	<i>Ireland</i>				
	504,886	0.78	208,000	199,609	0.31
100,000	99,671	0.15	100,000	92,769	0.14
100,000	102,256	0.16	100,000	99,445	0.15
100,000	104,171	0.16	108,000	109,754	0.17
100,000	95,660	0.15	200,000	200,749	0.31
100,000	103,128	0.16	150,000	151,014	0.23
	<i>Italy</i>				
	11,183,836	17.28	100,000	100,488	0.16
200,000	202,953	0.31	100,000	105,146	0.16
100,000	97,207	0.15	210,000	213,152	0.33
200,000	197,027	0.30	100,000	101,255	0.16
200,000	194,983	0.30	100,000	100,199	0.15
100,000	99,998	0.15	159,000	163,508	0.25
100,000	106,427	0.16	100,000	100,528	0.16
100,000	104,117	0.16	100,000	103,482	0.16
100,000	104,350	0.16	142,000	142,528	0.22
100,000	124,209	0.19	100,000	101,312	0.16
200,000	199,472	0.31	100,000	104,167	0.16
100,000	104,059	0.16	200,000	208,951	0.32
108,000	109,884	0.17	100,000	101,088	0.16
			100,000	104,169	0.16
100,000	103,093	0.16	100,000	100,697	0.16
100,000	100,740	0.16	100,000	93,211	0.14
100,000	102,235	0.16	100,000	97,952	0.15
100,000	100,966	0.16	100,000	106,685	0.16
100,000	100,478	0.16	100,000	116,491	0.18
100,000	100,091	0.15	208,000	229,678	0.35
250,000	228,324	0.35	100,000	100,698	0.16
100,000	90,023	0.14	100,000	107,503	0.17
100,000	84,298	0.13	100,000	100,377	0.16
100,000	100,074	0.15	100,000	106,436	0.16
100,000	105,965	0.16	100,000	97,832	0.15
100,000	100,707	0.16	100,000	76,911	0.12
100,000	102,332	0.16	100,000	99,122	0.15
100,000	101,759	0.16	100,000	100,559	0.16
100,000	107,523	0.17	200,000	200,528	0.31
100,000	93,819	0.14	100,000	100,311	0.15
100,000	97,231	0.15	100,000	96,979	0.15
100,000	94,548	0.15	200,000	199,900	0.31
100,000	100,606	0.16	100,000	100,166	0.15
100,000	99,512	0.15	100,000	99,199	0.15
100,000	91,500	0.14	100,000	101,160	0.16
100,000	100,258	0.15	200,000	200,405	0.31
273,000	276,622	0.43	100,000	107,409	0.17
100,000	101,451	0.16	108,000	120,272	0.19
100,000	83,917	0.13	100,000	100,395	0.16
100,000	101,134	0.16	100,000	99,728	0.15
100,000	98,121	0.15	100,000	100,690	0.16
100,000	100,405	0.16	100,000	104,529	0.16
100,000	100,680	0.16	100,000	105,155	0.16
			100,000	95,434	0.15

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Japan</i>					
	1,277,024	1.97	100,000	LHMC FINCO 2 SARL 8.625% PIK 15/05/2030	103,693 0.16
140,000	NISSAN MOTOR CO LTD 5.25% 17/07/2029	142,547 0.22	100,000	LIONPO LARIS LUX 4 SA FRN 01/07/2029	100,960 0.16
150,000	NISSAN MOTOR CO LTD 6.375% 17/07/2033	154,143 0.24	100,000	LOARRE INVESTMENTS SARL FRN 15/05/2029	86,922 0.13
108,000	NISSAN MOTOR CO 3.201% 17/09/2028	105,839 0.16	100,000	LUNA 1.5 SARL PIK 01/07/2032	103,389 0.16
100,000	SOFTBANK GOURP CORP 2.875% 6/1/2027	99,365 0.15	200,000	LUNA 2 5SARL 5.5% 01/07/2032	203,154 0.31
100,000	SOFTBANK GROUP CORP 3.375% 06/07/2029	97,047 0.15	100,000	MANGROVE LUXCO III FRN 15/07/2029	100,465 0.16
100,000	SOFTBANK GROUP CORP 5% 15/04/2028	102,711 0.16	100,000	MATTERHORN TELECOM SA 3.125% 15/09/2026	55,040 0.09
100,000	SOFTBANK GROUP CORP 5.25% 10/10/2029	103,074 0.16	100,000	MATTERHORN TELECOM SA 4.5% 30/01/2030	102,591 0.16
100,000	SOFTBANK GROUP CORP 5.375% 08/01/2029	103,508 0.16	100,000	MAXAM PRILL SARL 6% 15/07/2030	101,446 0.16
100,000	SOFTBANK GROUP CORP 5.75% 08/07/2032	104,380 0.16	100,000	MONITCHEM HOLD 3 SA 8.75% 01/05/2028	99,755 0.15
100,000	SOFTBANK GROUP CORP 5.875% 10/07/2031	105,110 0.16	100,000	MOTION FINCO SARL 7.375% 15/06/2030	89,838 0.14
150,000	SOFTBANK GROUP CORP 6.375% 10/07/2033	159,300 0.25	100,000	PICARD BONDCO VAR 01/07/2027	99,850 0.15
<i>Jersey</i>			100,000	PLT VII FINANCE SARL FRN 15/06/2031	100,184 0.15
138,000	ARDONAGH FINCO LTD 6.875% 15/02/2031	142,541 0.22	100,000	PLT VII FINANCE SARL 6% 15/06/2031	103,894 0.16
200,000	AVIS BUDGET FINANCE PLC 7.0% 28/02/2029	205,453 0.32	244,000	ROSSINI SARL 6.75% 31/12/2029	257,002 0.39
100,000	AVIS BUDGET FINANCE PLC 7.25% 31/07/2030	102,947 0.16	100,000	SAMISONITE FINCO SARL 3.5% 15/05/2026	99,643 0.15
<i>Luxembourg</i>			100,000	SANI IKOS FINANCIAL HOLDINGS SARL 7.25% 31/07/2030	105,246 0.16
100,000	ACCORINVEST GROUP SA 5.375% 15/05/2030	102,871 0.16	100,000	SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	97,789 0.15
100,000	ACCORINVEST GROUP S.A. FRN 15/05/2032	100,605 0.16	210,000	SUMMER HOLDO B SARL FRN 15/02/2030	205,818 0.32
100,000	ACCORINVEST GROUP SA 5.50% 15/11/2031	102,847 0.16	100,000	TELENET FINANCE LUX NOTE 3.50% 01/03/2028	99,765 0.15
100,000	ACCORINVEST GROUP SA 5.625% 15/05/2032	102,976 0.16	100,750	VIVION INVESTMENTS SARL PIK VAR 31/08/2029	100,307 0.15
200,000	ACCORINVEST GROUP SA 6.375% 15/10/2029	210,873 0.33	100,750	VIVION INVESTMENTS 7.90% VAR 28/02/2029	99,796 0.15
210,000	ALBION FINANCING 1SARL 5.375% 21/05/2030	217,464 0.34	100,000	WHIRLPOOL EMEA FIN SARL 0.50% 20/02/2028	92,876 0.14
100,000	ALEXANDRITE LAKE LUX HOL 6.75% 30/07/2030	102,082 0.16	100,000	WHIRLPOOL FINANCE LU 1.1% 09/11/2027	94,947 0.15
150,000	ALTICE FINANCING SA 3% 15/01/2028	115,126 0.18	<i>Mexico</i>		
100,000	ALTICE FINANCING SA 4.25% 15/08/2029	75,891 0.12	100,000	NEMAK SAB DE CV 2.25% 20/07/2028	93,709 0.14
100,000	ARAMARK 4.375% 15/04/2033	99,935 0.15	<i>Netherlands</i>		
100,000	ARENA LUX FIN SARL FRN 01/05/2030	100,476 0.16	100,000	ASHLAND SERVICES BV 2% 30/01/2028	96,910 0.15
100,000	ARENA LUX FIN SARL 1.875% 01/02/2028	96,783 0.15	100,000	BE SEMICONDUCTOR 4.5% 15/07/2031	103,651 0.16
100,000	BK LC FINCO 1 SARL 5.25% 30/04/2029	100,869 0.16	100,000	BOELS TOPHOLDING BV 5.75% 15/05/2030	103,571 0.16
100,000	CIDRON AIDA FINCO SARL 7.0% 27/10/2031	101,442 0.16	100,000	BOELS TOPHOLDING BV 6.25% 15/02/2029	103,160 0.16
156,000	CIRSA FINANCE INTER 10.375% 30/11/2027	144,781 0.22	100,000	CENTRIENT HOLDING BV FRN 30/05/2030	96,961 0.15
100,000	CIRSA FINANCE INTER 4.5% 15/03/2027	99,840 0.15	100,000	CITYCON TREASURY BV 08/07/2031	100,512 0.16
100,000	CIRSA FINANCE INTER 6.5% 15/03/2029	103,945 0.16	100,000	CITYCON TREASURY BV 5% 11/03/2030	100,082 0.15
100,000	CONTOURGLOBAL POWER HLDG 3.125% 01/01/2028	99,231 0.15	110,000	CITYCON TREASURY BV 6.5% 06/03/2029	116,089 0.18
100,000	CONTOURGLOBAL PWR HLDG 5.0% 28/02/2030	102,235 0.16	100,000	DARLING GLOBAL FINANCE 4.5% 15/07/2032	100,810 0.16
140,000	CPI PROPERTY GROUP SA 1.5% 27/01/2031	115,533 0.18	100,000	DUFYR ONE BV 2% 15/02/2027	98,479 0.15
130,000	CPI PROPERTY GROUP SA 1.75% 14/01/2030	112,952 0.17	200,000	DUFYR ONE BV 3.375% 15/04/2028	199,601 0.31
100,000	CPI PROPERTY GROUP SA 4.75% 22/07/2030	97,487 0.15	100,000	DUFYR ONE BV 4.5% 23/05/2032	102,552 0.16
130,000	CPI PROPERTY GROUP SA 6% 27/01/2032	132,570 0.20	100,000	DUFYR ONE BV 4.75% 18/04/2031	103,246 0.16
100,000	CPI PROPERTY GROUP SA 7% 07/05/2029	107,049 0.17	100,000	EASTERN EUROPEAN ELECT 6.5% 15/05/2030	104,274 0.16
100,000	CULLINAN HOLDCO VAR 15/10/2026	83,391 0.13	100,000	ENERGIZER GAMMA ACQ BV 3.5% 30/06/2029	98,017 0.15
100,000	CURRENTA GROUP HOLDINGS FRN 15/05/2032	100,603 0.16	100,000	GOODYEAR DUNLOP TIRES EUROPE 2.75% 15/08/2028	97,820 0.15
200,000	CURRENTA GROUP HOLDINGS 5.5% 15/05/2030	204,800 0.32	100,000	HOUSE OF HR GROUP BV 9% 03/11/2029	98,586 0.15
100,000	DANA FINANCING LUX SARL 8.5% 15/07/2031	107,622 0.17	100,000	IGT LOTTERY HOLDINGS BV 4.25% 15/03/2030	101,522 0.16
100,000	EPHIOS SUBCO SARL 7.875% 31/01/2031	106,330 0.16	100,000	IPD 3 BV FRN 15/06/2031	99,988 0.15
100,000	FRONERI LUX FINCO SARL 4.75% 01/08/2032	100,856 0.16	200,000	IPD 3 BV 5.5% 15/06/2031	202,662 0.31
100,000	GTC AURORA LUXEM 2.25% 23/6/2026	91,739 0.14	100,000	NOBEL BIDCO BV 3.125% 15/06/2028	97,557 0.15
100,000	HERENS MIDCO SARL 5.25% 15/05/2029	57,052 0.09	100,000	OI EUROPEAN GROUP BV 5.25% 01/06/2029	102,724 0.16
130,000	HSE FINANCE SARL FRN 15/10/2029	114,853 0.18	100,000	OI EUROPEAN GROUP BV 6.25% 15/05/2028	103,050 0.16
100,000	INPOST NA 4% 01/04/2031	99,988 0.15	100,000	PHOENIX PIB DUTCH FINANC 4.875% 10/07/2029	104,713 0.16

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000	Q PARK HOLDING I BV 2% 01/03/2027	98,561	0.15		
100,000	Q PARK HOLDING I BV 5.125% 15/02/2030	103,218	0.16		
100,000	Q-PARK HOLDING I BV 4.25% 09/01/2030	101,456	0.16		
100,000	SAIPEM FINANCE INTL BV 3.125% 31/03/2028	100,210	0.15		
100,000	SAIPEM FINANCE INTL BV 4.875% 30/05/2030	106,135	0.16		
100,000	SIGMA HOLDCO BV 15/04/2031	90,903	0.14		
100,000	SUMMER BIDCO 10% 1/02/2029 PIK	101,638	0.16		
100,000	SUNRISE FINCO 4.625% 15/05/2032	101,180	0.16		
200,000	TEVA PHARM FIN IV 4.125% 01/06/2031	201,734	0.31		
200,000	TEVA PHARM FNC NL 7.375% 15/09/2029	225,179	0.35		
100,000	TEVA PHARMACEUTICAL FINANCE 7.875% 15/09/2031	119,702	0.18		
159,000	TEVA PHARMACEUTICAL INDU 3.75% 09/05/2027	159,989	0.25		
200,000	TEVA PHARMACEUTICAL INDU 4.375% 09/05/2030	204,196	0.32		
110,000	TRIVIUM PACKAGING FIN 6.625% 15/07/2030	115,588	0.18		
100,000	UNITED GROUP BV FRN 01/02/2029	100,170	0.15		
100,000	UNITED GROUP BV FRN 15/02/2031	100,124	0.15		
100,000	UNITED GROUP BV 3.625% 15/02/2028	98,213	0.15		
100,000	UNITED GROUP BV 5.25% 01/02/2030	98,653	0.15		
108,000	UNITED GROUP BV 6.50% 31/10/2031	109,132	0.17		
100,000	UNITED GROUP BV 6.75% 15/02/2031	102,105	0.16		
263,000	UPFIELD BV 6.875% 02/07/2029	262,553	0.41		
200,000	VZ SECURED FINANCING BV 3.50% 15/01/2032	188,227	0.29		
200,000	VZ SECURED FINANCING BV 5.25% 15/01/2033	199,748	0.31		
100,000	VZ VENDOR FINANCING 2.875% 15/01/2029	94,026	0.15		
100,000	WIZZ AIR FINANCE COMPANY 1% 19/01/2026	99,137	0.15		
100,000	WP/AP TELECOM HOLDINGS 3.75% 15/01/2029	99,009	0.15		
100,000	WP/AP TELECOM HOLDINGS 5.5% 15/01/2030	100,670	0.16		
100,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	96,722	0.15		
100,000	ZF EUROPE FINANCE BV 3% 23/10/2029	90,970	0.14		
200,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	196,362	0.30		
100,000	ZF EUROPE FINANCE BV 6.125% 13/03/2029	102,068	0.16		
300,000	ZF EUROPE FINANCE BV 7% 12/06/2030	311,275	0.48		
100,000	ZIGGO BOND CO BV 3.375% 28/02/2030	89,589	0.14		
100,000	ZIGGO BOND CO BV 6.125% 15/11/2032	95,632	0.15		
100,000	ZIGGO BV 2.875% 15/01/2030	94,902	0.15		
	<i>Norway</i>	101,163	0.16		
100,000	BTWO FLOAT 03/18/29	101,163	0.16		
	<i>Panama</i>	309,916	0.48		
100,000	CARNIVAL CORP 5.75% 15/01/2030	107,734	0.17		
200,000	CARNIVAL PLC 4.125% 15/07/2031	202,182	0.31		
	<i>Poland</i>	397,400	0.61		
100,000	BANK MILLENNIUM SA VAR 25/09/2029	104,740	0.16		
100,000	CANPACK SA 2.375% 01/11/2027	98,259	0.15		
100,000	DL INVEST GROUP PM SA 6.625% 10/07/2030	99,949	0.15		
100,000	SYNTHOS SA 2.5% 07/06/2028	94,452	0.15		
	<i>Portugal</i>	103,134	0.16		
100,000	TAP SA 5.125% 15/11/2029	103,134	0.16		
	<i>Romania</i>	205,581	0.32		
100,000	BANCA TRANSILVANIA VAR 30/09/2030	102,142	0.16		
100,000	CEC BANK SA VAR 28/11/2029	103,439	0.16		
	<i>Spain</i>	1,727,293	2.67		
100,000	ACS ACTIVIDADES CONS Y S 3.75% 11/06/2030	99,745	0.15		
100,000	AEDAS HOMES OPCO SLU 4% 15/08/2026	99,930	0.15		
100,000	ALMIRALL SA 2.125% 30/09/2026	99,222	0.15		
100,000	EDREAMS ODIGEO SA 4.875% 31/12/2030	101,091	0.16		
100,000	EROSKI S COOP 10.625% 30/04/2029	106,207	0.16		
100,000	GREEN BIDCO SAU 10.25% 15/07/2028	33,840	0.05		
200,000	GRIFOLS ESCROW ISSUER 3.875% 15/10/2028	195,177	0.30		
200,000	GRIFOLS SA 2.25% 15/11/2027	196,633	0.30		
100,000	GRUPO ANTOLIN IRAUSA SA 10.375% 30/01/2030	75,315	0.12		
100,000	GRUPO ANTOLIN IRAUSA SA 3.5% 30/04/2028	74,979	0.12		
100,000	KAIXO BONDOCO TELECOM SA 5.125% 30/09/2029	100,908	0.16		
440,000	LORCA TELECOM BONDCO 4% 18/09/2027	439,682	0.69		
100,000	NEINOR HOMES SLU 5.875% 15/02/2030	104,564	0.16		
	<i>Sweden</i>	1,983,665	3.07		
100,000	ASMODEE GROUP AB 5.75% 15/12/2029	55,858	0.09		
100,000	ASMODEE GRP FRN 15/12/2029	94,682	0.15		
113,000	ASSEMBLIN CAVERION GOURP FRN 01/07/2031	113,429	0.18		
100,000	ASSEMBLIN GROUP AB 6.25% 01/07/2030	104,344	0.16		
100,000	DOMETIC GROUP AB 3.0% 08/05/2026	99,754	0.15		
100,000	DOMETIC GROUP AB 5% 11/09/2030	100,256	0.15		
100,000	HEIMSTADEN AB 7.361% 24/01/2031	100,181	0.15		
100,000	HEIMSTADEN AB 8.375% 29/01/2030	103,793	0.16		
100,000	QUICKTOP HOLDCO AB FRN 21/03/2030	102,061	0.16		
200,000	VERISURE HOLDING AB 3.25% 15/02/2027	199,523	0.31		
200,000	VERISURE HOLDING AB 3.875% 15/07/2026	199,611	0.31		
100,000	VERISURE HOLDING AB 5.5% 15/05/2030	103,660	0.16		
100,000	VERISURE HOLDING AB 7.125% 01/02/2028	103,170	0.16		
200,000	VERISURE MIDHOLDING AB 5.25% 15/02/2029	200,684	0.31		
100,000	VOLVO CAR AB 2.50% 07/10/2027	99,159	0.15		
100,000	VOLVO CAR AB 4.2% 10/06/2029	100,601	0.16		
100,000	VOLVO CAR AB 4.25% 31/05/2028	102,899	0.16		
	<i>Turkey</i>	99,670	0.15		
100,000	ARCELIK AS 3% 27/05/2026	99,670	0.15		
	<i>United Kingdom</i>	5,312,853	8.20		
100,000	ALLWYN ENTERTAINMENT FIN 4.125% 15/02/2031	97,075	0.15		
100,000	ALLWYN ENTERTAINMENT FIN 7.25% 30/04/2030	94,452	0.15		
200,000	AMVER FINCO PLC 6.625% 15/07/2029	209,993	0.32		
100,000	BCP MODULAR SERVICES 6.5% 10/07/2031	93,269	0.14		
100,000	BCP MODULAR SERVICES 4.75% 30/11/2028	95,347	0.15		
100,000	BCP V MODULAR SERVICES 6.75% 30/11/2029	74,672	0.12		
100,000	BELLIS ACQUISITION CO PL 8% 01/07/2031	101,221	0.16		
100,000	BELRON UK FINANCE PLC 4.625% 15/10/2029	102,540	0.16		
100,000	CALIFORNIA BUYER LIMITED 5.625% 15/02/2032	103,944	0.16		
100,000	CANARY WHARF GROUP 1.75% 07/04/2026	99,008	0.15		
100,000	CARNIVAL PLC 1% 28/10/2029	90,310	0.14		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000	DRAX FINCO PLC 5.875% 15/04/2029	103,309 0.16	100,000	IQVIA INC 1.75% 15/03/2026	99,213 0.15
100,000	EC FINANCE PLC 3% 15/10/2026	97,718 0.15	200,000	IQVIA INC 2.25% 15/01/2028	195,178 0.30
100,000	EG GLOBAL 11% 30/11/2028	109,665 0.17	100,000	IQVIA INC 2.25% 15/03/2029	96,465 0.15
100,000	INEOS FINANCE PLC 5.625% 15/08/2030	95,763 0.15	103,000	IQVIA INC 2.875% 15/06/2028	101,669 0.16
123,000	INEOS FINANCE PLC 6.375% 15/04/2029	121,522 0.19	200,000	IRON MOUNTAIN INC 4.75% 15/01/2034	200,058 0.31
100,000	INEOS FINANCE PLC 6.625% 15/05/2028	101,354 0.16	100,000	KRONOS INTERNATIONAL INC 9.5% 15/03/2029	105,276 0.16
100,000	INEOS QUATTRO FINANCE 2 6.75% 15/04/2030	93,346 0.14	100,000	LEVI STRAUSS 4% 15/08/2030	101,289 0.16
112,000	INEOS QUATTRO FINANCE 2 8.5% 15/03/2029	111,637 0.17	100,000	MPT OPER PARTNERSHIP 0.993% 15/10/2026	95,192 0.15
100,000	INTERNATIONAL GAME TECH 2.375% 15/04/2028	98,447 0.15	200,000	MPT OPER PARTNERSHIP FINL 7.0% 15/02/2032	208,924 0.33
100,000	INTL PERSONAL FINANCE PL 10.75% 14/12/2029	108,623 0.17	100,000	OLYMPUS WATER US HOLDING CORPORATION 9.625% 15/11/2028	104,818 0.16
100,000	JAGUAR LAND ROVER AUTOMO 4.5% 15/01/2026	99,903 0.15	100,000	OLYMPUS WTR US HLDG CORP 3.875% 01/10/2028	99,356 0.15
150,000	JAGUAR LAND ROVER AUTOMO 4.5% 15/07/2028	150,905 0.23	181,000	ORGANON FINANCE 1 LLC 2.875% 30/04/2028	175,879 0.27
100,000	MARKET BIDCO FINCO PLC 6.75% 31/01/2031	98,713 0.15	100,000	RAY FINANCING LLC 6.5% 15/07/2031	101,732 0.16
100,000	MILLER HOMES GROUP FIN FRN 15/10/2030	101,288 0.16	100,000	SCIL IV LLC SCIL USA H 4.375% 01/11/2026	99,844 0.15
100,000	MOBICO GROUP PLC 4.875% 26/09/2031	78,616 0.12	100,000	SHIFT4 PAYMENTS 5.5% 15/05/2033	104,053 0.16
200,000	NOMAD FOODS BONDSCO PLC 2.5% 24/06/2028	194,824 0.30	100,000	SILGAN HOLDINGS INC 2.25% 01/06/2028	96,861 0.15
200,000	OEG FINANCE PLC 7.25% 27/09/2029	208,788 0.32	150,000	SILGAN HOLDINGS INC 4.25% 15/02/2031	150,480 0.23
100,000	PEOPLECERT WISDOM ISSUER 5.75% 15/09/2026	99,597 0.15	116,000	STANDARD INDUSTRIES INC 2.25% 21/11/2026	85,123 0.13
100,000	PINNACLE BIDCO PLC 8.25% 11/10/2028	104,684 0.16	100,000	VF CORP 0.25% 25/02/2028	91,631 0.14
100,000	PROJECT GRAND UK PLC 9% 01/06/2029	105,034 0.16	100,000	WARNERMEDIA HOLDINGS INC 4.693% 17/05/2033	95,778 0.15
200,000	SHERWOOD FINANCING PLC FRN 15/12/2029	191,986 0.30			
100,000	SHERWOOD FINANCING PLC 7.625% 15/12/2029	96,048 0.15			
100,000	SIG PLC 9.75% 31/10/2029	96,884 0.15			
100,000	STONEGATE PUB FIN FRN 31/07/2029	98,334 0.15			
100,000	SYNTHOMER PLC 7.375% 02/05/2029	92,409 0.14			
200,000	THAMES WATER UTIL FIN 0.875% 31/01/2028	136,142 0.21			
100,000	THAMES WATER UTIL FIN 1.25% 31/01/2032	68,138 0.11			
100,000	THAMES WATER UTIL FIN 4% 18/04/2027	69,362 0.11			
200,000	THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2031	139,048 0.21			
100,000	VIRGIN MEDIA FINANCE PLC 3.75% 15/07/2030	95,799 0.15			
200,000	VMED O2 UK FINANCING I 3.25% 31/01/2031	191,643 0.30			
300,000	VMED O2 UK FINANCING I 5.625% 15/04/2032	306,806 0.47			
269,200	ZEGONA FINANCE PLC 6.75% 17/07/2029	284,687 0.44			
	<i>United States of America</i>	<i>4,444,550 6.87</i>			
100,000	ALLIED UNI 3.625% 01/06/2028	98,837 0.15			
100,000	ARDAGH METAL PACKAGING 2% 01/09/2028	95,050 0.15			
100,000	ARDAGH METAL PACKAGING 3% 01/09/2029	91,855 0.14			
100,000	AVANTOR FUNDING INC 3.875% 15/07/2028	99,724 0.15			
100,000	BALL CORP 1.5% 15/03/2027	98,270 0.15			
130,000	BALL CORP 4.25% 01/07/2032	132,824 0.21			
200,000	BEACH ACQUISITION BIDCO 5.25% 15/07/2032	204,695 0.32			
100,000	BELDEN INC 3.375% 15/07/2027	99,684 0.15			
100,000	BELDEN INC 3.875% 15/03/2028	99,864 0.15			
100,000	BOOTS GROUP FINCO LP 5.375% 31/08/2032	102,623 0.16			
108,000	CELANESE US HOLDINGS INC 5% 15/04/2031	107,372 0.17			
100,000	CELANESE US HOLDINGS LLC 0.625% 10/09/2028	91,088 0.14			
100,000	CELANESE US HOLDINGS LLC 5.337% 19/01/2029	105,188 0.16			
100,000	CLEANESE US HOLDINGS LLC 2.125% 01/03/2027	98,463 0.15			
200,000	EMERALD DEBT MERGER 6.375% 15/12/2030	208,511 0.33			
100,000	ENCORE CAPITAL GROUP INC VAR 15/01/2028	100,645 0.16			
100,000	GRAPHIC PACKAGING INTERN 2.625% 01/02/2029	96,620 0.15			
100,000	HELIOS SOFT ION CORP SOL 7.875% 01/05/2029	104,418 0.16			
			Total securities portfolio	62,582,600	96.69

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	112,934,442	100.00	8,987 MICROSOFT CORP	4,654,816	4.12
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	112,934,442	100.00	<i>Technology Hardware and Equipment</i>	27,622,217	24.46
Shares	112,934,442	100.00	38,494 APPLE INC	9,801,727	8.68
<i>Automobiles and Parts</i>	10,633,322	9.42	38,566 LAM RESEARCH CORP	5,163,987	4.57
71,096 GENERAL MOTORS	4,334,723	3.84	49,858 NVIDIA CORP	9,302,506	8.24
6,481 LKQ CORPORATION	197,930	0.18	5,659 ON SEMICONDUCTOR	279,045	0.25
13,718 TESLA INC	6,100,669	5.40	33,761 QORVO INC SHS	3,074,952	2.72
<i>Banks</i>	2,480,737	2.20	<i>Travel and Leisure</i>	14,673,841	12.99
29,596 WELLS FARGO & CO	2,480,737	2.20	18,627 MARRIOTT INTERNATIONAL-A	4,851,216	4.30
<i>Chemicals</i>	3,268,519	2.89	16,420 MC DONALD'S CORP	4,989,874	4.41
11,935 ECOLAB INC	3,268,519	2.89	196,214 NORWEGIAN CRUISE LINE HLDGS	4,832,751	4.28
<i>Electricity</i>	4,496,688	3.98	Total securities portfolio	112,934,442	100.00
5,359 CMS ENERGY CORP	392,600	0.35			
44,040 ENTERGY CORP	4,104,088	3.63			
<i>General Industrials</i>	3,006,777	2.66			
28,606 PPG INDUSTRIES INC	3,006,777	2.66			
<i>Industrial Engineering</i>	2,846,620	2.52			
17,063 DOVER CORP	2,846,620	2.52			
<i>Industrial Support Services</i>	3,190,004	2.82			
31,916 BOOZ ALLEN HAMILTON HLDG CL A	3,190,004	2.82			
<i>Investment Banking and Brokerage Services</i>	2,687,277	2.38			
12,892 ATLISSIAN CORP	2,058,852	1.82			
1,250 BERKSHIRE HATAW B	628,425	0.56			
<i>Media</i>	3,452,513	3.06			
176,780 WARNER BROS DISCOVERY INC	3,452,513	3.06			
<i>Medical Equipment and Services</i>	1,942,037	1.72			
26,173 INSPIRE MED SYSTEMS INC	1,942,037	1.72			
<i>Personal Goods</i>	765,498	0.68			
8,687 ESTEE LAUDER COMPANIES INC-A	765,498	0.68			
<i>Pharmaceuticals and Biotechnology</i>	225,341	0.20			
8,724 MODERNA INC	225,341	0.20			
<i>Real Estate Investment Trusts</i>	881,628	0.78			
27,917 KIMCO REALTY CORP REIT	609,987	0.54			
2,372 PROLOGIS REIT	271,641	0.24			
<i>Retailers</i>	18,556,114	16.43			
9,760 COSTCO WHOLESALE	9,034,149	8.00			
23,500 HOME DEPOT INC	9,521,965	8.43			
<i>Software and Computer Services</i>	12,205,309	10.81			
15,417 ALPHABET INC	3,747,873	3.32			
5,178 META PLATFORMS INC	3,802,620	3.37			

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	102,228,354	100.15			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	102,228,354	100.15			
Shares	102,228,354	100.15			
<i>Aerospace and Defense</i>	727,280	0.71			
31 L3HARRIS TECHNOLOGIES	9,468	0.01			
19 RHEINMETALL AG	44,304	0.04			
511 TRANSDIGM	673,508	0.66			
<i>Alternative Energy</i>	29,110	0.03			
132 FIRST SOLAR INC	29,110	0.03			
<i>Automobiles and Parts</i>	4,250,189	4.16			
9,557 TESLA INC	4,250,189	4.16			
<i>Banks</i>	3,746,568	3.67			
1,016 CITIGROUP INC	103,124	0.10			
4,045 GOLDMAN SACHS GROUP	3,221,236	3.16			
5,961 HUNTINGTON BANCSHARES INC	102,946	0.10			
12,107 REGIONS FINANCIAL CORP	319,262	0.31			
<i>Beverages</i>	3,716,118	3.64			
145,673 KEURIG DR PEPPER INC	3,716,118	3.64			
<i>Construction and Materials</i>	346,242	0.34			
1,627 MASTEC	346,242	0.34			
<i>Consumer Services</i>	574,887	0.56			
246 MERCADOLIBRE	574,887	0.56			
<i>Electricity</i>	247,840	0.24			
2,366 FIRSTENERGY CORP	108,410	0.11			
1,847 NEXTERA ENERGY INC	139,430	0.13			
<i>Finance and Credit Services</i>	215,136	0.21			
337 FACTSET RESH SYS	96,547	0.09			
209 MSCI	118,589	0.12			
<i>General Industrials</i>	157,351	0.15			
540 DUPONT DE NEMOURS INC	42,066	0.04			
529 PACKAGING CORP. OF AMERICA	115,285	0.11			
<i>Health Care Providers</i>	4,295,407	4.21			
16,510 HUMANA	4,295,407	4.21			
<i>Industrial Engineering</i>	93,073	0.09			
631 XYLEM	93,073	0.09			
<i>Industrial Support Services</i>	3,121,511	3.06			
1 CAPITAL ONE FINANCIAL CORP	213	0.00			
63,648 FASTENAL CO	3,121,298	3.06			
<i>Industrial Transportation</i>	38,651	0.04			
298 OSHKOSH	38,651	0.04			
			<i>Investment Banking and Brokerage Services</i>	1,440,352	1.41
			1 BERKSHIRE HATAW B	503	0.00
			1,235 BLACKROCK INC	1,439,849	1.41
			<i>Leisure Goods</i>	211,507	0.21
			358 POOL CORP	111,005	0.11
			389 TAKE TWO INTERACTIVE SOFTWARE	100,502	0.10
			<i>Media</i>	4,278,608	4.19
			744 FOX CORP	42,624	0.04
			3,477 NETFLIX INC	4,168,645	4.08
			3,448 WARNER BROS DISCOVERY INC	67,339	0.07
			<i>Medical Equipment and Services</i>	4,514,777	4.42
			22,772 DANAHER CORP	4,514,777	4.42
			<i>Oil, Gas and Coal</i>	106,242	0.10
			624 VALERO ENERGY CORPORATION	106,242	0.10
			<i>Personal Care, Drug and Grocery Stores</i>	43,768	0.04
			352 KIMBERLY-CLARK CORP	43,768	0.04
			<i>Real Estate Investment Trusts</i>	22,904	0.02
			200 PROLOGIS REIT	22,904	0.02
			<i>Retailers</i>	17,922,566	17.57
			935 AMAZON.COM INC	205,298	0.20
			9,711 COSTCO WHOLESALE	8,988,792	8.81
			422 HOME DEPOT INC	170,990	0.17
			1,122 TARGET CORP	100,643	0.10
			29,416 TJX COMPANIES INC	4,251,789	4.17
			40,802 WALMART INC	4,205,054	4.12
			<i>Software and Computer Services</i>	17,748,440	17.40
			182 ALPHABET INC	44,244	0.04
			6 ALPHABET INC SHS C	1,461	0.00
			373 INTL BUSINESS MACHINES CORP	105,246	0.10
			12,192 META PLATFORMS INC	8,953,560	8.78
			8,287 MICROSOFT CORP	4,292,252	4.22
			17,291 SALESFORCE.COM	4,097,967	4.01
			2,398 THE TRADE DEESK INC	117,526	0.12
			2,305 UNITY SOFTWARE INC	92,292	0.09
			157 VERISIGN	43,892	0.04
			<i>Technology Hardware and Equipment</i>	15,799,842	15.48
			675 ANALOG DEVICES INC	165,848	0.16
			17,881 APPLE INC	4,553,039	4.46
			19,465 BROADCOM INC	6,421,697	6.30
			42 KLA CORPORATION	45,301	0.04
			2 LAM RESEARCH CORP	268	0.00
			24,108 NVIDIA CORP	4,498,071	4.41
			840 TERADYNE	115,618	0.11
			<i>Telecommunications Service Providers</i>	7,279,910	7.13
			63,580 WALT DISNEY CO/THE	7,279,910	7.13

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Securities Portfolio as at 30/09/25

Quantity	Market Value	% of NAV
	USD	
<i>Travel and Leisure</i>	<i>11,300,075</i>	<i>11.07</i>
766 BOOKING HOLDINGS INC	4,135,841	4.05
560 HILTON WORLDWIDE HOLDINGS INC	145,286	0.14
23,097 MC DONALD'S CORP	7,018,948	6.88
Total securities portfolio	102,228,354	100.15

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	Note	MULTI UNITS LUXEMBOURG - Amundi DAX II		MULTI UNITS LUXEMBOURG - Amundi LevDax Daily (2x) leveraged	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
Assets		1,287,709,869	800,018,248	200,681,749	136,125,000
Securities portfolio at market value	2	1,281,214,882	797,804,126	198,088,301	127,497,815
Acquisition Cost		1,053,079,272	664,592,692	180,978,931	122,717,297
Unrealised gain/loss on the securities portfolio		228,135,610	133,211,434	17,109,370	4,780,518
Cash at banks and liquidities		6,435,500	180,366	34,096	22,947
Interest receivable		-	-	-	-
Dividends receivable		-	-	127	-
Brokers receivable		-	2,033,756	1,511,550	3,659,917
Subscribers receivable		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net appreciation on futures contracts	2, 10	59,487	-	-	-
Unrealised net appreciation on swaps and CFD	2, 12	-	-	1,047,656	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	19	4,944,321
Liabilities		198,066	1,533,513	1,599,368	9,516,597
Bank Overdrafts		-	-	566	603
Brokers payable		-	-	-	-
Subscribers payable		-	1,418,952	-	4,944,290
Unrealised net depreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net depreciation on futures contracts	2, 10	-	6,106	-	-
Unrealised net depreciation on swaps and CFD	2, 12	-	-	-	854,345
Accrued management fees		91,968	53,105	42,611	26,316
Payable on spot exchange		-	-	-	-
Other liabilities		106,098	55,350	1,556,191	3,691,043
Net asset value		1,287,511,803	798,484,735	199,082,381	126,608,403

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi Core S&P 500 Swap		MULTI UNITS LUXEMBOURG - Amundi Australia S&P/ASX 200		MULTI UNITS LUXEMBOURG - Amundi MSCI World Information Technology		MULTI UNITS LUXEMBOURG - Amundi MSCI World Health Care	
30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
23,147,206,362	12,887,149,960	110,108,683	91,831,331	2,734,563,176	2,135,310,140	710,010,760	839,827,617
22,376,621,382	12,488,119,679	107,148,405	89,644,415	2,586,041,943	2,071,347,404	690,216,496	836,966,013
21,531,003,578	11,664,389,831	105,163,761	88,055,229	2,475,195,146	1,998,311,989	641,678,288	818,012,793
845,617,804	823,729,848	1,984,644	1,589,186	110,846,797	73,035,415	48,538,208	18,953,220
4,709,937	1,680,957	14,736	14,293	448,193	483,589	124,554	166,931
-	-	-	-	-	-	-	-
45,923	2,432,446	320	165	8,321	323,461	2,466	-
318,665,974	297,590,165	891,189	701,661	98,891,705	61,478,141	3,599,620	-
204,315,373	16,643,343	-	-	18,986,286	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,568,868	42,287,887	618,159	613,414	8,253,241	1,676,108	9,880,061	650,600
-	-	-	-	-	-	-	-
241,278,905	38,395,483	1,435,874	857,383	21,933,487	1,437	6,187,563	2,044,073
766,091,524	355,944,008	2,376,603	1,601,443	140,860,730	62,647,704	10,078,502	2,379,809
-	10	504	1,950	984	5,930	-	764
548,001,950	332,707,025	2,327,022	1,559,015	120,822,441	53,671,177	-	2,044,048
1,874,950	1,857,372	-	-	-	-	6,187,518	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
571,527	317,554	27,978	22,055	436,110	342,104	123,221	143,150
-	-	-	-	-	-	-	-
215,643,097	21,062,047	21,099	18,423	19,601,195	8,628,493	3,767,763	191,847
22,381,114,838	12,531,205,952	107,732,080	90,229,888	2,593,702,446	2,072,662,436	699,932,258	837,447,808

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi MSCI World Financials		MULTI UNITS LUXEMBOURG - Amundi S&P 500 VIX Futures Enhanced Roll	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 USD	30/09/2024 USD
Assets		834,964,337	733,293,923	171,306,689	158,487,453
Securities portfolio at market value	2	830,231,399	727,107,778	155,420,138	110,936,250
<i>Acquisition Cost</i>		<i>787,426,910</i>	<i>703,740,848</i>	<i>145,016,819</i>	<i>106,836,967</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>42,804,489</i>	<i>23,366,930</i>	<i>10,403,319</i>	<i>4,099,283</i>
Cash at banks and liquidities		280,603	129,877	17,472	17,907
Interest receivable		-	-	-	-
Dividends receivable		2,732	-	396	79,351
Brokers receivable		1,417,273	1,652,806	6,619,000	-
Subscribers receivable		-	-	1,942,416	22,534,724
Unrealised net appreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net appreciation on futures contracts	2, 10	-	-	-	-
Unrealised net appreciation on swaps and CFD	2, 12	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		3,032,330	4,403,462	7,307,267	24,919,221
Liabilities		7,003,446	8,482,681	17,139,770	48,699,575
Bank Overdrafts		-	-	73	88
Brokers payable		4,449,529	6,056,171	-	24,918,909
Subscribers payable		-	-	9,249,600	-
Unrealised net depreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net depreciation on futures contracts	2, 10	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 12	2,244,063	2,172,517	1,159,020	1,112,111
Accrued management fees		145,668	120,770	78,371	33,299
Payable on spot exchange		-	-	-	-
Other liabilities		164,186	133,223	6,652,706	22,635,168
Net asset value		827,960,891	724,811,242	154,166,919	109,787,878

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi Global Equity Quality Income		MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Dividend Aristocrat Screened		MULTI UNITS LUXEMBOURG - Amundi MSCI Pacific Ex Japan		MULTI UNITS LUXEMBOURG - Amundi USD Fed Funds Rate	
30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD
168,250,629	380,778,214	30,304,480	32,598,995	424,256,067	18,825,288	128,591,413	416,629,869
167,724,880	369,912,701	30,081,651	32,477,173	421,475,741	18,223,466	119,303,692	407,224,194
160,369,239	332,670,175	27,878,885	30,150,520	375,421,391	18,231,009	117,776,939	391,705,223
7,355,641	37,242,526	2,202,766	2,326,653	46,054,350	-7,543	1,526,753	15,518,971
28,727	4,184,032	206,525	116,339	1,177,180	2,023	5,558	15,886
-	-	-	-	-	-	1,389,405	3,625,466
459	271,700	11,999	2,383	777,146	-	-	-
474,895	3,243,314	-	-	-	-	4,299,193	5,016,274
-	-	-	-	820,116	-	533,215	-
-	-	-	-	-	-	-	-
-	-	4,305	3,100	4,521	-	-	-
21,662	1,900,854	-	-	-	156,064	-	717,124
-	-	-	-	1,363	-	-	-
6	1,265,613	-	-	-	443,735	3,060,350	30,925
566,539	9,078,064	8,701	13,514	1,782,399	447,207	8,317,818	5,085,802
166	171	-	-	-	10	-	-
-	8,666,066	-	-	1,657,266	443,729	1,396,606	2,346,912
-	-	-	-	70,391	-	3,060,350	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	414,470	-
51,086	94,672	5,265	6,211	15,236	736	5,295	14,789
-	-	-	-	-	-	-	-
515,287	317,155	3,436	7,303	39,506	2,732	3,441,097	2,724,101
167,684,090	371,700,150	30,295,779	32,585,481	422,473,668	18,378,081	120,273,595	411,544,067

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi Pan Africa		MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 5-7Y	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
Assets		50,486,693	34,158,772	519,609,658	440,093,458
Securities portfolio at market value	2	49,580,207	34,154,176	516,022,906	436,522,411
<i>Acquisition Cost</i>		46,636,944	33,117,720	511,189,754	422,504,389
<i>Unrealised gain/loss on the securities portfolio</i>		2,943,263	1,036,456	4,833,152	14,018,022
Cash at banks and liquidities		4,695	4,596	29,814	86,506
Interest receivable		-	-	3,285,374	3,484,541
Dividends receivable		109	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		-	-	271,564	-
Unrealised net appreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net appreciation on futures contracts	2, 10	-	-	-	-
Unrealised net appreciation on swaps and CFD	2, 12	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		901,682	-	-	-
Liabilities		1,088,880	472,891	356,528	73,020
Bank Overdrafts		27	30	-	-
Brokers payable		901,671	-	-	-
Subscribers payable		-	-	271,511	-
Unrealised net depreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net depreciation on futures contracts	2, 10	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 12	148,908	445,333	-	-
Accrued management fees		30,165	20,839	36,551	30,955
Payable on spot exchange		-	-	-	-
Other liabilities		8,109	6,689	48,466	42,065
Net asset value		49,397,813	33,685,881	519,253,130	440,020,438

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 7-10Y		MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 15+Y		MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond		MULTI UNITS LUXEMBOURG - Amundi MSCI USA Daily (-1x) Inverse	
30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 USD	30/09/2024 USD
1,452,269,665	1,560,036,130	278,756,418	140,258,539	328,451,446	400,565,762	37,910,676	57,276,527
1,431,349,051	1,529,615,800	275,491,737	138,831,655	325,234,008	396,945,949	37,549,650	56,393,899
1,437,240,319	1,485,856,333	289,384,683	138,054,424	339,449,979	405,880,987	35,635,983	54,511,872
-5,891,268	43,759,467	-13,892,946	777,231	-14,215,971	-8,935,038	1,913,667	1,882,027
748,307	616,146	12,669	31,777	67,099	68,923	12,574	31,721
20,172,307	16,371,072	3,252,012	1,395,107	3,150,339	3,550,890	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	348,452	187,650
-	13,433,112	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	663,257
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
229,189	13,693,437	44,369	22,830	54,815	63,688	681,766	245,823
-	-	-	-	-	-	-	-
-	13,381,860	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	301,780	-
102,475	112,667	20,260	9,787	27,088	33,230	16,473	24,654
-	-	-	-	-	-	-	-
126,714	198,910	24,109	13,043	27,727	30,458	363,513	221,169
1,452,040,476	1,546,342,693	278,712,049	140,235,709	328,396,631	400,502,074	37,228,910	57,030,704

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi Euro Inflation Expectations 2-10Y		MULTI UNITS LUXEMBOURG - Amundi US Inflation Expectations 10Y	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 USD	30/09/2024 USD
Assets		123,870,941	221,904,468	196,243,236	573,838,864
Securities portfolio at market value	2	119,330,069	209,509,765	189,483,565	548,418,184
<i>Acquisition Cost</i>		<i>119,250,000</i>	<i>205,567,570</i>	<i>184,881,460</i>	<i>532,504,203</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>80,069</i>	<i>3,942,195</i>	<i>4,602,105</i>	<i>15,913,981</i>
Cash at banks and liquidities		852	8,643	4,224	9,621,581
Interest receivable		1,017,066	1,891,781	1,595,187	3,287,777
Dividends receivable		-	-	-	-
Brokers receivable		3,522,954	10,494,279	5,160,260	10,318,202
Subscribers receivable		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net appreciation on futures contracts	2, 10	-	-	-	-
Unrealised net appreciation on swaps and CFD	2, 12	-	-	-	2,149,439
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	43,681
Liabilities		3,701,871	10,542,195	5,365,547	20,082,841
Bank Overdrafts		-	-	-	-
Brokers payable		3,274,099	9,290,282	3,954,138	16,879,030
Subscribers payable		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net depreciation on futures contracts	2, 10	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 12	152,581	3,103	164,585	-
Accrued management fees		15,801	26,887	24,671	63,458
Payable on spot exchange		-	-	-	-
Other liabilities		259,390	1,221,923	1,222,153	3,140,353
Net asset value		120,169,070	211,362,273	190,877,689	553,756,023

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 1-3Y		MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y		MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond Long Dated		MULTI UNITS LUXEMBOURG - Amundi Core UK Government Bond	
30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD	30/09/2025 GBP	30/09/2024 GBP
600,159,456	505,561,500	266,341,940	246,954,471	605,269,400	1,018,418,770	1,308,523,112	1,136,730,756
593,264,915	499,741,174	263,690,472	244,329,192	597,927,293	1,001,056,682	1,269,307,608	1,128,481,957
586,541,454	487,139,356	257,547,376	236,245,012	603,826,949	961,265,701	1,353,184,397	1,202,341,426
6,723,461	12,601,818	6,143,096	8,084,180	-5,899,656	39,790,981	-83,876,789	-73,859,469
1,695,369	1,123,445	740,371	515,535	856,745	415,155	-	-
4,134,238	3,315,406	1,911,097	1,551,439	6,026,500	9,081,823	10,012,785	8,248,799
-	-	-	-	-	-	-	-
-	-	-	-	-	-	29,200,000	-
-	-	-	-	-	-	-	-
1,063,567	1,079,939	-	558,305	458,862	7,577,986	2,719	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	300,169	-	-	-	274,223	-	-
1,367	1,367	-	-	-	12,901	-	-
930,464	91,441	229,968	34,917	1,247,862	161,284	29,110,569	405,474
828,332	8,984	147,070	-	1,140,169	8,698	29,046,980	343,340
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	60,379	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
28,691	23,271	9,411	8,608	27,288	43,959	33,732	29,924
-	-	-	13,192	-	-	-	-
73,441	59,186	13,108	13,117	80,405	108,627	29,857	32,210
599,228,992	505,470,059	266,111,972	246,919,554	604,021,538	1,018,257,486	1,279,412,543	1,136,325,282

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi UK Government Inflation-Linked Bond		MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y	
		30/09/2025 GBP	30/09/2024 GBP	30/09/2025 USD	30/09/2024 USD
Assets		62,512,146	68,530,558	1,591,072,865	1,756,061,646
Securities portfolio at market value	2	62,392,871	68,411,809	1,570,197,002	1,733,485,549
<i>Acquisition Cost</i>		<i>75,471,829</i>	<i>78,637,489</i>	<i>1,550,296,371</i>	<i>1,671,142,880</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-13,078,958</i>	<i>-10,225,680</i>	<i>19,900,631</i>	<i>62,342,669</i>
Cash at banks and liquidities		8,555	10,641	1,323,939	431,815
Interest receivable		110,720	108,108	16,654,843	15,905,690
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2, 11	-	-	2,897,081	4,923,891
Unrealised net appreciation on futures contracts	2, 10	-	-	-	-
Unrealised net appreciation on swaps and CFD	2, 12	-	-	-	-
Receivable on spot exchange		-	-	-	1,314,701
Other assets		-	-	-	-
Liabilities		4,284	4,597	2,928,941	260,792
Bank Overdrafts		-	-	2,685,032	16
Brokers payable		-	-	-	-
Subscribers payable		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net depreciation on futures contracts	2, 10	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 12	-	-	-	-
Accrued management fees		2,184	2,467	55,460	61,827
Payable on spot exchange		-	-	-	-
Other liabilities		2,100	2,130	188,449	198,949
Net asset value		62,507,862	68,525,961	1,588,143,924	1,755,800,854

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi UK Government Bond 0-5Y		MULTI UNITS LUXEMBOURG - Amundi US TIPS Government Inflation-Linked Bond		MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Green Bond		MULTI UNITS LUXEMBOURG - Amundi Core MSCI EMU	
30/09/2025 GBP	30/09/2024 GBP	30/09/2025 USD	30/09/2024 USD	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
394,067,675	313,282,111	1,702,489,242	1,474,304,220	424,096,398	492,030,764	1,003,344,495	468,435,834
389,620,493	311,603,432	1,689,023,001	1,450,515,828	412,435,071	485,864,806	989,312,035	465,729,442
384,908,525	308,988,051	1,634,570,526	1,407,696,416	428,481,441	499,687,648	883,002,040	394,145,649
4,711,968	2,615,381	54,452,475	42,819,412	-16,046,370	-13,822,842	106,309,995	71,583,793
-	1,593	7,546,193	862,379	1,763,827	1,232,188	7,402,356	2,257,655
2,247,552	1,677,086	5,920,048	4,238,959	4,610,021	4,846,124	-	-
-	-	-	-	-	-	436,411	206,648
2,171,000	-	-	-	5,275,798	-	-	-
28,630	-	-	-	-	-	6,049,593	-
-	-	-	18,687,054	10,465	33,614	-	-
-	-	-	-	-	-	144,100	78,440
-	-	-	-	-	-	-	-
-	-	-	-	1,216	54,032	-	-
-	-	-	-	-	-	-	163,649
2,194,867	17,185	10,035,718	490,916	6,068,016	636,413	6,469,523	71,316
2,161,055	-	7,708,726	38,335	87,999	483,923	-	-
-	-	-	-	-	-	6,311,804	-
10,558	-	-	-	5,855,568	-	-	-
-	-	2,056,048	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,841	8,328	103,149	96,010	63,813	72,350	42,018	20,596
-	-	-	162,891	-	-	-	-
12,413	8,857	167,795	193,680	60,636	80,140	115,701	50,720
391,872,808	313,264,926	1,692,453,524	1,473,813,304	418,028,382	491,394,351	996,874,972	468,364,518

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 1-3Y		MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 3-5Y	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
Assets		2,033,117,546	1,630,309,761	1,685,460,029	1,535,041,128
Securities portfolio at market value	2	1,985,678,137	1,617,001,637	1,667,777,750	1,518,974,128
<i>Acquisition Cost</i>		<i>1,968,455,825</i>	<i>1,585,950,963</i>	<i>1,654,343,256</i>	<i>1,478,615,389</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>17,222,312</i>	<i>31,050,674</i>	<i>13,434,494</i>	<i>40,358,739</i>
Cash at banks and liquidities		3,624,316	2,563,791	991,481	998,207
Interest receivable		13,816,803	10,744,333	16,690,798	15,068,793
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		29,998,290	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net appreciation on futures contracts	2, 10	-	-	-	-
Unrealised net appreciation on swaps and CFD	2, 12	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		30,250,636	251,999	270,264	244,591
Bank Overdrafts		-	-	-	-
Brokers payable		29,939,140	-	-	-
Subscribers payable		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net depreciation on futures contracts	2, 10	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 12	-	-	-	-
Accrued management fees		138,087	115,668	121,285	114,097
Payable on spot exchange		-	-	-	-
Other liabilities		173,409	136,331	148,979	130,494
Net asset value		2,002,866,910	1,630,057,762	1,685,189,765	1,534,796,537

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 10-15Y		MULTI UNITS LUXEMBOURG - Amundi Euro Government Inflation-Linked Bond		MULTI UNITS LUXEMBOURG - Amundi Core FTSE 100 Swap		MULTI UNITS LUXEMBOURG - Amundi Core MSCI Japan	
30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 GBP	30/09/2024 GBP	30/09/2025 JPY	30/09/2024 JPY
1,099,878,709	960,271,237	1,092,558,096	1,037,367,456	729,780,171	913,638,085	825,679,792,333	568,059,818,241
1,077,493,801	939,654,724	1,087,562,751	1,029,816,448	723,980,839	901,104,683	812,251,784,195	555,865,725,071
1,081,970,737	908,866,569	1,100,611,885	1,032,698,384	674,396,368	871,899,314	616,858,275,675	452,143,950,114
-4,476,936	30,788,155	-13,049,134	-2,881,936	49,584,471	29,205,369	195,393,508,520	103,721,774,957
224,250	140,281	1,687,838	1,637,274	123,792	150,642	437,707,262	753,806,413
11,192,307	10,430,473	3,307,507	2,689,563	-	-	-	-
-	-	-	-	2,451	3,152	6,215,245,205	4,490,670,878
10,968,351	10,045,759	-	3,224,171	3,009,294	1,155,026	-	-
-	-	-	-	-	3,435,888	6,283,336,542	6,949,615,879
-	-	-	-	-	-	305,254,016	-
-	-	-	-	-	-	12,050,000	-
-	-	-	-	2,663,755	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	40	7,788,694	174,415,113	-
11,160,314	10,200,105	96,506	3,406,149	3,190,449	23,463,102	6,426,616,780	7,076,994,104
-	-	-	-	20	21	16,561	24
-	-	-	-	141,235	5,642,150	6,254,909,370	6,771,250,180
10,977,054	10,044,520	-	3,318,754	-	6,729,101	28,207,931	-
-	-	-	-	-	-	-	59,270,550
-	-	-	-	-	-	-	137,243,150
-	-	-	-	-	10,890,731	-	-
78,341	68,967	48,846	46,332	50,277	60,491	37,163,850	26,999,524
-	-	-	-	-	-	-	-
104,919	86,618	47,660	41,063	2,998,917	140,608	106,319,068	82,230,676
1,088,718,395	950,071,132	1,092,461,590	1,033,961,307	726,589,722	890,174,983	819,253,175,553	560,982,824,137

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi UK Equity All Cap		MULTI UNITS LUXEMBOURG - Amundi MSCI All Country World	
		30/09/2025 GBP	30/09/2024 GBP	30/09/2025 EUR	30/09/2024 EUR
Assets		561,815,908	430,103,884	1,970,880,883	1,377,073,284
Securities portfolio at market value	2	559,595,662	426,258,303	1,961,753,979	1,351,592,701
<i>Acquisition Cost</i>		<i>458,935,512</i>	<i>383,668,942</i>	<i>1,838,549,874</i>	<i>1,294,259,713</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>100,660,150</i>	<i>42,589,361</i>	<i>123,204,105</i>	<i>57,332,988</i>
Cash at banks and liquidities		1,557,243	2,452,287	252,528	398,206
Interest receivable		-	-	-	-
Dividends receivable		645,178	979,285	6,476	-
Brokers receivable		-	414,009	77,507	15,771,972
Subscribers receivable		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net appreciation on futures contracts	2, 10	17,825	-	-	-
Unrealised net appreciation on swaps and CFD	2, 12	-	-	5,299,672	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	3,490,721	9,310,405
Liabilities		23,868	41,542	4,560,814	29,058,647
Bank Overdrafts		-	-	349	335
Brokers payable		-	-	3,568,182	25,081,867
Subscribers payable		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net depreciation on futures contracts	2, 10	-	22,700	-	-
Unrealised net depreciation on swaps and CFD	2, 12	-	-	-	3,332,409
Accrued management fees		9,487	7,675	596,618	391,790
Payable on spot exchange		-	-	-	-
Other liabilities		14,381	11,167	395,665	252,246
Net asset value		561,792,040	430,062,342	1,966,320,069	1,348,014,637

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi Core Nasdaq-100 Swap		MULTI UNITS LUXEMBOURG - Amundi Euro Stoxx Banks		MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond Climate Paris Alligned		MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond ex-Financials ESG	
30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
5,893,044,419	4,073,515,802	2,975,700,281	919,580,504	1,166,855,874	1,122,566,221	68,620,509	71,996,348
5,814,121,280	3,974,141,229	2,957,406,034	914,718,646	1,145,776,462	1,104,386,335	67,576,469	67,769,596
5,587,185,901	3,835,932,944	2,073,997,851	674,474,536	1,118,014,408	1,068,955,338	66,854,948	67,097,651
226,935,379	138,208,285	883,408,183	240,244,110	27,762,054	35,430,997	721,521	671,945
1,647,565	1,021,676	12,454,970	2,296,112	6,512,050	5,713,635	231,455	211,263
-	-	-	-	14,567,362	12,466,251	812,585	700,896
14,971	-	4,710,688	514,130	-	-	-	-
67,219,497	90,693,146	-	-	-	-	-	-
-	6,974,875	1,071,671	-	-	-	-	3,314,593
-	-	-	-	-	-	-	-
-	-	56,918	94,595	-	-	-	-
-	682,678	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,041,106	2,198	-	1,957,021	-	-	-	-
89,370,135	98,749,933	915,558	319,572	415,391	212,351	10,352	3,354,375
-	444	-	-	-	-	-	-
77,145,019	85,467,938	-	-	-	-	-	3,345,506
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,449,723	-	-	-	-	-	-	-
586,418	388,427	492,837	163,678	201,924	75,815	4,205	4,116
-	-	-	-	-	-	-	-
1,188,975	12,893,124	422,721	155,894	213,467	136,536	6,147	4,753
5,803,674,284	3,974,765,869	2,974,784,723	919,260,932	1,166,440,483	1,122,353,870	68,610,157	68,641,973

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi Bloomberg Equal-weight Commodity ex-Agriculture		MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 1-3Y	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
Assets		1,698,086,668	1,244,907,357	278,318,574	277,854,263
Securities portfolio at market value	2	1,289,763,593	1,225,738,978	276,304,083	276,384,610
<i>Acquisition Cost</i>		<i>1,262,368,728</i>	<i>1,144,038,386</i>	<i>272,914,489</i>	<i>270,053,880</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>27,394,865</i>	<i>81,700,592</i>	<i>3,389,594</i>	<i>6,330,730</i>
Cash at banks and liquidities		368,722	153,468	53,883	44,979
Interest receivable		-	-	1,960,608	1,424,674
Dividends receivable		3,207	487,393	-	-
Brokers receivable		2,438,880	8,538,063	-	-
Subscribers receivable		202,855,873	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net appreciation on futures contracts	2, 10	-	-	-	-
Unrealised net appreciation on swaps and CFD	2, 12	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		202,656,393	9,989,455	-	-
Liabilities		417,825,991	20,704,802	48,141	45,341
Bank Overdrafts		-	-	-	-
Brokers payable		202,648,307	18,527,180	-	-
Subscribers payable		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net depreciation on futures contracts	2, 10	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 12	9,404,213	1,236,943	-	-
Accrued management fees		171,107	185,319	23,377	23,156
Payable on spot exchange		-	-	-	-
Other liabilities		205,602,364	755,360	24,764	22,185
Net asset value		1,280,260,677	1,224,202,555	278,270,433	277,808,922

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 3-5Y		MULTI UNITS LUXEMBOURG - Amundi MSCI China		MULTI UNITS LUXEMBOURG - Amundi MSCI China ESG Selection Extra		MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Ex Japan	
30/09/2025 EUR	30/09/2024 EUR	30/09/2025 USD	30/09/2024 USD	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
49,976,197	56,029,601	701,388,732	452,480,877	740,929,368	534,626,832	301,113,960	267,114,352
49,487,226	55,473,728	679,957,837	347,483,042	738,935,970	499,713,661	297,324,370	252,218,381
49,353,722	54,303,617	634,177,386	321,345,843	606,032,500	478,132,622	286,673,580	248,232,547
133,504	1,170,111	45,780,451	26,137,199	132,903,470	21,581,039	10,650,790	3,985,834
13,000	8,990	123,356	87,426	1,324,853	1,549,812	33,031	32,263
475,971	546,883	-	-	-	-	-	-
-	-	1,712	-	417,137	384,051	904	922
-	-	-	33,926,025	-	-	358,168	1,165,811
-	-	-	5,662,222	228,469	32,765,694	-	4,694,294
-	-	-	-	-	-	-	-
-	-	-	-	22,939	127,195	-	-
-	-	11,099,087	15,270,244	-	-	694,274	-
-	-	-	-	-	68,392	-	-
-	-	10,206,740	50,051,918	-	18,027	2,703,213	9,002,681
9,218	9,397	10,440,270	89,733,608	688,766	32,019,641	3,220,233	15,550,566
-	-	796	11	-	4,333,901	106	113
-	-	10,206,612	53,588,678	-	27,441,327	3,061,338	10,168,351
-	-	-	-	228,477	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	557,050
4,161	4,663	110,568	47,523	334,982	166,037	100,814	78,019
-	-	-	-	275	-	-	-
5,057	4,734	122,294	36,097,396	125,032	78,376	57,975	4,747,033
49,966,979	56,020,204	690,948,462	362,747,269	740,240,602	502,607,191	297,893,727	251,563,786

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Pacific Ex Japan		MULTI UNITS LUXEMBOURG - Amundi MSCI Indonesia	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
Assets		528,018,577	395,416,866	68,745,123	55,279,175
Securities portfolio at market value	2	522,507,005	387,710,534	67,757,612	55,272,520
<i>Acquisition Cost</i>		<i>507,887,304</i>	<i>385,892,908</i>	<i>61,581,769</i>	<i>54,828,947</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>14,619,701</i>	<i>1,817,626</i>	<i>6,175,843</i>	<i>443,573</i>
Cash at banks and liquidities		57,896	84,440	10,984	6,655
Interest receivable		-	-	-	-
Dividends receivable		1,645	1,324	223	-
Brokers receivable		177,933	1,855,578	973,092	-
Subscribers receivable		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net appreciation on futures contracts	2, 10	-	-	-	-
Unrealised net appreciation on swaps and CFD	2, 12	828,360	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		4,445,738	5,764,990	3,212	-
Liabilities		4,938,235	8,956,667	1,982,806	1,769,894
Bank Overdrafts		16	2,724	34	37
Brokers payable		4,623,611	7,620,450	18,743	-
Subscribers payable		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net depreciation on futures contracts	2, 10	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 12	-	1,091,221	969,626	1,743,316
Accrued management fees		220,936	153,530	20,673	16,126
Payable on spot exchange		-	-	-	-
Other liabilities		93,672	88,742	973,730	10,415
Net asset value		523,080,342	386,460,199	66,762,317	53,509,281

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi MSCI Semiconductors		MULTI UNITS LUXEMBOURG - Amundi MSCI Brazil		MULTI UNITS LUXEMBOURG - Amundi MSCI Eastern Europe Ex Russia		MULTI UNITS LUXEMBOURG - Amundi MSCI Korea	
30/09/2025 USD	30/09/2024 USD	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
1,018,555,021	674,087,213	220,504,204	266,034,136	254,084,650	126,629,454	197,203,935	200,697,283
1,014,778,722	639,086,305	218,550,872	187,395,326	253,406,195	125,427,104	192,061,847	193,502,293
702,566,368	562,038,562	198,907,435	158,348,644	245,745,480	122,832,360	184,235,117	186,172,417
312,212,354	77,047,743	19,643,437	29,046,682	7,660,715	2,594,744	7,826,730	7,329,876
3,065,635	34,500,660	22,758	30,401	33,037	30,147	23,647	34,584
-	-	-	-	-	-	-	-
680,670	430,675	417	86,900	887	542	430	-
-	790	49,917	-	289,938	150,916	-	-
-	-	-	39,527,485	-	-	-	3,119,515
-	-	-	-	-	-	-	-
29,994	17,334	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	51,449	-	-	-	-	-	-
-	-	1,880,240	38,994,024	354,593	1,020,745	5,118,011	4,040,891
2,749,502	34,353,062	3,084,779	79,250,509	1,962,817	4,919,335	7,405,251	11,277,930
2,407,367	24,641,417	500	533	281	313	464	494
-	9,495,750	1,930,132	38,993,537	644,519	1,171,644	5,117,947	4,040,840
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	987,571	528,608	1,171,461	3,669,647	2,193,336	4,024,552
215,697	123,912	123,946	71,486	90,640	42,725	56,309	56,991
-	-	-	-	-	-	-	-
126,438	91,983	42,630	39,656,345	55,916	35,006	37,195	3,155,053
1,015,805,519	639,734,151	217,419,425	186,783,627	252,121,833	121,710,119	189,798,684	189,419,353

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi MSCI Turkey		MULTI UNITS LUXEMBOURG - Amundi Global Government Inflation-Linked Bond 1-10Y	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 USD	30/09/2024 USD
Assets		83,051,268	122,724,207	194,764,915	124,583,121
Securities portfolio at market value	2	82,772,959	121,787,572	193,522,120	123,544,096
<i>Acquisition Cost</i>		<i>78,560,058</i>	<i>113,536,513</i>	<i>181,600,727</i>	<i>118,469,873</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>4,212,901</i>	<i>8,251,059</i>	<i>11,921,393</i>	<i>5,074,223</i>
Cash at banks and liquidities		16,420	18,435	255,606	98,805
Interest receivable		-	-	657,629	353,996
Dividends receivable		268	45,446	-	-
Brokers receivable		261,621	872,743	32,823	-
Subscribers receivable		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2, 11	-	-	296,737	535,883
Unrealised net appreciation on futures contracts	2, 10	-	-	-	-
Unrealised net appreciation on swaps and CFD	2, 12	-	-	-	-
Receivable on spot exchange		-	-	-	50,341
Other assets		-	11	-	-
Liabilities		497,109	2,053,436	343,570	18,945
Bank Overdrafts		140	149	301,983	44
Brokers payable		-	-	-	-
Subscribers payable		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net depreciation on futures contracts	2, 10	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 12	185,797	1,078,037	-	-
Accrued management fees		27,685	35,975	23,241	14,988
Payable on spot exchange		-	-	-	-
Other liabilities		283,487	939,275	18,346	3,913
Net asset value		82,554,159	120,670,771	194,421,345	124,564,176

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi MSCI Europe ESG Selection		MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Proceeds Bond 1- 10Y		MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Ex China		MULTI UNITS LUXEMBOURG - Amundi Global Government Bond	
30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD
1,091,799,991	1,446,092,891	24,840,371	50,645,045	2,702,577,639	1,399,319,891	174,067,970	144,040,733
1,066,035,249	1,436,447,574	23,966,132	49,005,697	2,552,713,371	1,377,024,305	171,556,174	142,063,415
957,036,949	1,260,508,898	23,947,650	48,197,459	2,404,896,876	1,338,271,117	170,203,288	138,820,385
108,998,300	175,938,676	18,482	808,238	147,816,495	38,753,188	1,352,886	3,243,030
8,247,873	8,190,522	623,468	1,153,770	372,673	230,841	465,304	532,570
-	-	248,221	471,228	-	-	1,343,149	1,016,422
509,036	990,179	-	-	7,938	-	-	-
16,664,347	-	-	-	138,047,369	20,615,778	-	136,701
-	-	-	-	-	-	-	-
80,372	-	-	-	-	-	703,343	155,274
30,687	112,350	2,550	5,080	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	2,078	-	-	-	136,351
232,427	352,266	-	7,192	11,436,288	1,448,967	-	-
17,736,659	1,528,105	575,539	558,099	152,175,604	48,332,445	21,274	61,508
-	729,692	458,531	343,578	-	303	-	498
106,610	-	-	-	149,480,063	22,064,211	-	43,095
17,341,122	-	-	-	-	-	-	-
-	408,856	2,860	66,654	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	2,067,627	25,942,197	-	-
96,059	127,711	107,363	120,367	172,145	88,116	15,499	13,236
5,926	-	2,582	-	-	-	-	-
186,942	261,846	4,203	27,500	455,769	237,618	5,775	4,679
1,074,063,332	1,444,564,786	24,264,832	50,086,946	2,550,402,035	1,350,987,446	174,046,696	143,979,225

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi US Curve steepening 2-10Y		MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Climate Paris Aligned	
		30/09/2025 USD	30/09/2024 USD	30/09/2025 EUR	30/09/2024 EUR
Assets		547,447,403	856,333,370	2,485,749,679	1,972,422,155
Securities portfolio at market value	2	525,060,826	818,634,435	2,469,269,194	1,952,136,583
<i>Acquisition Cost</i>		<i>516,427,350</i>	<i>790,769,825</i>	<i>2,029,879,376</i>	<i>1,650,853,395</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>8,633,476</i>	<i>27,864,610</i>	<i>439,389,818</i>	<i>301,283,188</i>
Cash at banks and liquidities		4,508,909	45,201	14,584,052	10,732,107
Interest receivable		6,157,792	6,228,424	-	-
Dividends receivable		-	-	1,764,692	40,908
Brokers receivable		10,424,539	28,675,785	-	-
Subscribers receivable		-	2,418,663	-	8,580,409
Unrealised net appreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net appreciation on futures contracts	2, 10	-	-	131,741	336,230
Unrealised net appreciation on swaps and CFD	2, 12	1,295,337	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	330,862	-	595,918
Liabilities		15,126,299	33,231,007	483,810	8,826,428
Bank Overdrafts		-	236	-	147,640
Brokers payable		10,665,996	28,971,447	-	8,312,728
Subscribers payable		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net depreciation on futures contracts	2, 10	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 12	-	1,585,275	-	-
Accrued management fees		136,620	147,175	212,718	157,162
Payable on spot exchange		-	-	-	-
Other liabilities		4,323,683	2,526,874	271,092	208,898
Net asset value		532,321,104	823,102,363	2,485,265,869	1,963,595,727

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi Euro Government Green Bond		MULTI UNITS LUXEMBOURG - Amundi Corporate Proceeds Bond		MULTI UNITS LUXEMBOURG - Amundi Core MSCI Emerging Markets Swap		MULTI UNITS LUXEMBOURG - Amundi MSCI Europe Action	
30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 USD	30/09/2024 USD	30/09/2025 EUR	30/09/2024 EUR
261,801,303	148,178,611	7,271,924	26,752,296	7,034,137,661	4,246,442,982	749,115,713	645,357,563
259,237,029	146,936,878	7,122,562	26,396,498	6,872,050,575	4,178,720,857	745,750,134	628,843,312
264,743,172	144,935,752	7,173,843	26,414,764	6,336,807,926	3,993,259,408	690,544,868	573,189,459
-5,506,143	2,001,126	-51,281	-18,266	535,242,649	185,461,449	55,205,266	55,653,853
11,093	33,258	77,140	85,397	1,139,913	527,777	2,960,819	935,774
2,553,181	1,208,475	72,042	270,401	-	-	-	-
-	-	-	-	19,984	-	392,210	408,376
-	-	-	-	111,299,604	21,383,213	-	-
-	-	-	-	-	-	-	15,092,454
-	-	-	-	-	-	-	-
-	-	180	-	-	-	12,550	15,523
-	-	-	-	20,607,043	-	-	-
-	-	-	-	-	-	-	303
-	-	-	-	29,020,542	45,811,135	-	61,821
49,870	27,252	2,312	4,519	141,732,057	73,488,432	72,512	14,925,478
-	-	-	-	-	453	-	1,902
-	-	-	-	140,239,765	67,193,240	-	14,862,075
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	5,545,654	-	-
23,038	13,141	749	2,406	410,785	227,737	31,667	26,840
-	-	-	-	-	-	-	-
26,832	14,111	1,563	2,113	1,081,507	521,348	40,845	34,661
261,751,433	148,151,359	7,269,612	26,747,777	6,892,405,604	4,172,954,550	749,043,201	630,432,085

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Resources		MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Banks	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
Assets		123,621,546	222,039,615	1,788,074,190	856,790,916
Securities portfolio at market value	2	121,564,698	195,031,681	1,765,791,542	852,593,508
<i>Acquisition Cost</i>		<i>116,306,861</i>	<i>196,038,171</i>	<i>1,722,066,850</i>	<i>852,529,638</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>5,257,837</i>	<i>-1,006,490</i>	<i>43,724,692</i>	<i>63,870</i>
Cash at banks and liquidities		19,574	24,110	326,301	207,473
Interest receivable		-	-	-	-
Dividends receivable		47	196,240	2,743	1,779
Brokers receivable		-	378,444	19,968,176	3,988,100
Subscribers receivable		-	11,462,981	992,596	-
Unrealised net appreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net appreciation on futures contracts	2, 10	-	-	-	-
Unrealised net appreciation on swaps and CFD	2, 12	-	2,417,830	-	-
Receivable on spot exchange		-	-	-	-
Other assets		2,037,227	12,528,329	992,832	56
Liabilities		2,531,453	24,635,507	23,579,671	6,229,547
Bank Overdrafts		-	-	-	-
Brokers payable		2,037,201	12,906,606	319,308	514,701
Subscribers payable		-	-	992,578	-
Unrealised net depreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net depreciation on futures contracts	2, 10	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 12	445,078	-	913,693	1,918,956
Accrued management fees		20,058	29,707	303,115	138,370
Payable on spot exchange		-	-	-	-
Other liabilities		29,116	11,699,194	21,050,977	3,657,520
Net asset value		121,090,093	197,404,108	1,764,494,519	850,561,369

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Discretionary		MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Industrials		MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Insurance		MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Healthcare	
30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
148,970,742	99,911,344	230,250,343	51,710,184	143,839,023	81,701,158	795,424,418	995,183,714
112,894,473	96,928,305	223,225,943	51,653,108	122,489,706	80,561,593	782,835,640	982,080,044
108,809,973	94,370,225	210,959,400	49,531,720	121,105,037	77,810,152	761,475,324	958,523,412
4,084,500	2,558,080	12,266,543	2,121,388	1,384,669	2,751,441	21,360,316	23,556,632
29,689	22,913	38,468	7,062	27,057	18,849	119,980	140,828
-	-	-	-	-	-	-	-
119	-	411	-	198	-	1,260	-
-	1,714,344	5,755,886	50,014	13,284,695	603,632	3,440,871	11,939,949
17,793,002	-	-	-	-	-	-	1,022,661
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,229,503	-	111,281	517,076	3,683,032	-
-	-	-	-	-	-	-	-
18,253,459	1,245,782	132	-	7,926,086	8	5,343,635	232
36,374,374	4,312,217	5,847,299	373,039	21,264,314	634,967	9,097,297	16,426,871
351	3	-	219	-	1,977	-	12
18,253,231	1,853,929	4,842,746	-	12,902,039	-	8,296,662	6,638,280
-	1,016,370	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
280,535	1,305,722	-	303,679	-	-	-	3,104,634
13,113	16,542	38,657	8,555	20,967	12,692	139,525	168,586
-	-	-	-	-	-	-	-
17,827,144	119,651	965,896	60,586	8,341,308	620,298	661,110	6,515,359
112,596,368	95,599,127	224,403,044	51,337,145	122,574,709	81,066,191	786,327,121	978,756,843

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Telecommunications		MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Utilities	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
Assets		51,875,817	36,742,532	99,623,684	90,681,336
Securities portfolio at market value	2	46,973,132	34,587,579	98,718,979	87,705,236
<i>Acquisition Cost</i>		<i>46,030,326</i>	<i>35,183,775</i>	<i>95,495,984</i>	<i>87,284,700</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>942,806</i>	<i>-596,196</i>	<i>3,222,995</i>	<i>420,536</i>
Cash at banks and liquidities		4,390	3,181	15,924	7,890
Interest receivable		-	-	-	-
Dividends receivable		-	37,130	94	47,195
Brokers receivable		496,650	1,176,851	24,236	1,713,602
Subscribers receivable		1,778,996	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net appreciation on futures contracts	2, 10	-	-	-	-
Unrealised net appreciation on swaps and CFD	2, 12	369,237	202,341	864,451	321,766
Receivable on spot exchange		-	-	-	-
Other assets		2,253,412	735,450	-	885,647
Liabilities		4,547,900	1,961,024	60,847	2,671,879
Bank Overdrafts		-	-	-	-
Brokers payable		2,253,378	956,029	-	1,736,412
Subscribers payable		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net depreciation on futures contracts	2, 10	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 12	-	-	-	-
Accrued management fees		9,940	5,977	16,619	13,211
Payable on spot exchange		-	-	-	-
Other liabilities		2,284,582	999,018	44,228	922,256
Net asset value		47,327,917	34,781,508	99,562,837	88,009,457

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Energy Screened		MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Staples		MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Materials		MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Technology	
30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
135,952,120	146,637,873	142,123,288	142,047,608	33,672,570	25,775,845	195,909,871	194,556,313
134,501,113	143,799,345	121,171,893	138,284,213	23,248,685	24,453,696	187,611,941	192,824,668
120,572,717	158,608,252	117,336,570	137,165,917	23,185,320	24,562,093	179,556,831	192,834,953
13,928,396	-14,808,907	3,835,323	1,118,296	63,365	-108,397	8,055,110	-10,285
1,149,322	780,108	29,216	18,629	6,137	4,101	45,608	42,791
-	-	-	-	-	-	-	-
291,185	391,737	272	495	8	40	239	56,173
-	1,431,066	11,249,644	1,196,088	6,791,843	839,597	2,827,099	124,235
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,500	-	-	-	-	-	-	-
-	-	987,447	-	-	19,049	1,193,504	-
-	-	-	-	-	-	-	-
-	235,617	8,684,816	2,548,183	3,625,897	459,362	4,231,480	1,508,446
51,061	1,490,529	19,992,853	3,881,749	10,475,390	1,308,884	7,148,252	3,746,018
-	-	-	-	-	-	68	-
-	-	10,988,874	2,548,136	6,953,685	1,257,220	-	353,901
-	1,427,692	-	-	-	-	4,231,445	1,154,539
-	-	-	-	-	-	-	-
-	15,155	-	-	-	-	-	-
-	-	-	89,616	46,004	-	-	1,969,367
23,581	24,953	21,905	22,371	3,983	4,034	32,606	32,041
-	599	-	-	-	-	-	-
27,480	22,130	8,982,074	1,221,626	3,471,718	47,630	2,884,133	236,170
135,901,059	145,147,344	122,130,435	138,165,859	23,197,180	24,466,961	188,761,619	190,810,295

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi MSCI EMU Value Factor		MULTI UNITS LUXEMBOURG - Amundi Global Gender Equality	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 USD	30/09/2024 USD
Assets		211,283,417	158,572,519	56,708,178	58,122,271
Securities portfolio at market value	2	209,843,946	157,748,507	56,004,915	57,561,478
<i>Acquisition Cost</i>		<i>180,484,861</i>	<i>150,130,991</i>	<i>49,054,148</i>	<i>52,527,330</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>29,359,085</i>	<i>7,617,516</i>	<i>6,950,767</i>	<i>5,034,148</i>
Cash at banks and liquidities		1,205,670	584,018	608,588	495,274
Interest receivable		-	-	-	-
Dividends receivable		211,525	125,613	94,675	58,649
Brokers receivable		-	3,416	-	-
Subscribers receivable		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net appreciation on futures contracts	2, 10	22,276	21,190	-	6,870
Unrealised net appreciation on swaps and CFD	2, 12	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	89,775	-	-
Liabilities		79,685	55,489	12,207	18,205
Bank Overdrafts		-	-	-	7,750
Brokers payable		-	-	-	-
Subscribers payable		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net depreciation on futures contracts	2, 10	-	-	450	-
Unrealised net depreciation on swaps and CFD	2, 12	-	-	-	-
Accrued management fees		55,435	39,090	4,940	4,850
Payable on spot exchange		-	-	-	-
Other liabilities		24,250	16,399	6,817	5,605
Net asset value		211,203,732	158,517,030	56,695,971	58,104,066

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi MSCI Digital Economy		MULTI UNITS LUXEMBOURG - Amundi MSCI Disruptive Technology		MULTI UNITS LUXEMBOURG - Amundi MSCI Smart Mobility		MULTI UNITS LUXEMBOURG - Amundi MSCI Millennials	
30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD
149,486,666	259,227,974	178,798,075	156,465,341	221,526,344	268,784,538	44,003,829	145,264,845
148,578,301	255,730,551	178,103,476	155,761,853	220,673,998	267,820,400	43,674,646	144,803,512
118,305,616	233,563,195	144,631,945	147,207,957	168,154,084	242,773,247	39,021,084	132,328,551
30,272,685	22,167,356	33,471,531	8,553,896	52,519,914	25,047,153	4,653,562	12,474,961
869,090	3,440,642	665,554	652,181	407,511	603,964	284,544	332,104
-	-	-	-	-	-	-	-
31,627	37,907	29,045	46,684	444,835	356,344	44,639	124,076
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	18,874	-	4,623	-	3,830	-	5,153
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,648	-	-	-	-	-	-	-
67,593	192,015	72,797	65,740	95,665	109,562	28,101	61,938
-	93,784	-	5,813	-	5,814	-	6,739
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
675	-	68	-	638	-	225	-
-	-	-	-	-	-	-	-
47,926	72,806	53,624	45,056	66,616	75,227	14,958	41,412
-	-	-	-	-	-	-	-
18,992	25,425	19,105	14,871	28,411	28,521	12,918	13,787
149,419,073	259,035,959	178,725,278	156,399,601	221,430,679	268,674,976	43,975,728	145,202,907

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi Smart Overnight Return		MULTI UNITS LUXEMBOURG - Amundi MSCI World Catholic Principles	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 USD	30/09/2024 USD
Assets		10,238,872,345	-	97,434,807	-
Securities portfolio at market value	2	10,238,794,435	-	97,052,928	-
<i>Acquisition Cost</i>		<i>9,767,166,172</i>	-	<i>86,316,382</i>	-
<i>Unrealised gain/loss on the securities portfolio</i>		<i>471,628,263</i>	-	<i>10,736,546</i>	-
Cash at banks and liquidities		66,187	-	288,807	-
Interest receivable		-	-	-	-
Dividends receivable		11,723	-	93,072	-
Brokers receivable		-	-	-	-
Subscribers receivable		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net appreciation on futures contracts	2, 10	-	-	-	-
Unrealised net appreciation on swaps and CFD	2, 12	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		37,350,008	-	28,866	-
Bank Overdrafts		66,175	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2, 11	-	-	-	-
Unrealised net depreciation on futures contracts	2, 10	-	-	225	-
Unrealised net depreciation on swaps and CFD	2, 12	32,582,732	-	-	-
Accrued management fees		3,048,096	-	16,829	-
Payable on spot exchange		-	-	-	-
Other liabilities		1,653,005	-	11,812	-
Net asset value		10,201,522,337	-	97,405,941	-

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi Core EUR High Yield Bond		MULTI UNITS LUXEMBOURG - Amundi S&P 500 Equal Weight		MULTI UNITS LUXEMBOURG - Amundi S&P 400 US Mid Cap		Combined	
30/09/2025 EUR	30/09/2024 EUR	30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD	30/09/2025 EUR	30/09/2024 EUR
64,728,224	-	113,588,523	-	102,843,666	-	99,315,762,617	72,029,706,618
62,582,600	-	112,934,442	-	102,228,354	-	96,920,188,182	70,403,805,096
62,532,998	-	110,114,915	-	101,823,776	-	90,483,111,655	65,384,574,510
49,602	-	2,819,527	-	404,578	-	6,437,076,527	5,019,230,586
1,214,542	-	10,631	-	1,318	-	109,664,747	173,760,493
930,532	-	-	-	-	-	155,258,993	143,251,249
-	-	345	-	-	-	47,288,240	43,080,156
-	-	257,613	-	613,982	-	872,791,326	656,355,998
-	-	-	-	-	-	523,371,412	231,697,631
-	-	-	-	-	-	6,464,612	30,066,710
550	-	-	-	-	-	617,988	855,863
-	-	6,929	-	-	-	67,794,504	68,301,105
-	-	-	-	-	-	2,376	2,030,849
-	-	378,563	-	12	-	612,320,237	276,501,468
8,930	-	658,219	-	769,875	-	2,116,843,094	1,297,953,473
-	-	-	-	-	-	49,326,422	29,006,375
-	-	636,166	-	313,393	-	1,389,034,452	964,588,448
-	-	-	-	-	-	58,671,210	33,269,859
-	-	-	-	-	-	1,804,066	846,544
-	-	-	-	-	-	1,941	907,685
-	-	-	-	152,200	-	65,800,566	74,144,952
2,543	-	4,899	-	1,181	-	11,247,038	6,321,047
-	-	-	-	-	-	8,783	158,373
6,387	-	17,154	-	303,101	-	540,948,616	188,710,190
64,719,294	-	112,930,304	-	102,073,791	-	97,198,919,523	70,731,753,145

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi DAX II

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU0252633754	5,555,126	EUR	218.2889	177.5122	154.6691
Class UCITS ETF Dist	LU2090062436	835,725	EUR	89.6097	74.5154	64.9265
Total Net Assets			EUR	1,287,511,803	798,484,735	660,330,930

MULTI UNITS LUXEMBOURG - Amundi LevDax Daily (2x) leveraged

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU0252634307	745,928	EUR	246.3068	173.8196	137.7842
Class UCITS ETF Dist	LU2090062600	745,322	EUR	20.6021	15.6999	12.4456
Total Net Assets			EUR	199,082,381	126,608,403	125,182,487

MULTI UNITS LUXEMBOURG - Amundi Core S&P 500 Swap

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1135865084	29,601,992	EUR	410.0120	367.5003	304.3780
Class UCITS ETF CHF Hedged Dist	LU1302703878	378,426	CHF	251.9634	227.2902	192.3410
Class UCITS ETF EUR Dist	LU0496786574	47,292,775	EUR	58.7374	53.2742	44.1235
Class UCITS ETF EUR Hedged Acc	LU0959211326	2,888,634	EUR	186.4999	162.1178	134.8270
Class UCITS ETF EUR Hedged Dist	LU0959211243	4,733,742	EUR	328.9476	289.5114	240.7508
Class UCITS ETF GBP Hedged Dist	LU1950341179	6,090,588	GBP	226.7246	195.5355	160.9188
Class UCITS ETF S-Acc	LU2266995542	673,931	USD	183.0560	155.8338	127.7270
Class UCITS ETF USD Dist	LU0496786657	60,985,057	USD	68.9966	59.4820	48.7615
Total Net Assets			EUR	22,381,114,838	12,531,205,952	9,080,047,191

MULTI UNITS LUXEMBOURG - Amundi Australia S&P/ASX 200

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Dist	LU0496786905	2,077,003	EUR	51.8690	53.9506	47.8768
Total Net Assets			EUR	107,732,080	90,229,888	76,981,618

MULTI UNITS LUXEMBOURG - Amundi MSCI World Information Technology

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF EUR Acc	LU0533033667	2,472,699	EUR	941.6400	780.7705	622.8922
Class UCITS ETF USD Acc	LU0533033741	281,737	USD	1,106.4908	871.4310	688.1188
Total Net Assets			EUR	2,593,702,446	2,072,662,436	1,441,667,563

MULTI UNITS LUXEMBOURG - Amundi MSCI World Health Care

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF EUR Acc	LU0533033238	1,445,531	EUR	434.6585	497.9031	441.8602
Class UCITS ETF USD Acc	LU0533033311	164,782	USD	510.6951	555.6517	488.0684
Total Net Assets			EUR	699,932,258	837,447,808	756,095,146

MULTI UNITS LUXEMBOURG - Amundi MSCI World Financials

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF EUR Acc	LU0533032859	413,371	EUR	344.8525	284.2589	236.0811
Class UCITS ETF USD Acc	LU0533033071	1,987,511	USD	405.2080	317.2524	260.7914
Total Net Assets			EUR	827,960,891	724,811,242	494,954,214

MULTI UNITS LUXEMBOURG - Amundi S&P 500 VIX Futures Enhanced Roll

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU0832435464	167,254,359	EUR	0.7844	0.9496	1.3142
Total Net Assets			USD	154,166,919	109,787,878	78,687,635

MULTI UNITS LUXEMBOURG - Amundi Global Equity Quality Income

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU0855692520	61,716	GBP	256.1951	229.1675	206.8096
Class UCITS ETF Dist	LU0832436512	527,470	EUR	142.8468	139.5012	120.8784
Class UCITS ETF GBP Hedged Acc	LU1040688639	311,027	GBP	207.9949	185.6832	159.7726
Class UCITS ETF S-Dist	LU2181361846	67	EUR	1,506.1578	1,159.8410	2.6843
Total Net Assets			EUR	167,684,090	371,700,150	240,327,599

MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Dividend Aristocrat Screened

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU0959210781	704,030	EUR	12.3251	11.2705	9.9932
Class UCITS ETF Dist	LU0959210278	167,640	EUR	128.9577	121.2199	107.4832
Total Net Assets			EUR	30,295,779	32,585,481	137,264,871

MULTI UNITS LUXEMBOURG - Amundi MSCI Pacific Ex Japan

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class Index I12G Acc	LU2970734864	117,604.9109	GBP	1,140.98**	-	-

** Please refer to the note 16

MULTI UNITS LUXEMBOURG - Amundi MSCI Pacific Ex Japan

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Dist	LU1220245556	2,104,707	USD	114.9360	110.5734	96.0443
Total Net Assets			USD	422,473,668	18,378,081	15,963,243

MULTI UNITS LUXEMBOURG - Amundi USD Fed Funds Rate

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1233598447	881,046	USD	122.4275	117.2473	112.7213
Class UCITS ETF Dist	LU2090062352	115,247	USD	106.6544	107.7055	103.5523
Class UCITS ETF S-Dist	LU2181362653	729	USD	161.4119	11.0947	102.6401
Total Net Assets			USD	120,273,595	411,544,067	110,849,901

MULTI UNITS LUXEMBOURG - Amundi Pan Africa

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1287022708	3,749,468	EUR	13.1746	10.0999	8.8504
Total Net Assets			EUR	49,397,813	33,685,881	33,456,661

MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 5-7Y

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1287023003	3,179,287	EUR	159.7750	157.1253	153.7506
Class UCITS ETF Dist	LU2090062865	74,297	EUR	151.8558	151.5060	148.2520
Total Net Assets			EUR	519,253,130	440,020,438	413,390,178

MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 7-10Y

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class IE Acc	LU3109046196	1.00000	EUR	1,005.01	-	-
Class UCITS ETF Acc	LU1287023185	8,369,211	EUR	168.8895	168.0172	164.3889
Class UCITS ETF Dist	LU2090062949	246,237	EUR	156.6256	158.6453	155.2193
Total Net Assets			EUR	1,452,040,476	1,546,342,693	1,398,758,965

MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 15+Y

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1287023268	1,565,578	EUR	175.7263	187.8016	187.8304
Class UCITS ETF Dist	LU2090062782	24,286	EUR	148.1789	162.0927	162.1213
Total Net Assets			EUR	278,712,049	140,235,709	97,161,560

MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1287023342	2,599,472	EUR	126.3320	128.1003	127.2256
Total Net Assets			EUR	328,396,631	400,502,074	321,604,476

MULTI UNITS LUXEMBOURG - Amundi MSCI USA Daily (-1x) Inverse

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1327051279	6,463,611	USD	5.7597	6.4429	8.0955
Total Net Assets			USD	37,228,910	57,030,704	38,132,904

MULTI UNITS LUXEMBOURG - Amundi Euro Inflation Expectations 2-10Y

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1390062245	1,031,200	EUR	116.5332	114.3611	112.9572
Total Net Assets			EUR	120,169,070	211,362,273	277,985,110

MULTI UNITS LUXEMBOURG - Amundi US Inflation Expectations 10Y

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1390062831	1,276,599	USD	136.0878	128.7953	123.6575
Class UCITS ETF EUR Hedged Dist	LU2418815473	124,273	EUR	111.2734	107.3813	104.3564
Class UCITS ETF GBP Hedged Dist	LU2418815390	5,674	GBP	117.8001	111.5070	107.2908
Total Net Assets			USD	190,877,689	553,756,023	63,270,834

MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 1-3Y

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class Index IHG Acc	LU2928618938	1,000.0000	GBP	1,040.88	-	-
Class UCITS ETF Acc	LU1407887089	17,340,161	USD	11.0432	10.6353	10.2154
Class UCITS ETF Dist	LU1407887162	1,234,419	USD	102.7764	101.3830	97.3793
Class UCITS ETF EUR Hedged Dist	LU1407887329	2,346,158	EUR	85.2352	85.8795	83.5170
Class UCITS ETF GBP Hedged Dist	LU1407887675	301,783	GBP	10.6543	10.5132	10.1217
Class UCITS ETF HKD Hedged Acc	LU2338178218	296,300	HKD	1,028.2679	1,005.6861	973.8334
Class UCITS ETF MXN Hedged Acc	LU2093217771	55,871	MXN	330.7306	302.6772	278.6746
Total Net Assets			USD	599,228,992	505,470,059	472,333,841

MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class Index IHG Acc	LU2928619076	250.0000	GBP	1,050.79	-	-
Class UCITS ETF Acc	LU1407888723	659,026	USD	232.9254	225.1892	215.9805

MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Dist	LU1407888996	868,111	USD	111.8699	110.8724	106.3355
Class UCITS ETF GBP Hedged Dist	LU1407889457	1,039,497	GBP	10.8179	10.7518	10.3425
Total Net Assets			USD	266,111,972	246,919,554	206,823,004

MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond Long Dated

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class Index IHG Acc	LU2928619233	251.0000	GBP	1,031.87	-	-
Class UCITS ETF Acc	LU1407890547	14,238,471	USD	7.2549	7.5171	7.3449
Class UCITS ETF Dist	LU1407890620	2,729,503	USD	105.0974	112.5607	109.9808
Class UCITS ETF EUR Hedged Dist	LU1407890976	1,976,385	EUR	64.4230	70.5963	69.9850
Class UCITS ETF GBP Hedged Dist	LU1407891271	4,768,663	GBP	9.7336	10.4609	10.2684
Class UCITS ETF HKD Hedged Acc	LU2338178648	16,175	HKD	680.6125	716.9024	707.5685
Total Net Assets			USD	604,021,538	1,018,257,486	785,215,128

MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF*

	ISIN	Number of shares 07/07/25	Currency	NAV per share 07/07/25	NAV per share 30/09/24	NAV per share 31/12/23
Class Dist	LU1407891602	32,122	GBP	120.8780	122.0304	119.9854
Total Net Assets			GBP	3,882,843	4,875,850	4,794,138

MULTI UNITS LUXEMBOURG - Amundi Core UK Government Bond

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class Index IG Acc	LU2928618698	2.0000	GBP	1,008.17	-	-
Class UCITS ETF Dist	LU1407892592	12,593,029	GBP	101.5286	105.5863	105.8611
Class UCITS ETF USD Hedged Acc	LU3019781460	114,881	USD	10.0498	-	-
Total Net Assets			GBP	1,279,412,543	1,136,325,282	842,014,100

MULTI UNITS LUXEMBOURG - Amundi UK Government Inflation-Linked Bond

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class Index IG Acc	LU2928618771	2.0000	GBP	962.15	-	-
Class UCITS ETF Dist	LU1407893301	475,691	GBP	131.4002	143.4230	147.1375
Total Net Assets			GBP	62,507,862	68,525,961	71,170,575

MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class Index IHG Acc	LU2928619159	250.0000	GBP	1,057.15	-	-

* For more details please refer to the note 1 of this report.

MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1407887915	2,720,856	USD	273.5508	267.5800	257.2589
Class UCITS ETF Dist	LU1407888053	838,598	USD	88.7911	89.3307	85.8864
Class UCITS ETF EUR Hedged Acc	LU1407888137	12,944,031	EUR	43.0574	43.0864	41.9673
Class UCITS ETF GBP Hedged Dist	LU1407888483	2,877,997	GBP	10.5565	10.6506	10.2759
Class UCITS ETF HKD Hedged Acc	LU2338178481	641,200	HKD	888.9965	880.8425	855.2256
Total Net Assets			USD	1,588,143,924	1,755,800,854	1,819,663,034

MULTI UNITS LUXEMBOURG - Amundi UK Government Bond 0-5Y

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class Index IG Acc	LU2928618342	21,440.0253	GBP	1,036.95**	-	-
Class UCITS ETF Dist	LU1439943090	20,941,689	GBP	17.6511	17.3306	16.9317
Total Net Assets			GBP	391,872,808	313,264,926	323,264,134

MULTI UNITS LUXEMBOURG - Amundi US TIPS Government Inflation-Linked Bond

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class Index IHG Acc	LU2928618854	250.0000	GBP	1,047.48	-	-
Class UCITS ETF Acc	LU1452600197	2,111,641	USD	23.2637	22.4664	21.4370
Class UCITS ETF Dist	LU1452600270	4,703,314	USD	117.6552	114.6253	109.3764
Class UCITS ETF EUR Hedged Dist	LU1452600437	13,067,908	EUR	19.2898	19.2002	18.5563
Class UCITS ETF GBP Hedged Dist	LU1452600601	5,330,154	GBP	110.5700	108.0114	103.3875
Total Net Assets			USD	1,692,453,524	1,473,813,304	1,662,190,342

MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Green Bond

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1563454310	4,914,423	EUR	48.7938	48.5700	47.3760
Class UCITS ETF CHF Hedged Acc	LU1563455713	6,267,483	CHF	8.0718	8.2144	8.1823
Class UCITS ETF Dist	LU1563454401	184,983	EUR	8.2923	8.4106	8.2017
Class UCITS ETF EUR Hedged Acc	LU1563454823	2,442,583	EUR	47.1795	46.8275	45.7393
Class UCITS ETF GBP Hedged Dist	LU1563455630	742,504	GBP	8.6342	8.5811	8.3016
Total Net Assets			EUR	418,028,382	491,394,351	582,535,373

MULTI UNITS LUXEMBOURG - Amundi Core MSCI EMU

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1646361276	17,229,815	EUR	16.1355	13.9170	12.4361
Class UCITS ETF Dist	LU1646360971	9,856,331	EUR	72.9340	64.6636	57.7738
Total Net Assets			EUR	996,874,972	468,364,518	312,790,029

** Please refer to the note 16

MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 1-3Y

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1650487413	15,472,780	EUR	127.1219	124.2251	121.3601
Class UCITS ETF Dist	LU1650487926	291,806	EUR	123.1558	121.9877	119.1744
Total Net Assets			EUR	2,002,866,910	1,630,057,762	1,634,040,208

MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 3-5Y

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class IE Acc	LU3070028256	1.00000	EUR	1,001.26	-	-
Class UCITS ETF Acc	LU1650488494	10,976,211	EUR	151.7365	148.5061	145.4331
Class UCITS ETF Dist	LU1650488817	147,633	EUR	133.4168	132.6112	129.8670
Total Net Assets			EUR	1,685,189,765	1,534,796,537	1,576,796,177

MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 10-15Y

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1650489385	5,056,065	EUR	199.6233	201.0535	196.6204
Class UCITS ETF Dist	LU1650489898	563,411	EUR	140.9443	145.2296	142.0274
Total Net Assets			EUR	1,088,718,395	950,071,132	1,107,415,477

MULTI UNITS LUXEMBOURG - Amundi Euro Government Inflation-Linked Bond

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1650491282	6,435,902	EUR	166.2935	166.1757	165.2382
Class UCITS ETF Dist	LU1650491795	156,593	EUR	141.8492	142.8962	142.0899
Total Net Assets			EUR	1,092,461,590	1,033,961,307	1,171,421,807

MULTI UNITS LUXEMBOURG - Amundi Core FTSE 100 Swap

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1650492173	38,327,783	GBP	16.6540	14.1718	12.9154
Class UCITS ETF Dist	LU1650492256	284,072	GBP	142.8399	126.5669	115.3499
Class UCITS ETF EUR Hedged Acc	LU1650492330	297,935	EUR	173.7017	151.1769	139.5697
Class UCITS ETF USD Hedged Acc	LU1650492504	16,144	USD	211.1544	180.5087	164.5827
Total Net Assets			GBP	726,589,722	890,174,983	539,748,845

MULTI UNITS LUXEMBOURG - Amundi MSCI World V*

	ISIN	Number of shares 20/02/25	Currency	NAV per share 20/02/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1781541179	333,116,075	USD	20.6114	19.6276	16.5162
Total Net Assets			USD	6,866,009,590	6,491,738,648	3,762,050,264

MULTI UNITS LUXEMBOURG - Amundi Core MSCI Japan

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class Daily Hedged EUR - Dist	LU2133056387	4,626,647	EUR	32.5658	27.0872	23.2409
Class Daily Hedged to GBP - Acc	LU1781541682	320,662	GBP	23.2894	18.6808	15.9055
Class UCITS ETF Acc	LU1781541252	234,366,577	JPY	3,175	2,645	2,322
Class UCITS ETF Dist	LU2090063673	3,748,682	JPY	12,670	10,756	9,443
Class UCITS ETF USD Hedged Acc	LU2914157412	38,163	USD	11.8269	-	-
Total Net Assets			JPY	819,253,175,553	560,982,824,137	539,257,708,981

MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Asia II*

	ISIN	Number of shares 18/11/24	Currency	NAV per share 18/11/24	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1781541849	18,284,072	USD	11.6240	12.5697	10.3591
Total Net Assets			USD	212,535,182	241,653,947	158,426,922

MULTI UNITS LUXEMBOURG - Amundi UK Equity All Cap

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class Index IG Acc	LU2928618268	1.0000	GBP	1,105.09	-	-
Class UCITS ETF Dist	LU1781541096	42,143,504	GBP	13.3304	11.8136	10.7545
Total Net Assets			GBP	561,792,040	430,062,342	342,361,828

MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF*

	ISIN	Number of shares 24/02/25	Currency	NAV per share 24/02/25	NAV per share 30/09/24	NAV per share 31/12/23
Class Dist	LU1781540957	1,473,612	USD	22.1297	20.7535	17.0821
Total Net Assets			USD	32,610,694	31,412,875	23,770,049

MULTI UNITS LUXEMBOURG - Amundi MSCI All Country World

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF EUR Acc	LU1829220216	3,489,651	EUR	509.5927	458.2166	390.4627
Class UCITS ETF USD Acc	LU1829220133	520,680	USD	424.2965	362.3759	305.6390
Total Net Assets			EUR	1,966,320,069	1,348,014,637	1,034,161,505

* For more details please refer to the note 1 of this report.

MULTI UNITS LUXEMBOURG - Amundi Core Nasdaq-100 Swap

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1829221024	54,845,665	EUR	85.2191	72.5883	61.2369
Class UCITS ETF Dist	LU2197908721	4,365,062	USD	260.9488	212.2230	177.2041
Class UCITS ETF EUR Hedged Acc	LU1954152853	9,091,506	EUR	17.6388	14.5644	12.3312
Total Net Assets			EUR	5,803,674,284	3,974,765,869	2,800,634,672

MULTI UNITS LUXEMBOURG - Amundi Euro Stoxx Banks

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1829219390	10,529,465	EUR	282.5200	165.8944	129.2383
Total Net Assets			EUR	2,974,784,723	919,260,932	778,371,665

MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond Climate Paris Aligned

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1829219127	7,559,878	EUR	154.2935	149.1954	144.1547
Total Net Assets			EUR	1,166,440,483	1,122,353,870	1,255,128,697

MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond ex-Financials ESG

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1829218822	503,412	EUR	136.2902	132.6794	129.2136
Total Net Assets			EUR	68,610,157	68,641,973	64,135,471

MULTI UNITS LUXEMBOURG - Amundi Bloomberg Equal-weight Commodity ex-Agriculture

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1829218749	49,259,645	EUR	24.3418	22.4501	21.0413
Class UCITS ETF EUR Hedged Acc	LU1900069219	2,797,697	EUR	29.0194	26.0027	24.4429
Total Net Assets			EUR	1,280,260,677	1,224,202,555	1,164,665,119

MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 1-3Y

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1829219556	2,755,664	EUR	100.9812	98.9414	96.9198
Total Net Assets			EUR	278,270,433	277,808,922	269,886,203

MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 3-5Y

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1829219713	465,779	EUR	107.2761	105.5847	103.9065
Total Net Assets			EUR	49,966,979	56,020,204	57,141,004

MULTI UNITS LUXEMBOURG - Amundi MSCI China

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1841731745	27,938,762	USD	24.7308	18.9280	14.6181
Total Net Assets			USD	690,948,462	362,747,269	291,367,735

MULTI UNITS LUXEMBOURG - Amundi US Inverse Inflation Expectations 10Y*

	ISIN	Number of shares 07/07/25	Currency	NAV per share 07/07/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1879532940	13,975	USD	99.5021	98.7339	96.0820
Total Net Assets			USD	1,390,542	2,280,655	2,992,860

MULTI UNITS LUXEMBOURG - Amundi MSCI China ESG Selection Extra

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1900068914	4,816,143	EUR	118.7183	91.5948	75.2459
Class UCITS ETF Dist	LU1900067940	6,075,199	EUR	27.7317	21.8605	17.9586
Total Net Assets			EUR	740,240,602	502,607,191	453,184,309

MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Ex Japan

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1900068161	1,974,754	EUR	150.8510	135.9871	113.7658
Total Net Assets			EUR	297,893,727	251,563,786	218,865,240

MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Pacific Ex Japan

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1900068328	6,802,190	EUR	76.8988	70.7220	59.8073
Total Net Assets			EUR	523,080,342	386,460,199	333,543,736

* For more details please refer to the note 1 of this report.

MULTI UNITS LUXEMBOURG - Amundi MSCI Indonesia

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1900065811	642,614	EUR	103.8917	139.6456	137.3394
Total Net Assets			EUR	66,762,317	53,509,281	44,153,387

MULTI UNITS LUXEMBOURG - Amundi MSCI Semiconductors

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1900066033	12,602,772	EUR	63.8129	47.5723	31.9715
Class UCITS ETF Dist	LU2090063327	569,211	EUR	105.9271	79.2033	53.2294
Total Net Assets			USD	1,015,805,519	639,734,151	182,423,978

MULTI UNITS LUXEMBOURG - Amundi MSCI Brazil

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1900066207	10,673,897	EUR	20.3692	19.1115	22.2741
Total Net Assets			EUR	217,419,425	186,783,627	589,114,917

MULTI UNITS LUXEMBOURG - Amundi MSCI Eastern Europe Ex Russia

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1900066462	7,507,040	EUR	32.1303	24.2754	22.9504
Class UCITS ETF Dist	LU2090063160	242,831	EUR	44.9622	35.8038	33.8475
Total Net Assets			EUR	252,121,833	121,710,119	145,662,196

MULTI UNITS LUXEMBOURG - Amundi MSCI Korea

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1900066975	2,596,513	EUR	73.0975	60.7395	63.8911
Total Net Assets			EUR	189,798,684	189,419,353	110,979,597

MULTI UNITS LUXEMBOURG - Amundi MSCI Turkey

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1900067601	1,967,817	EUR	41.9521	44.7695	37.0136
Total Net Assets			EUR	82,554,159	120,670,771	50,573,024

MULTI UNITS LUXEMBOURG - Amundi Global Government Inflation-Linked Bond 1-10Y

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF EUR Hedged Dist	LU1910940268	8,891,060	EUR	10.7802	10.6330	10.3827
Class UCITS ETF Dist	LU1910939849	3,367,699	USD	11.8076	11.3420	10.8994
Class UCITS ETF GBP Hedged Dist	LU1910940425	2,873,656	GBP	10.8658	10.5120	10.1666
Total Net Assets			USD	194,421,345	124,564,176	162,128,798

MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF*

	ISIN	Number of shares 13/12/24	Currency	NAV per share 13/12/24	NAV per share 30/09/24	NAV per share 31/12/23
Class Acc	LU1923627092	6,502,463	EUR	5.5257	5.4431	0.0000
Class Dist	LU1923627332	1,175,453	GBP	2.3076	2.2742	0.0000
Total Net Assets			EUR	39,192,370	38,606,619	0

MULTI UNITS LUXEMBOURG - Amundi MSCI Europe ESG Selection

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1940199711	28,341,849	EUR	35.5426	34.6437	30.7896
Class UCITS ETF EUR Hedged Acc	LU1940199984	2,552,949	EUR	26.1337	25.2533	22.5833
Total Net Assets			EUR	1,074,063,332	1,444,564,786	1,249,258,105

MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Proceeds Bond 1-10Y

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1981859819	730,458	EUR	18.9027	18.6304	18.0255
Class UCITS ETF CHF Hedged Acc	LU1981860668	154,508	CHF	19.7036	19.6891	19.4708
Class UCITS ETF CHF Hedged Dist	LU1981860742	64,389	CHF	18.9399	19.3155	19.0999
Class UCITS ETF EUR Hedged Acc	LU1981860072	146,283	EUR	21.1399	20.6140	19.9919
Class UCITS ETF GBP Hedged Dist	LU1981860585	53,454	GBP	21.2859	20.7728	19.9564
Class UCITS ETF USD Hedged Acc	LU1981860239	77,856	USD	22.6391	21.6557	20.7532
Total Net Assets			EUR	24,264,832	50,086,946	148,962,704

MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Ex China

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU2009202107	80,643,208	USD	31.6257	28.2194	25.0743
Total Net Assets			USD	2,550,402,035	1,350,987,446	730,054,311

MULTI UNITS LUXEMBOURG - Amundi Global Government Bond

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Dist	LU2099288503	769,226	USD	8.1510	8.2454	8.0512

* For more details please refer to the note 1 of this report.

MULTI UNITS LUXEMBOURG - Amundi Global Government Bond

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF EUR Hedged Dist	LU2099289147	17,631,422	EUR	8.0985	8.3611	8.2137
Total Net Assets			USD	174,046,696	143,979,225	76,593,700

MULTI UNITS LUXEMBOURG - Amundi US Curve steepening 2-10Y

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU2018762653	5,125,450	USD	98.9974	96.4840	93.6210
Class UCITS ETF GBP Hedged Dist	LU2018762901	1,758,840	GBP	10.5222	10.2779	9.9914
Total Net Assets			USD	532,321,104	823,102,363	1,641,190,648

MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Climate Paris Aligned

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU2195226068	67,079,798	EUR	37.0040	31.9956	27.6718
Class UCITS ETF Dist	LU2932780914	125,000	EUR	24.3339	-	-
Total Net Assets			EUR	2,485,265,869	1,963,595,727	1,595,644,960

MULTI UNITS LUXEMBOURG - Amundi Euro Government Green Bond

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU2356220926	35,174,878	EUR	7.4414	7.6508	7.6194
Total Net Assets			EUR	261,751,433	148,151,359	142,127,560

MULTI UNITS LUXEMBOURG - Amundi Corporate Proceeds Bond

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU2370241684	744,000	EUR	9.7709	9.5425	9.1887
Total Net Assets			EUR	7,269,612	26,747,777	26,675,013

MULTI UNITS LUXEMBOURG - Amundi Core MSCI Emerging Markets Swap

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU2573967036	49,280,033	USD	66.6244	56.6819	48.4780
Class UCITS ETF Dist	LU2573966905	60,393,697	USD	59.7604	52.5164	44.9154
Total Net Assets			USD	6,892,405,604	4,172,954,550	2,509,488,527

MULTI UNITS LUXEMBOURG - Amundi MSCI Europe Action

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Dist	LU2608817958	6,307,274	EUR	118.7586	116.5008	104.0994
Total Net Assets			EUR	749,043,201	630,432,085	432,479,902

MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Resources

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1834983550	1,108,294	EUR	92.5233	93.4053	-
Class UCITS ETF Dist	LU2082996385	161,969	EUR	114.5099	120.0330	-
Total Net Assets			EUR	121,090,093	197,404,108	-

MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Banks

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1834983477	32,175,535	EUR	52.1350	32.3236	-
Class UCITS ETF Dist	LU2082996112	1,171,476	EUR	74.2835	48.7819	-
Total Net Assets			EUR	1,764,494,519	850,561,369	-

MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Discretionary

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1834988781	3,670,968	EUR	26.8994	28.7458	-
Class UCITS ETF Dist	LU2082999132	358,214	EUR	38.6624	41.9092	-
Total Net Assets			EUR	112,596,368	95,599,127	-

MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Industrials

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1834987890	1,378,382	EUR	137.6531	114.3366	-
Class UCITS ETF Dist	LU2082997789	183,356	EUR	189.0556	159.7826	-
Total Net Assets			EUR	224,403,044	51,337,145	-

MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Insurance

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1834987973	1,095,385	EUR	83.9765	67.3991	-
Class UCITS ETF Dist	LU2082997946	302,288	EUR	101.1884	85.0360	-
Total Net Assets			EUR	122,574,709	81,066,191	-

MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Healthcare

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1834986900	5,312,959	EUR	136.3172	156.3449	-
Class UCITS ETF Dist	LU2082997516	353,955	EUR	175.3866	204.5611	-
Total Net Assets			EUR	786,327,121	978,756,843	-

MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Telecommunications

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1834988609	998,068	EUR	44.8594	39.3671	-
Class UCITS ETF Dist	LU2082999058	40,816	EUR	62.6022	57.6959	-
Total Net Assets			EUR	47,327,917	34,781,508	-

MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Utilities

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1834988864	1,031,646	EUR	80.9531	72.3641	-
Class UCITS ETF Dist	LU2082999215	127,131	EUR	126.2308	118.7927	-
Total Net Assets			EUR	99,562,837	88,009,457	-

MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Energy Screened

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1834988278	1,374,528	EUR	72.4983	54.0641	-
Class UCITS ETF Dist	LU2082998167	363,152	EUR	99.8204	77.9324	-
Total Net Assets			EUR	135,901,059	145,147,344	-

MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Staples

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1834985845	860,284	EUR	87.3449	91.6293	-
Class UCITS ETF Dist	LU2082997359	378,614	EUR	124.1077	132.6902	-
Total Net Assets			EUR	122,130,435	138,165,859	-

MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Materials

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1834983634	78,585	EUR	157.2472	169.4085	-
Class UCITS ETF Dist	LU2082996542	46,947	EUR	230.8966	254.6509	-
Total Net Assets			EUR	23,197,180	24,466,961	-

MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Technology

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1834988518	1,649,757	EUR	96.8919	94.6859	-
Class UCITS ETF Dist	LU2082998837	234,322	EUR	123.3917	121.4964	-
Total Net Assets			EUR	188,761,619	190,810,295	-

MULTI UNITS LUXEMBOURG - Amundi MSCI EMU Value Factor

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Dist	LU1598690169	1,316,947	EUR	160.3737	136.8460	-
Total Net Assets			EUR	211,203,732	158,517,030	-

MULTI UNITS LUXEMBOURG - Amundi Global Gender Equality

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU1691909508	3,044,905	USD	18.6199	16.7296	-
Total Net Assets			USD	56,695,971	58,104,066	-

MULTI UNITS LUXEMBOURG - Amundi MSCI Digital Economy

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU2023678878	7,234,484	USD	20.6537	16.5310	-
Total Net Assets			USD	149,419,073	259,035,959	-

MULTI UNITS LUXEMBOURG - Amundi MSCI Disruptive Technology

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU2023678282	9,665,514	USD	18.4910	15.0329	-
Total Net Assets			USD	178,725,278	156,399,601	-

MULTI UNITS LUXEMBOURG - Amundi MSCI Smart Mobility

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU2023679090	8,867,233	USD	24.9717	19.9878	-
Total Net Assets			USD	221,430,679	268,674,976	-

MULTI UNITS LUXEMBOURG - Amundi MSCI Millennials

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU2023678449	2,351,332	USD	18.7024	16.7427	-
Total Net Assets			USD	43,975,728	145,202,907	-

MULTI UNITS LUXEMBOURG - Amundi Smart Overnight Return

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class Index IE Acc	LU1190418134	3,317,565.529	EUR	1,075.0903	-	-
Class Index IHG Acc	LU1190420890	174,572.717	GBP	1,202.8680	-	-
Class Index IHU Acc	LU1190419967	646,794.767	USD	1,269.9237	-	-
Class UCITS ETF Acc	LU1190417599	33,173,435	EUR	107.4577	-	-
Class UCITS ETF Dist	LU2082999306	3,259,071	EUR	102.5283	-	-
Class UCITS ETF GBP Hedged Acc	LU1230136894	812,659	GBP	1,202.5724	-	-
Class UCITS ETF USD Hedged Acc	LU1248511575	625,891	USD	1,269.7421	-	-
Total Net Assets			EUR	10,201,522,337	-	-

MULTI UNITS LUXEMBOURG - Amundi MSCI World Catholic Principles

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU2216829809	2,368,206	USD	41.1306	-	-
Total Net Assets			USD	97,405,941	-	-

MULTI UNITS LUXEMBOURG - Amundi Core EUR High Yield Bond

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU2970735911	6,395,147	EUR	10.1200	-	-
Total Net Assets			EUR	64,719,294	-	-

MULTI UNITS LUXEMBOURG - Amundi S&P 500 Equal Weight

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU2991918421	10,229,452	USD	11.0397	-	-
Total Net Assets			USD	112,930,304	-	-

MULTI UNITS LUXEMBOURG - Amundi S&P 400 US Mid Cap

	ISIN	Number of shares 30/09/25	Currency	NAV per share 30/09/25	NAV per share 30/09/24	NAV per share 31/12/23
Class UCITS ETF Acc	LU3104524593	10,100,000	USD	10.1063	-	-
Total Net Assets			USD	102,073,791	-	-



	Note	MULTI UNITS LUXEMBOURG - Amundi DAX II		MULTI UNITS LUXEMBOURG - Amundi LevDax Daily (2x) leveraged	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
Income		25,992,027	18,138,267	1,308,497	894,927
Net dividends	2	25,711,405	17,997,407	1,304,349	889,198
Bond interest	2	-	-	-	-
Bank interest	2	110,634	86,602	3,944	5,729
Other income		169,988	54,258	204	-
Expenses		1,731,821	850,712	630,474	351,480
Management fees	4	846,263	430,492	426,115	235,968
Administration fees	4	743,011	371,941	170,446	93,428
Broker and transaction fees		105,821	17,091	-	559
Reception and transmission of orders fees		35,165	13,625	33,901	20,601
Bank interest and similar charges		835	2,773	12	924
Other expenses		726	14,790	-	-
Realised profit/(loss), net, from investments		24,260,206	17,287,555	678,023	543,447
Net realised profit/(loss) on securities sold		82,592,017	14,750,146	2,120,856	16,624,182
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		1,624,768	270,688	-	-
Net realised profit/(loss) on swaps and CFD		-	-	39,658,587	20,656,003
Net realised profit/(loss) on foreign exchange		257	473	-3,314	-55,077
Net realised profit/(loss)		108,477,248	32,308,862	42,454,152	37,768,555
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		94,924,176	67,355,935	12,328,852	-5,145,179
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		65,593	-2,796	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	1,902,001	-1,720,154
Result of operations		203,467,017	99,662,001	56,685,005	30,903,222
Dividend paid	15	-1,336,638	-	-839,917	-
Subscriptions		751,185,058	145,162,816	92,897,285	20,098,268
Redemptions		-464,288,369	-106,671,012	-76,268,395	-49,575,574
Increase/(decrease) in net assets		489,027,068	138,153,805	72,473,978	1,425,916
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		798,484,735	660,330,930	126,608,403	125,182,487
Net assets at the end of the year		1,287,511,803	798,484,735	199,082,381	126,608,403

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi Core S&P 500 Swap		MULTI UNITS LUXEMBOURG - Amundi Australia S&P/ASX 200		MULTI UNITS LUXEMBOURG - Amundi MSCI World Information Technology		MULTI UNITS LUXEMBOURG - Amundi MSCI World Health Care	
30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
37,251,108	75,622,897	13,894	16,191	2,407,144	3,004,321	1,727,201	2,222,242
34,068,961	74,536,810	12,637	14,212	1,889,577	2,742,162	1,601,981	2,159,912
-	-	-	-	-	-	-	-
584,317	405,536	1,257	1,298	517,567	262,159	125,220	62,330
2,597,830	680,551	-	681	-	-	-	-
10,543,083	5,687,166	377,993	249,274	7,415,185	4,497,978	2,463,306	1,952,294
5,583,317	3,019,235	272,231	178,935	4,574,527	2,784,532	1,544,804	1,220,950
3,867,174	2,163,135	90,744	59,081	2,287,264	1,380,616	772,402	604,148
-	6,007	-	224	-	4,199	-	2,484
988,164	419,000	14,979	10,908	549,490	327,016	146,064	120,272
104,428	79,782	39	126	3,904	1,615	36	4,440
-	7	-	-	-	-	-	-
26,708,025	69,935,731	-364,099	-233,083	-5,008,041	-1,493,657	-736,105	269,948
2,398,854,755	1,826,057,078	15,230,595	15,228,662	352,627,660	325,766,598	84,254,293	157,006,601
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-830,213,155	-46,589,233	-13,198,349	-4,251,729	30,101,201	20,034,580	-228,998,227	-51,684,433
183,316	231,346	-31,313	-372	-29,187	-270,963	-523,026	55,397
1,595,532,941	1,849,634,922	1,636,834	10,743,478	377,691,633	344,036,558	-146,003,065	105,647,513
21,887,957	67,811,226	395,458	-1,888,363	37,811,382	36,988,470	29,584,988	-12,275,689
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-40,719,018	51,886,525	4,745	1,116,814	6,577,133	4,119,020	9,229,461	68,101
1,576,701,880	1,969,332,673	2,037,037	9,971,929	422,080,148	385,144,048	-107,188,616	93,439,925
-85,719,821	-	-3,249,071	-	-	-	-	-
16,065,767,621	3,682,761,902	21,708,367	10,226,598	275,935,156	369,694,931	102,606,124	67,748,442
-7,706,840,794	-2,200,935,814	-2,994,141	-6,950,257	-176,975,294	-123,844,106	-132,933,058	-79,835,705
9,849,908,886	3,451,158,761	17,502,192	13,248,270	521,040,010	630,994,873	-137,515,550	81,352,662
-	-	-	-	-	-	-	-
12,531,205,952	9,080,047,191	90,229,888	76,981,618	2,072,662,436	1,441,667,563	837,447,808	756,095,146
22,381,114,838	12,531,205,952	107,732,080	90,229,888	2,593,702,446	2,072,662,436	699,932,258	837,447,808

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi MSCI World Financials		MULTI UNITS LUXEMBOURG - Amundi S&P 500 VIX Futures Enhanced Roll	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 USD	30/09/2024 USD
Income		146,228	194,039	544,009	1,383,169
Net dividends	2	130,026	-	539,688	1,381,844
Bond interest	2	-	-	-	-
Bank interest	2	9,346	5,331	4,321	1,325
Other income		6,856	188,708	-	-
Expenses		2,546,954	1,338,028	670,727	510,264
Management fees	4	1,603,824	842,593	538,634	413,288
Administration fees	4	801,912	417,210	107,726	82,143
Broker and transaction fees		-	1,900	-	321
Reception and transmission of orders fees		140,344	72,839	24,192	14,433
Bank interest and similar charges		874	3,486	175	79
Other expenses		-	-	-	-
Realised profit/(loss), net, from investments		-2,400,726	-1,143,989	-126,718	872,905
Net realised profit/(loss) on securities sold		90,452,658	140,550,863	4,518,202	10,983,354
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		35,132,555	-7,618,134	-8,526,589	-22,687,776
Net realised profit/(loss) on foreign exchange		176,044	-4,786,296	-2,043	-5,446
Net realised profit/(loss)		123,360,531	127,002,444	-4,137,148	-10,836,963
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		19,437,560	-21,664,327	6,304,036	-2,148,468
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-71,546	-3,016,850	-46,909	-1,424,496
Result of operations		142,726,545	102,321,267	2,119,979	-14,409,927
Dividend paid	15	-	-	-	-
Subscriptions		116,863,278	251,771,735	324,116,098	190,466,321
Redemptions		-156,440,174	-124,235,974	-281,857,036	-144,956,151
Increase/(decrease) in net assets		103,149,649	229,857,028	44,379,041	31,100,243
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		724,811,242	494,954,214	109,787,878	78,687,635
Net assets at the end of the year		827,960,891	724,811,242	154,166,919	109,787,878

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi Global Equity Quality Income		MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Dividend Aristocrat Screened		MULTI UNITS LUXEMBOURG - Amundi MSCI Pacific Ex Japan		MULTI UNITS LUXEMBOURG - Amundi USD Fed Funds Rate	
30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD
530,840	5,364,881	1,180,638	3,430,960	6,352,806	303	2,820,479	5,278,095
505,348	5,357,697	1,116,610	3,308,532	6,250,444	-	-	-
-	-	-	-	-	-	2,806,836	5,259,867
25,492	7,184	52,733	69,850	6,670	303	13,354	18,128
-	-	11,295	52,578	95,692	-	289	100
1,084,173	878,281	117,485	315,175	266,800	16,276	136,982	218,221
814,941	669,543	59,565	155,863	64,319	6,098	72,484	108,889
232,841	189,594	29,782	76,808	86,615	8,391	64,337	108,840
-	609	12,412	54,867	67,116	86	-	-
36,379	18,405	936	-	20,591	1,701	-	-
12	130	2,152	12,224	5,685	-	154	492
-	-	12,638	15,413	22,474	-	7	-
-553,333	4,486,600	1,063,153	3,115,785	6,086,006	-15,973	2,683,497	5,059,874
57,130,056	22,333,148	1,870,462	4,498,824	2,987,040	3,356,235	9,684,586	23,219,514
-	-	-	-	-	-	-	-
-	-	15,204	24,342	177,864	-	-	-
-6,465,662	15,224,321	-	-	-338,930	-203,255	9,269,742	-27,891,121
5,427	5,039	-	-	-379,207	-	-320,383	-3,694
50,116,488	42,049,108	2,948,819	7,638,951	8,532,773	3,137,007	21,317,442	384,573
-29,886,886	2,341,385	-123,887	1,749,700	46,061,894	-909,211	-13,992,218	10,951,195
-	-	-	-	-	-	-	-
-	-	1,205	7,940	4,521	-	-	-
-1,879,191	1,772,815	-	-	-156,065	187,042	-1,131,594	152,157
18,350,411	46,163,308	2,826,137	9,396,591	54,443,123	2,414,838	6,193,630	11,487,925
-18,227,283	-	-533,563	-	-822,566	-	-135,919,266	-140,522,969
87,564,270	105,660,933	8,745,144	2,109,161	380,075,288	-	312,622,291	782,082,591
-291,703,458	-20,451,690	-13,327,420	-116,185,142	-29,600,258	-	-474,167,127	-352,353,381
-204,016,060	131,372,551	-2,289,702	-104,679,390	404,095,587	2,414,838	-291,270,472	300,694,166
-	-	-	-	-	-	-	-
371,700,150	240,327,599	32,585,481	137,264,871	18,378,081	15,963,243	411,544,067	110,849,901
167,684,090	371,700,150	30,295,779	32,585,481	422,473,668	18,378,081	120,273,595	411,544,067

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi Pan Africa		MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 5-7Y	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
Income		980	2,287	7,515,619	5,740,881
Net dividends	2	215	-	894	-
Bond interest	2	-	-	7,478,159	5,722,720
Bank interest	2	765	2,287	9,596	8,015
Other income		-	-	26,970	10,146
Expenses		310,191	217,917	750,217	567,809
Management fees	4	269,121	188,890	385,891	288,716
Administration fees	4	35,883	24,977	337,654	223,960
Broker and transaction fees		-	101	-	1,703
Reception and transmission of orders fees		5,177	3,911	22,191	15,482
Bank interest and similar charges		10	38	4,481	37,948
Other expenses		-	-	-	-
Realised profit/(loss), net, from investments		-309,211	-215,630	6,765,402	5,173,072
Net realised profit/(loss) on securities sold		4,305,141	6,850,657	9,932,770	146,116
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		4,848,994	-720,580	-	-
Net realised profit/(loss) on foreign exchange		-14,057	19,861	-	-
Net realised profit/(loss)		8,830,867	5,934,308	16,698,172	5,319,188
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		1,906,807	-1,282,479	-9,184,869	4,779,257
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		296,425	-354,830	-	-
Result of operations		11,034,099	4,296,999	7,513,303	10,098,445
Dividend paid	15	-	-	-150,179	-
Subscriptions		5,680,493	-	287,199,770	171,332,299
Redemptions		-1,002,660	-4,067,779	-215,330,202	-154,800,484
Increase/(decrease) in net assets		15,711,932	229,220	79,232,692	26,630,260
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		33,685,881	33,456,661	440,020,438	413,390,178
Net assets at the end of the year		49,397,813	33,685,881	519,253,130	440,020,438

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 7-10Y		MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 15+Y		MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond		MULTI UNITS LUXEMBOURG - Amundi MSCI USA Daily (-1x) Inverse	
30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 USD	30/09/2024 USD
41,162,172	24,500,917	7,427,519	2,530,159	6,114,025	4,064,477	8,573	11,268
6,411	-	-	-	-	-	5,224	856
41,055,287	24,401,707	7,419,581	2,525,527	6,079,669	4,037,194	-	-
33,028	28,102	6,287	3,737	2,219	7,694	2,930	7,159
67,446	71,108	1,651	895	32,137	19,589	419	3,253
2,289,538	1,811,057	383,348	148,829	577,951	442,925	326,507	237,306
1,182,661	987,461	200,088	80,245	322,668	236,200	258,618	188,209
1,034,829	769,524	175,074	62,496	237,756	171,943	51,723	37,388
-	1,468	-	13	-	1,245	-	53
53,706	35,226	8,186	5,174	11,274	8,071	16,035	9,118
18,342	17,096	-	883	6,253	25,412	131	2,538
-	282	-	18	-	54	-	-
38,872,634	22,689,860	7,044,171	2,381,330	5,536,074	3,621,552	-317,934	-226,038
14,413,407	4,313,661	-4,122,600	-1,001,698	-5,134,479	-13,983,058	7,381,391	6,497,630
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-10,721,043	-18,497,390
-	-	-	-	-	-	-44,535	-1,795
53,286,041	27,003,521	2,921,571	1,379,632	401,595	-10,361,506	-3,702,121	-12,227,593
-49,650,735	10,726,415	-14,670,177	-477,374	-5,280,933	13,788,168	31,639	1,075,301
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-965,036	277,194
3,635,306	37,729,936	-11,748,606	902,258	-4,879,338	3,426,662	-4,635,518	-10,875,098
-530,173	-	-148,999	-	-	-	-	-
1,292,824,717	838,247,649	265,369,239	89,930,504	65,323,304	208,774,584	190,037,661	68,670,915
-1,390,232,067	-728,393,857	-114,995,294	-47,758,613	-132,549,409	-133,303,648	-205,203,937	-38,898,017
-94,302,217	147,583,728	138,476,340	43,074,149	-72,105,443	78,897,598	-19,801,794	18,897,800
-	-	-	-	-	-	-	-
1,546,342,693	1,398,758,965	140,235,709	97,161,560	400,502,074	321,604,476	57,030,704	38,132,904
1,452,040,476	1,546,342,693	278,712,049	140,235,709	328,396,631	400,502,074	37,228,910	57,030,704

The accompanying notes form an integral part of these financial statements

		Note MULTI UNITS LUXEMBOURG - Amundi Euro Inflation Expectations 2-10Y		MULTI UNITS LUXEMBOURG - Amundi US Inflation Expectations 10Y	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 USD	30/09/2024 USD
Income		3,565,268	3,477,081	3,995,813	3,657,983
Net dividends	2	-	-	-	-
Bond interest	2	3,564,246	3,475,501	3,974,233	3,650,008
Bank interest	2	730	1,565	19,369	7,938
Other income		292	15	2,211	37
Expenses		444,815	460,685	578,528	474,460
Management fees	4	266,889	277,211	349,733	283,385
Administration fees	4	177,926	182,274	228,211	187,007
Broker and transaction fees		-	-	-	-
Reception and transmission of orders fees		-	-	-	-
Bank interest and similar charges		-	-	572	4,068
Other expenses		-	1,200	12	-
Realised profit/(loss), net, from investments		3,120,453	3,016,396	3,417,285	3,183,523
Net realised profit/(loss) on securities sold		3,120,681	7,581,648	14,435,059	12,312,764
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		394,886	-1,521,497	13,442,047	-24,805,806
Net realised profit/(loss) on foreign exchange		-	-	157,156	-62,900
Net realised profit/(loss)		6,636,020	9,076,547	31,451,547	-9,372,419
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-3,862,126	-4,525,870	-11,311,876	12,685,495
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-149,478	-982,284	-2,314,024	1,561,446
Result of operations		2,624,416	3,568,393	17,825,647	4,874,522
Dividend paid	15	-	-	-	-
Subscriptions		48,516,473	70,230,880	261,872,491	531,047,568
Redemptions		-142,334,092	-140,422,110	-642,576,472	-45,436,901
Increase/(decrease) in net assets		-91,193,203	-66,622,837	-362,878,334	490,485,189
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		211,362,273	277,985,110	553,756,023	63,270,834
Net assets at the end of the year		120,169,070	211,362,273	190,877,689	553,756,023

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 1-3Y		MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y		MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond Long Dated		MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	
30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD	07/07/2025 GBP	30/09/2024 GBP
16,005,389	10,875,991	8,320,500	4,878,637	35,245,363	23,482,271	68,651	98,731
-	-	-	-	-	-	-	1,980
15,668,191	10,406,491	7,957,455	4,585,168	34,273,991	23,117,474	67,309	94,289
136,911	452,952	286,052	292,175	578,006	306,508	1,342	2,454
200,287	16,548	76,993	1,294	393,366	58,289	-	8
651,327	651,926	474,483	405,508	1,326,640	909,425	3,285	3,473
301,531	232,829	101,552	73,148	420,774	322,202	1,814	1,815
107,745	77,538	50,824	32,790	175,838	127,194	1,451	1,433
-	-	31	6	1,824	-	-	-
71,703	51,147	3,692	3,410	114,062	77,400	-	-
170,348	253,747	318,384	285,899	614,142	375,105	20	225
-	36,665	-	10,255	-	7,524	-	-
15,354,062	10,224,065	7,846,017	4,473,129	33,918,723	22,572,846	65,366	95,258
10,549,640	4,180,101	2,801,234	355,800	-34,240,349	-9,339,239	-107,744	219,453
7,079,166	-1,822,327	-475,522	403,014	7,127,183	18,797,413	-	-
-	-	1,461	1,031	54,484	-	-	-
-	-	-	-	-	-	159,410	246,417
2,996,542	280,091	642,949	408,853	11,835,585	45,354	3,976	273
35,979,410	12,861,930	10,816,139	5,641,827	18,695,626	32,076,374	121,008	561,401
-5,878,357	5,819,476	-1,941,084	4,992,587	-45,690,637	40,094,475	67,764	-445,165
-16,372	-117,292	-618,685	391,455	-7,119,125	6,551,459	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-18,107	-34,524
30,084,681	18,564,114	8,256,370	11,025,869	-34,114,136	78,722,308	170,665	81,712
-7,830,490	-	-2,769,835	-	-27,363,719	-	-214,164	-
698,861,838	375,019,158	148,321,339	178,063,376	1,346,019,923	1,060,717,152	-	-
-627,357,096	-360,447,054	-134,615,456	-148,992,695	-1,698,778,016	-906,397,102	-4,832,351	-
93,758,933	33,136,218	19,192,418	40,096,550	-414,235,948	233,042,358	-4,875,850	81,712
-	-	-	-	-	-	-	-
505,470,059	472,333,841	246,919,554	206,823,004	1,018,257,486	785,215,128	4,875,850	4,794,138
599,228,992	505,470,059	266,111,972	246,919,554	604,021,538	1,018,257,486	-	4,875,850

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi Core UK Government Bond		MULTI UNITS LUXEMBOURG - Amundi UK Government Inflation-Linked Bond	
		30/09/2025 GBP	30/09/2024 GBP	30/09/2025 GBP	30/09/2024 GBP
Income		39,963,561	20,671,761	479,177	385,628
Net dividends	2	-	-	-	-
Bond interest	2	39,776,409	20,569,872	478,669	382,534
Bank interest	2	74,386	56,475	508	2,601
Other income		112,766	45,414	-	493
Expenses		759,978	456,753	45,218	38,556
Management fees	4	374,648	216,681	25,208	21,172
Administration fees	4	249,734	142,936	18,911	15,681
Broker and transaction fees		-	157	-	43
Reception and transmission of orders fees		24,937	13,779	528	484
Bank interest and similar charges		110,589	43,726	571	449
Other expenses		70	39,474	-	727
Realised profit/(loss), net, from investments		39,203,583	20,215,008	433,959	347,072
Net realised profit/(loss) on securities sold		-41,477,601	-35,172,842	-2,722,098	-1,089,026
Net realised profit/(loss) on forward foreign exchange contracts		6,879	-	-	-
Net realised profit/(loss) on financial futures		-	-	-	-805
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-49	-	-	-1,098
Net realised profit/(loss)		-2,267,188	-14,957,834	-2,288,139	-743,857
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-10,017,320	17,883,430	-2,853,279	-992,159
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		2,719	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		-12,281,789	2,925,596	-5,141,418	-1,736,016
Dividend paid	15	-29,830,522	-	-410,899	-
Subscriptions		552,959,597	506,644,172	7,959,698	5,204,817
Redemptions		-367,760,025	-215,258,586	-8,425,480	-6,113,415
Increase/(decrease) in net assets		143,087,261	294,311,182	-6,018,099	-2,644,614
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		1,136,325,282	842,014,100	68,525,961	71,170,575
Net assets at the end of the year		1,279,412,543	1,136,325,282	62,507,862	68,525,961

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y		MULTI UNITS LUXEMBOURG - Amundi UK Government Bond 0-5Y		MULTI UNITS LUXEMBOURG - Amundi US TIPS Government Inflation-Linked Bond		MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Green Bond	
30/09/2025 USD	30/09/2024 USD	30/09/2025 GBP	30/09/2024 GBP	30/09/2025 USD	30/09/2024 USD	30/09/2025 EUR	30/09/2024 EUR
64,970,226	40,040,388	8,948,629	5,294,569	16,727,477	12,297,819	11,505,055	8,618,720
-	147	-	-	-	-	1,216	-
63,429,816	39,251,718	8,773,038	5,286,838	15,732,245	11,745,842	11,424,393	8,518,374
773,563	604,731	76,888	7,731	676,670	527,694	62,403	81,648
766,847	183,792	98,703	-	318,562	24,283	17,043	18,698
2,192,684	1,525,339	250,026	152,223	2,399,356	1,822,740	1,296,163	1,090,957
662,649	423,721	108,990	71,784	946,021	841,900	779,935	634,599
331,325	245,742	72,661	47,269	546,098	470,364	459,138	375,582
1,020	505	-	299	-	33	1,954	5,365
193,021	170,990	7,049	3,893	153,431	146,155	31,855	29,224
1,004,645	684,040	53,863	28,978	753,806	363,278	23,281	39,012
24	341	7,463	-	-	1,010	-	7,175
62,777,542	38,515,049	8,698,603	5,142,346	14,328,121	10,475,079	10,208,892	7,527,763
5,028,730	18,174,182	2,907,995	214,476	16,619,075	6,889,219	-5,897,576	-15,733,803
9,796,559	4,131,221	-	-	-2,511,191	25,710,453	-887,880	1,528,792
-10,609	-100,990	-	-	-	-	2,130	-12,590
-	-	-	-	-	-	-	-
17,968,749	1,057,590	-	-	21,603,195	6,295,067	218,558	-1,117,034
95,560,971	61,777,052	11,606,598	5,356,822	50,039,200	49,369,818	3,644,124	-7,806,872
-42,442,038	14,273,702	2,096,587	1,954,785	11,633,063	55,031,418	-2,223,528	19,287,512
-2,026,810	587,990	-	-	-20,743,102	13,607,210	-23,149	-1,400,138
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
51,092,123	76,638,744	13,703,185	7,311,607	40,929,161	118,008,446	1,397,447	10,080,502
-6,999,051	-	-6,034,988	-	-9,067,699	-	-217,997	-
2,569,034,598	1,564,387,512	183,090,989	32,277,881	1,279,889,544	601,578,850	51,104,489	151,756,813
-2,780,784,600	-1,704,888,436	-112,151,304	-49,588,696	-1,093,110,786	-907,964,334	-125,649,908	-252,978,337
-167,656,930	-63,862,180	78,607,882	-9,999,208	218,640,220	-188,377,038	-73,365,969	-91,141,022
-	-	-	-	-	-	-	-
1,755,800,854	1,819,663,034	313,264,926	323,264,134	1,473,813,304	1,662,190,342	491,394,351	582,535,373
1,588,143,924	1,755,800,854	391,872,808	313,264,926	1,692,453,524	1,473,813,304	418,028,382	491,394,351

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi Core MSCI EMU		MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 1-3Y	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
Income		19,818,033	12,493,951	32,617,700	19,948,597
Net dividends	2	17,792,091	11,911,292	-	241
Bond interest	2	-	-	32,449,993	19,849,902
Bank interest	2	83,169	84,082	36,451	30,542
Other income		1,942,773	498,577	131,256	67,912
Expenses		2,642,118	935,386	3,082,754	2,049,050
Management fees	4	316,399	166,920	1,511,196	1,078,171
Administration fees	4	442,959	230,819	1,322,297	833,359
Broker and transaction fees		1,753,261	453,340	-	2,874
Reception and transmission of orders fees		76,712	24,754	74,949	43,919
Bank interest and similar charges		16,059	27,111	174,307	90,727
Other expenses		36,728	32,442	5	-
Realised profit/(loss), net, from investments		17,175,915	11,558,565	29,534,946	17,899,547
Net realised profit/(loss) on securities sold		42,835,091	5,463,815	27,284,115	-2,571,135
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		121,731	283,182	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-5,808	-2,439	-	-
Net realised profit/(loss)		60,126,929	17,303,123	56,819,061	15,328,412
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		34,726,202	31,362,003	-13,828,362	20,770,763
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		65,660	85,355	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		94,918,791	48,750,481	42,990,699	36,099,175
Dividend paid	15	-8,584,177	-	-358,068	-
Subscriptions		976,936,066	176,346,741	976,029,309	402,721,823
Redemptions		-534,760,226	-69,522,733	-645,852,792	-442,803,444
Increase/(decrease) in net assets		528,510,454	155,574,489	372,809,148	-3,982,446
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		468,364,518	312,790,029	1,630,057,762	1,634,040,208
Net assets at the end of the year		996,874,972	468,364,518	2,002,866,910	1,630,057,762

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 3-5Y		MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 10-15Y		MULTI UNITS LUXEMBOURG - Amundi Euro Government Inflation-Linked Bond		MULTI UNITS LUXEMBOURG - Amundi Core FTSE 100 Swap	
30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 GBP	30/09/2024 GBP
33,129,870	22,165,389	29,858,004	22,660,668	11,603,255	8,068,808	293,766	4,592,020
585	-	-	-	-	-	164,877	4,469,063
32,998,401	22,072,848	29,748,260	22,568,427	11,576,479	8,037,078	-	-
24,937	34,978	29,142	44,291	11,938	17,770	22,828	37,513
105,947	57,563	80,602	47,950	14,838	13,960	106,061	85,444
2,520,657	1,897,192	1,689,374	1,375,150	1,001,744	749,124	1,201,085	893,048
1,295,839	1,035,645	866,817	749,208	549,972	413,239	576,333	424,367
1,133,860	802,531	758,466	575,997	439,977	326,009	505,101	363,302
-	1,653	-	174	-	243	-	899
64,078	38,687	45,292	33,055	11,733	7,777	119,118	82,586
26,880	18,559	18,799	16,496	62	1,808	533	21,894
-	117	-	220	-	48	-	-
30,609,213	20,268,197	28,168,630	21,285,518	10,601,511	7,319,684	-907,319	3,698,972
30,406,074	5,856,936	4,959,370	9,425,590	1,749,680	-5,424,722	168,889,359	106,431,209
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-74,310,976	-23,269,313
-	-	-	-	-	-	-36,196	-33,214
61,015,287	26,125,133	33,128,000	30,711,108	12,351,191	1,894,962	93,634,868	86,827,654
-26,924,245	7,911,284	-35,265,091	-11,707,229	-10,167,198	3,353,834	20,379,102	-14,858,470
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	13,554,486	-12,499,870
34,091,042	34,036,417	-2,137,091	19,003,879	2,183,993	5,248,796	127,568,456	59,469,314
-88,335	-	-777,051	-	-992,829	-	-1,536,469	-
592,383,411	412,340,301	642,834,398	576,094,887	385,688,709	195,904,851	353,213,033	541,928,395
-475,992,890	-488,376,358	-501,272,993	-752,443,111	-328,379,590	-338,614,147	-642,830,281	-250,971,571
150,393,228	-41,999,640	138,647,263	-157,344,345	58,500,283	-137,460,500	-163,585,261	350,426,138
-	-	-	-	-	-	-	-
1,534,796,537	1,576,796,177	950,071,132	1,107,415,477	1,033,961,307	1,171,421,807	890,174,983	539,748,845
1,685,189,765	1,534,796,537	1,088,718,395	950,071,132	1,092,461,590	1,033,961,307	726,589,722	890,174,983

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi MSCI World V		MULTI UNITS LUXEMBOURG - Amundi Core MSCI Japan	
		21/02/2025 USD	30/09/2024 USD	30/09/2025 JPY	30/09/2024 JPY
Income		29,153,178	70,550,472	15,329,686,707	10,986,631,604
Net dividends	2	27,123,434	61,593,976	14,978,762,550	10,770,618,055
Bond interest	2	-	-	-	-
Bank interest	2	1,551,934	2,464,979	13,064,718	5,764,697
Other income		477,810	6,491,517	337,859,439	210,248,852
Expenses		3,399,480	5,599,581	980,589,035	682,177,519
Management fees	4	1,319,825	1,938,546	361,065,351	241,576,535
Administration fees	4	1,847,756	2,679,687	486,549,783	319,942,686
Broker and transaction fees		126,020	627,806	71,059,561	63,446,909
Reception and transmission of orders fees		50,125	138,440	44,509,960	48,146,907
Bank interest and similar charges		15,216	116,402	10,535,876	8,995,840
Other expenses		40,538	98,700	6,868,504	68,642
Realised profit/(loss), net, from investments		25,753,698	64,950,891	14,349,097,672	10,304,454,085
Net realised profit/(loss) on securities sold		1,714,404,171	-3,842,097	32,253,605,201	47,673,726,405
Net realised profit/(loss) on forward foreign exchange contracts		-	-	1,385,674,226	612,459,462
Net realised profit/(loss) on financial futures		3,267,086	9,084,345	420,882,950	173,398,750
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-99,477	-5,303,638	23,083,360	163,296,974
Net realised profit/(loss)		1,743,325,478	64,889,501	48,432,343,409	58,927,335,676
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-1,407,389,275	819,711,244	91,671,733,563	16,188,535,111
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	364,524,566	221,743,868
Net change in unrealised appreciation/(depreciation) on financial futures		-3,759	-1,230,028	149,293,150	-149,222,900
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		335,932,444	883,370,717	140,617,894,688	75,188,391,755
Dividend paid	15	-	-	-1,069,295,457	-
Subscriptions		440,320,348	1,914,310,655	350,291,781,323	202,875,020,523
Redemptions		-7,267,991,440	-67,992,988	-231,570,029,138	-256,338,297,122
Increase/(decrease) in net assets		-6,491,738,648	2,729,688,384	258,270,351,416	21,725,115,156
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		6,491,738,648	3,762,050,264	560,982,824,137	539,257,708,981
Net assets at the end of the year		-	6,491,738,648	819,253,175,553	560,982,824,137

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Asia II		MULTI UNITS LUXEMBOURG - Amundi UK Equity All Cap		MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF		MULTI UNITS LUXEMBOURG - Amundi MSCI All Country World	
18/11/2024 USD	30/09/2024 USD	30/09/2025 GBP	30/09/2024 GBP	24/02/2025 USD	30/09/2024 USD	30/09/2025 EUR	30/09/2024 EUR
210	318,811	16,523,288	12,898,295	112,020	207,941	363,257	177,125
-	313,338	15,964,771	12,546,298	103,814	198,008	283,880	-
-	-	-	-	-	-	-	-
210	5,473	98,758	89,510	6,506	9,297	38,941	16,896
-	-	459,759	262,487	1,700	636	40,436	160,229
43,874	200,549	937,596	592,197	13,488	8,247	7,901,775	4,304,402
15,285	72,722	92,444	59,559	2,776	4,144	5,903,454	3,243,868
21,399	100,367	92,443	58,814	2,776	4,090	1,686,638	919,602
-	603	636,957	412,045	5,096	-	-	677
7,190	26,455	6,717	4,240	690	-	311,665	140,242
-	402	39,363	8,108	2,098	13	18	13
-	-	69,672	49,431	52	-	-	-
-43,664	118,262	15,585,692	12,306,098	98,532	199,694	-7,538,518	-4,127,277
13,303,931	25,929,549	570,985	-697,688	16,391,692	32,120	235,158,326	216,939,783
-	-	-	-	-	-	-	-
-	-	421,035	252,304	12,632	22,279	-	-
-21,579,819	10,537,758	-	-	-	-	-116,921,038	-19,950,609
-	1,111	18,227	-7,037	-	-	-38,063	34,156
-8,319,552	36,586,680	16,595,939	11,853,677	16,502,856	254,093	110,660,707	192,896,053
-10,322,574	4,550,018	58,070,788	25,512,629	-13,975,761	5,006,628	65,871,117	1,013,740
-	-	-	-	-	-	-	-
-	-	40,525	-57,665	-8,931	7,517	-	-
1,111,823	-1,580,564	-	-	-	-	8,632,082	-3,639,562
-17,530,303	39,556,134	74,707,252	37,308,641	2,518,164	5,268,238	185,163,906	190,270,231
-	-	-15,741,697	-	-302,150	-	-	-
-	54,856,713	103,504,866	50,391,873	3,467,877	2,374,588	651,392,479	205,560,188
-224,123,644	-11,185,822	-30,740,723	-	-37,096,766	-	-218,250,953	-81,977,287
-241,653,947	83,227,025	131,729,698	87,700,514	-31,412,875	7,642,826	618,305,432	313,853,132
-	-	-	-	-	-	-	-
241,653,947	158,426,922	430,062,342	342,361,828	31,412,875	23,770,049	1,348,014,637	1,034,161,505
-	241,653,947	561,792,040	430,062,342	-	31,412,875	1,966,320,069	1,348,014,637

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi Core Nasdaq-100 Swap		MULTI UNITS LUXEMBOURG - Amundi Euro Stoxx Banks	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
Income		634,258	747,224	110,622,283	57,227,238
Net dividends	2	80,244	426,375	107,279,523	56,247,753
Bond interest	2	-	-	-	-
Bank interest	2	150,378	61,472	103,510	92,740
Other income		403,636	259,377	3,239,250	886,745
Expenses		11,466,164	6,142,250	8,595,196	3,239,601
Management fees	4	5,789,314	3,155,838	3,355,598	1,520,793
Administration fees	4	4,841,188	2,608,797	1,677,800	753,913
Broker and transaction fees		-	1,298	3,284,482	748,189
Reception and transmission of orders fees		827,866	372,621	200,946	80,539
Bank interest and similar charges		7,796	3,696	4,889	59,522
Other expenses		-	-	71,481	76,645
Realised profit/(loss), net, from investments		-10,831,906	-5,395,026	102,027,087	53,987,637
Net realised profit/(loss) on securities sold		588,060,292	701,605,997	129,391,774	104,591,711
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		-	-	5,776,385	1,690,035
Net realised profit/(loss) on swaps and CFD		91,595,829	-115,177,537	-	-
Net realised profit/(loss) on foreign exchange		-3,586,352	57,829	-	-
Net realised profit/(loss)		665,237,863	581,091,263	237,195,246	160,269,383
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		88,727,094	-33,556,597	643,164,072	70,666,647
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-37,678	140,125
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-11,132,402	6,273,456	-	-
Result of operations		742,832,555	553,808,122	880,321,640	231,076,155
Dividend paid	15	-5,141,804	-	-	-
Subscriptions		2,267,825,963	1,310,509,015	1,649,971,464	343,024,011
Redemptions		-1,176,608,299	-690,185,940	-474,769,313	-433,210,899
Increase/(decrease) in net assets		1,828,908,415	1,174,131,197	2,055,523,791	140,889,267
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		3,974,765,869	2,800,634,672	919,260,932	778,371,665
Net assets at the end of the year		5,803,674,284	3,974,765,869	2,974,784,723	919,260,932

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond Climate Paris Aligned		MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond ex-Financials ESG		MULTI UNITS LUXEMBOURG - Amundi Bloomberg Equal-weight Commodity ex-Agriculture		MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 1-3Y	
30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
39,798,244	20,368,495	1,693,044	1,015,933	2,092,653	10,438,099	3,495,946	2,070,880
19,598	-	5,890	-	1,636,051	9,826,981	-	-
39,487,968	20,201,257	1,678,469	1,002,347	-	-	3,446,344	2,039,480
155,322	118,494	6,508	13,466	12,563	50,843	2,466	1,720
135,356	48,744	2,177	120	444,039	560,275	47,136	29,680
1,578,579	1,366,214	112,492	72,417	3,510,663	3,274,682	484,871	346,437
765,958	648,995	50,642	33,813	2,230,226	2,068,324	263,029	193,203
765,958	639,408	50,642	33,321	1,100,656	1,016,096	193,811	140,567
55	144	23	11	-	1,047	-	536
46,026	70,309	2,391	1,128	178,979	170,946	11,964	6,915
495	1,759	2,650	-	802	18,269	16,067	5,216
87	5,599	6,144	4,144	-	-	-	-
38,219,665	19,002,281	1,580,552	943,516	-1,418,010	7,163,417	3,011,075	1,724,443
6,025,507	8,941,337	323,627	-392,967	201,845,781	290,542,691	5,588,690	-148,795
-	-	-	-	-	-	-	-
7,095	-16,030	-9,140	-	-	-	-	-
-	-	-	-	-44,691,722	-167,866,917	-	-
-	21,658	-	-	-63,529	23,933	-	-
44,252,267	27,949,246	1,895,039	550,549	155,672,520	129,863,124	8,599,765	1,575,648
-7,668,943	13,737,167	49,577	1,149,578	-54,305,727	-22,799,877	-2,941,136	4,020,831
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-8,167,270	2,220,817	-	-
36,583,324	41,686,413	1,944,616	1,700,127	93,199,523	109,284,064	5,658,629	5,596,479
-	-	-	-	-	-	-	-
534,037,947	380,508,036	23,841,939	9,746,893	530,487,207	674,042,449	31,947,455	18,023,725
-526,534,658	-554,969,276	-25,818,371	-6,940,518	-567,628,608	-723,789,077	-37,144,573	-15,697,485
44,086,613	-132,774,827	-31,816	4,506,502	56,058,122	59,537,436	461,511	7,922,719
-	-	-	-	-	-	-	-
1,122,353,870	1,255,128,697	68,641,973	64,135,471	1,224,202,555	1,164,665,119	277,808,922	269,886,203
1,166,440,483	1,122,353,870	68,610,157	68,641,973	1,280,260,677	1,224,202,555	278,270,433	277,808,922

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 3-5Y		MULTI UNITS LUXEMBOURG - Amundi MSCI China	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 USD	30/09/2024 USD
Income		842,951	590,407	683,879	128,532
Net dividends	2	-	-	7,053	-
Bond interest	2	837,019	585,237	-	-
Bank interest	2	430	1,333	41,068	15,342
Other income		5,502	3,837	635,758	113,190
Expenses		96,091	69,098	1,679,660	665,088
Management fees	4	53,467	38,171	1,043,933	408,124
Administration fees	4	39,398	27,766	549,438	212,404
Broker and transaction fees		-	108	-	335
Reception and transmission of orders fees		3,206	1,657	78,619	24,981
Bank interest and similar charges		20	1,359	7,670	2,072
Other expenses		-	37	-	17,172
Realised profit/(loss), net, from investments		746,860	521,309	-995,781	-536,556
Net realised profit/(loss) on securities sold		1,049,219	4,850	95,408,030	57,003,011
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	52,947,134	10,150,130
Net realised profit/(loss) on foreign exchange		-	-	37,019	-2,062
Net realised profit/(loss)		1,796,079	526,159	147,396,402	66,614,523
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-1,036,607	203,434	19,643,252	-2,166,420
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-4,171,157	13,483,104
Result of operations		759,472	729,593	162,868,497	77,931,207
Dividend paid	15	-	-	-	-
Subscriptions		66,761,055	16,154,795	399,766,546	53,318,953
Redemptions		-73,573,752	-18,005,188	-234,433,850	-59,870,626
Increase/(decrease) in net assets		-6,053,225	-1,120,800	328,201,193	71,379,534
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		56,020,204	57,141,004	362,747,269	291,367,735
Net assets at the end of the year		49,966,979	56,020,204	690,948,462	362,747,269

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi US Inverse Inflation Expectations 10Y		MULTI UNITS LUXEMBOURG - Amundi MSCI China ESG Selection Extra		MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Ex Japan		MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Pacific Ex Japan	
07/07/2025 USD	30/09/2024 USD	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
57,312	52,820	13,495,823	11,756,813	21,219	14,570	57,248	2,564,034
-	-	12,437,589	11,241,024	20,378	1,993	55,426	2,547,906
57,290	52,747	-	-	-	-	-	-
22	73	63,980	49,310	841	12,577	1,807	16,128
-	-	994,254	466,479	-	-	15	-
12,077	8,628	4,434,778	2,374,555	1,256,816	882,088	2,604,241	1,621,006
8,626	5,966	2,981,280	1,656,170	972,425	679,413	2,117,836	1,304,568
3,451	2,362	542,050	298,209	243,106	168,356	423,567	258,722
-	-	732,264	371,388	-	671	-	663
-	-	45,093	23,490	41,285	32,313	62,749	56,714
-	300	77,254	12,147	-	1,335	89	339
-	-	56,837	13,151	-	-	-	-
45,235	44,192	9,061,045	9,382,258	-1,235,597	-867,518	-2,546,993	943,028
-57,113	165,174	18,382,565	-51,930,192	30,291,577	40,585,239	37,470,759	64,635,912
-	-	-	-	-	-	-	-
-	-	712,544	-249,855	-	-	-	-
14,421	-88,795	-	-	-8,820,112	8,775,530	-9,683,900	34,969,224
2,378	-11	-11,614	70,478	47,461	9,018	-94,142	-108,747
4,921	120,560	28,144,540	-42,727,311	20,283,329	48,502,269	25,145,724	100,439,417
-65,124	-29,496	111,322,431	117,441,729	6,664,957	-6,692,140	12,802,076	-39,695,369
-	-	-	-	-	-	-	-
-	-	-104,256	46,626	-	-	-	-
-5,212	5,513	-	-	1,251,325	-1,104,145	1,919,581	-1,649,433
-65,415	96,577	139,362,715	74,761,044	28,199,611	40,705,984	39,867,381	59,094,615
-	-	-3,361,323	-	-	-	-	-
13,053,548	2,681,279	747,849,541	227,760,739	63,839,023	7,619,938	167,342,688	4,517,338
-15,268,788	-3,490,061	-646,217,522	-253,098,901	-45,708,693	-15,627,376	-70,589,926	-10,695,490
-2,280,655	-712,205	237,633,411	49,422,882	46,329,941	32,698,546	136,620,143	52,916,463
-	-	-	-	-	-	-	-
2,280,655	2,992,860	502,607,191	453,184,309	251,563,786	218,865,240	386,460,199	333,543,736
-	2,280,655	740,240,602	502,607,191	297,893,727	251,563,786	523,080,342	386,460,199

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi MSCI Indonesia		MULTI UNITS LUXEMBOURG - Amundi MSCI Semiconductors	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 USD	30/09/2024 USD
Income		18,205	376	6,174,596	2,695,807
Net dividends	2	17,282	-	5,591,373	2,307,420
Bond interest	2	-	-	-	-
Bank interest	2	923	376	65,306	43,200
Other income		-	-	517,917	345,187
Expenses		283,426	178,123	3,191,258	1,321,862
Management fees	4	210,041	134,091	1,978,138	752,971
Administration fees	4	60,011	37,998	791,255	299,830
Broker and transaction fees		-	199	333,287	198,891
Reception and transmission of orders fees		13,374	5,807	41,949	33,618
Bank interest and similar charges		-	28	42,240	36,552
Other expenses		-	-	4,389	-
Realised profit/(loss), net, from investments		-265,221	-177,747	2,983,338	1,373,945
Net realised profit/(loss) on securities sold		9,154,146	8,733,081	61,229,037	49,564,665
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		-	-	-171,479	-33,043
Net realised profit/(loss) on swaps and CFD		-31,207,168	-4,247,047	-	-
Net realised profit/(loss) on foreign exchange		11,476	10,505	-163,390	-199,887
Net realised profit/(loss)		-22,306,767	4,318,792	63,877,506	50,705,680
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		5,732,271	-1,643,184	235,164,611	53,184,505
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	12,660	10,477
Net change in unrealised appreciation/(depreciation) on swaps and CFD		773,690	-1,819,914	-	-
Result of operations		-15,800,806	855,694	299,054,777	103,900,662
Dividend paid	15	-	-	-141,073	-
Subscriptions		39,157,308	18,112,583	544,837,911	614,094,680
Redemptions		-10,103,466	-9,612,383	-467,680,247	-260,685,169
Increase/(decrease) in net assets		13,253,036	9,355,894	376,071,368	457,310,173
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		53,509,281	44,153,387	639,734,151	182,423,978
Net assets at the end of the year		66,762,317	53,509,281	1,015,805,519	639,734,151

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi MSCI Brazil		MULTI UNITS LUXEMBOURG - Amundi MSCI Eastern Europe Ex Russia		MULTI UNITS LUXEMBOURG - Amundi MSCI Korea		MULTI UNITS LUXEMBOURG - Amundi MSCI Turkey	
30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
1,043,312	3,164,030	44,811	350,705	2,144	365,733	693,695	1,179,361
1,041,783	3,136,971	44,107	340,267	711	353,009	692,555	1,176,416
-	-	-	-	-	-	-	-
1,529	27,059	658	10,438	1,433	12,724	1,140	2,945
-	-	46	-	-	-	-	-
1,201,312	1,494,128	1,065,789	573,989	718,511	555,986	516,940	348,278
994,795	1,241,064	821,666	439,182	536,951	417,975	388,329	262,642
180,872	221,878	205,417	108,811	153,415	118,238	110,952	74,694
-	1,294	-	743	-	470	-	85
25,083	28,962	37,068	23,781	28,117	19,254	17,606	10,808
562	930	1,638	1,472	28	49	53	49
-	-	-	-	-	-	-	-
-158,000	1,669,902	-1,020,978	-223,284	-716,367	-190,253	176,755	831,083
18,482,498	69,065,328	16,307,764	41,046,048	26,186,861	23,906,845	6,151,450	9,766,121
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,546,164	-116,771,634	25,321,271	-7,650,611	2,069,152	-26,519,156	-17,369,445	-8,912,059
-60,141	29,959	-3,334	-34,384	-49,279	-10,159	29,233	1,271
25,810,521	-46,006,445	40,604,723	33,137,769	27,490,367	-2,812,723	-11,012,007	1,686,416
-9,403,244	-8,894,683	5,065,971	-22,643,275	496,854	2,057,953	-4,038,158	848,447
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-458,963	702,235	2,498,186	-2,479,844	1,831,217	-6,037,100	892,240	-965,769
15,948,314	-54,198,893	48,168,880	8,014,650	29,818,438	-6,791,870	-14,157,925	1,569,094
-	-	-229,548	-	-	-	-	-
158,683,403	71,117,891	200,236,639	8,349,610	110,937,577	148,227,592	40,715,965	85,550,645
-143,995,919	-419,250,288	-117,764,257	-40,316,337	-140,376,684	-62,995,966	-64,674,652	-17,021,992
30,635,798	-402,331,290	130,411,714	-23,952,077	379,331	78,439,756	-38,116,612	70,097,747
-	-	-	-	-	-	-	-
186,783,627	589,114,917	121,710,119	145,662,196	189,419,353	110,979,597	120,670,771	50,573,024
217,419,425	186,783,627	252,121,833	121,710,119	189,798,684	189,419,353	82,554,159	120,670,771

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi Global Government Inflation-Linked Bond 1-10Y	MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF		
		30/09/2025 USD	30/09/2024 USD	13/12/2024 EUR	30/09/2024 EUR
Income		1,779,878	980,880	229,691	185,929
Net dividends	2	-	-	-	-
Bond interest	2	1,646,345	921,991	-	-
Bank interest	2	114,732	58,575	229,691	185,929
Other income		18,801	314	-	-
Expenses		415,372	236,814	-	-
Management fees	4	221,610	143,441	-	-
Administration fees	4	62,601	40,460	-	-
Broker and transaction fees		-	-	-	-
Reception and transmission of orders fees		11,684	-	-	-
Bank interest and similar charges		119,477	49,840	-	-
Other expenses		-	3,073	-	-
Realised profit/(loss), net, from investments		1,364,506	744,066	229,691	185,929
Net realised profit/(loss) on securities sold		1,074,101	131,518	-	-
Net realised profit/(loss) on forward foreign exchange contracts		3,966,138	350,175	-	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	367,390	38,420,690
Net realised profit/(loss) on foreign exchange		651,741	-245,807	-11,330	-
Net realised profit/(loss)		7,056,486	979,952	585,751	38,606,619
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		6,847,170	3,457,353	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-239,146	630,868	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		13,664,510	5,068,173	585,751	38,606,619
Dividend paid	15	-950,622	-	-	-
Subscriptions		91,621,129	36,273,278	-	-
Redemptions		-34,477,848	-78,906,073	-39,192,370	-
Increase/(decrease) in net assets		69,857,169	-37,564,622	-38,606,619	38,606,619
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		124,564,176	162,128,798	38,606,619	-
Net assets at the end of the year		194,421,345	124,564,176	-	38,606,619

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi MSCI Europe ESG Selection		MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Proceeds Bond 1- 10Y		MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Ex China		MULTI UNITS LUXEMBOURG - Amundi Global Government Bond	
30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD
35,339,599	32,254,431	785,201	1,468,492	244,222	71,986	4,165,119	2,315,631
34,602,389	31,354,104	-	-	11,004	-	291	-
3,817	-	739,600	1,365,570	-	-	4,064,717	1,994,892
190,195	229,789	43,476	93,130	233,218	71,986	77,613	40,341
543,198	670,538	2,125	9,792	-	-	22,498	280,398
3,572,260	3,052,425	96,828	246,066	2,907,014	1,349,189	287,260	156,192
1,298,467	1,036,733	25,187	50,789	1,351,405	635,961	164,058	88,761
1,244,710	963,712	22,680	43,370	1,182,481	551,256	60,660	32,616
794,597	838,059	1,159	2,983	-	1,449	-	-
124,520	142,362	6,273	17,635	371,112	160,516	-	-
50,361	38,757	41,522	129,644	2,016	7	62,247	31,876
59,605	32,802	7	1,645	-	-	295	2,939
31,767,339	29,202,006	688,373	1,222,426	-2,662,792	-1,277,203	3,877,859	2,159,439
61,421,388	62,268,503	668,856	-829,408	314,825,128	157,274,082	-1,014,282	-111,183
-890,862	-489,205	18,117	210,227	-	-	2,838,138	940,173
357,331	387,060	7,165	24,100	-	-	-	-
-	-	-	-	-171,978,032	-13,074,168	-	-
725,067	-631,758	-200,248	-91,801	53	38	1,493,719	-641,300
93,380,263	90,736,606	1,182,263	535,544	140,184,357	142,922,749	7,195,434	2,347,129
-66,940,376	53,873,265	-789,756	1,033,958	109,063,307	16,756,254	-1,890,144	3,529,711
489,228	11,770	63,794	-1,927,684	-	-	548,069	379,920
-81,663	109,225	-2,530	-18,640	-	-	-	-
-	-	-	-	23,874,570	-27,535,773	-	-
26,847,452	144,730,866	453,771	-376,822	273,122,234	132,143,230	5,853,359	6,256,760
-	-	-77,870	-	-	-	-3,233,725	-
177,145,245	370,978,147	14,057,364	30,466,382	1,061,868,810	564,261,020	114,493,948	83,767,076
-574,494,151	-320,402,332	-40,255,379	-128,965,318	-135,576,455	-75,471,115	-87,046,111	-22,638,311
-370,501,454	195,306,681	-25,822,114	-98,875,758	1,199,414,589	620,933,135	30,067,471	67,385,525
-	-	-	-	-	-	-	-
1,444,564,786	1,249,258,105	50,086,946	148,962,704	1,350,987,446	730,054,311	143,979,225	76,593,700
1,074,063,332	1,444,564,786	24,264,832	50,086,946	2,550,402,035	1,350,987,446	174,046,696	143,979,225

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi US Curve steepening 2-10Y		MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Climate Paris Aligned	
		30/09/2025 USD	30/09/2024 USD	30/09/2025 EUR	30/09/2024 EUR
Income		12,855,592	15,881,865	64,454,287	44,492,953
Net dividends	2	7,775	-	63,342,125	43,830,124
Bond interest	2	12,834,292	15,729,238	-	-
Bank interest	2	12,978	151,893	319,473	276,252
Other income		547	734	792,689	386,577
Expenses		1,855,790	2,725,722	6,505,835	3,810,240
Management fees	4	1,238,481	1,812,294	2,253,339	1,345,135
Administration fees	4	611,959	877,787	2,251,940	1,327,718
Broker and transaction fees		-	-	1,900,438	1,051,891
Reception and transmission of orders fees		-	21	68,833	51,736
Bank interest and similar charges		5,350	17,637	4,351	24,282
Other expenses		-	17,983	26,934	9,478
Realised profit/(loss), net, from investments		10,999,802	13,156,143	57,948,452	40,682,713
Net realised profit/(loss) on securities sold		-26,495,030	105,825,364	131,829,919	60,868,939
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		-	-	937,262	129,768
Net realised profit/(loss) on swaps and CFD		37,811,440	38,423,218	-	-
Net realised profit/(loss) on foreign exchange		60,206	-392,548	-11,181	-31,980
Net realised profit/(loss)		22,376,418	157,012,177	190,704,452	101,649,440
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-19,231,134	-103,355,425	138,106,630	153,948,266
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-204,489	374,823
Net change in unrealised appreciation/(depreciation) on swaps and CFD		2,880,611	-23,860,494	-	-
Result of operations		6,025,895	29,796,258	328,606,593	255,972,529
Dividend paid	15	-	-	-	-
Subscriptions		1,044,068,809	673,075,662	324,214,402	180,870,012
Redemptions		-1,340,875,963	-1,520,960,205	-131,150,853	-68,891,774
Increase/(decrease) in net assets		-290,781,259	-818,088,285	521,670,142	367,950,767
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		823,102,363	1,641,190,648	1,963,595,727	1,595,644,960
Net assets at the end of the year		532,321,104	823,102,363	2,485,265,869	1,963,595,727

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi Euro Government Green Bond		MULTI UNITS LUXEMBOURG - Amundi Corporate Proceeds Bond		MULTI UNITS LUXEMBOURG - Amundi Core MSCI Emerging Markets Swap		MULTI UNITS LUXEMBOURG - Amundi MSCI Europe Action	
30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 USD	30/09/2024 USD	30/09/2025 EUR	30/09/2024 EUR
4,928,895	1,968,435	606,090	530,390	4,291,377	2,388,271	17,757,642	12,631,884
-	-	-	-	167,387	4,991	17,248,350	12,201,727
4,926,633	1,966,619	600,142	524,265	-	-	-	-
2,185	1,797	5,683	6,063	239,214	212,554	64,142	51,726
77	19	265	62	3,884,776	2,170,726	445,150	378,431
464,787	215,126	47,808	46,589	7,642,002	3,638,348	1,229,120	785,889
229,844	106,448	23,404	20,919	3,452,883	1,660,911	339,146	200,876
229,845	104,903	23,403	20,627	3,452,884	1,641,849	271,318	159,003
-	60	6	6	-	11,016	566,475	389,738
5,086	2,517	823	-	727,691	293,609	25,698	14,888
12	1,198	172	3,680	8,544	30,963	11,442	8,230
-	-	-	1,357	-	-	15,041	13,154
4,464,108	1,753,309	558,282	483,801	-3,350,625	-1,250,077	16,528,522	11,845,995
-1,296,895	-1,046,407	-46,663	-51,463	912,277,893	700,361,507	11,998,889	3,372,942
-	-	-	-	-	-	-	-
-	-	80	75	-	-	556,139	244,659
-	-	-	-	-281,986,619	-46,100,960	-	-
-	-	-2,101	1,549	-133,638	1,558	-11,679	-11,772
3,167,213	706,902	509,598	433,962	626,807,011	653,012,028	29,071,871	15,451,824
-7,507,269	46,804	-33,015	624,192	349,781,200	-70,452,823	-448,587	40,795,472
-	-	-	-	-	-	-	-
-	-	180	-	-	-	-2,973	2,679
-	-	-	-	26,152,697	-17,214,973	-	-
-4,340,056	753,706	476,763	1,058,154	1,002,740,908	565,344,232	28,620,311	56,249,975
-	-	-	-	-76,603,292	-	-17,709,444	-
243,992,977	59,100,033	4,999,777	2,793,450	2,531,613,924	1,379,145,299	211,437,410	187,757,152
-126,052,847	-53,829,940	-24,954,705	-3,778,840	-738,300,486	-281,023,508	-103,737,161	-46,054,944
113,600,074	6,023,799	-19,478,165	72,764	2,719,451,054	1,663,466,023	118,611,116	197,952,183
-	-	-	-	-	-	-	-
148,151,359	142,127,560	26,747,777	26,675,013	4,172,954,550	2,509,488,527	630,432,085	432,479,902
261,751,433	148,151,359	7,269,612	26,747,777	6,892,405,604	4,172,954,550	749,043,201	630,432,085

The accompanying notes form an integral part of these financial statements

		Note MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Resources		MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Banks	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
Income		2,514,255	4,144,089	431,030	3,856,400
Net dividends	2	2,511,395	4,123,380	373,337	3,830,300
Bond interest	2	-	-	-	-
Bank interest	2	2,774	20,588	47,855	25,463
Other income		86	121	9,838	637
Expenses		361,674	364,732	4,141,486	1,418,704
Management fees	4	232,490	224,298	2,591,744	869,651
Administration fees	4	116,245	112,149	1,295,872	434,825
Broker and transaction fees		-	-	-	-
Reception and transmission of orders fees		11,493	14,714	253,642	75,911
Bank interest and similar charges		1,446	13,571	228	8,849
Other expenses		-	-	-	29,468
Realised profit/(loss), net, from investments		2,152,581	3,779,357	-3,710,456	2,437,696
Net realised profit/(loss) on securities sold		2,486,652	3,914,876	204,824,558	2,601,243
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-10,298,174	11,501,866	332,172,111	82,314,155
Net realised profit/(loss) on foreign exchange		-12,460	3,789	70,501	80,273
Net realised profit/(loss)		-5,671,401	19,199,888	533,356,714	87,433,367
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		6,264,326	-1,006,490	43,660,823	63,870
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-2,862,908	2,417,830	1,005,263	-1,918,956
Result of operations		-2,269,983	20,611,228	578,022,800	85,578,281
Dividend paid	15	-656,158	-	-1,778,289	-
Subscriptions		82,331,106	411,131,347	1,190,362,180	1,092,003,726
Redemptions		-155,718,980	-234,338,467	-852,673,541	-327,020,638
Increase/(decrease) in net assets		-76,314,015	197,404,108	913,933,150	850,561,369
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		197,404,108	-	850,561,369	-
Net assets at the end of the year		121,090,093	197,404,108	1,764,494,519	850,561,369

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Discretionary		MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Industrials		MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Insurance		MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Healthcare	
30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
21,528	4,531	76,120	3,082	12,240	26,377	154,226	109,137
11,332	1,783	62,463	494	4,249	402	122,280	19,878
-	-	-	-	-	-	-	-
10,196	2,594	13,183	2,588	7,412	8,970	25,356	30,702
-	154	474	-	579	17,005	6,590	58,557
269,148	96,643	435,459	49,337	321,945	112,016	2,460,053	1,530,596
162,456	59,710	268,382	28,962	198,152	64,994	1,565,020	952,792
81,228	29,855	134,192	14,480	99,076	32,497	782,511	476,395
-	-	-	-	-	-	-	-
16,523	6,772	31,925	3,146	22,538	7,713	111,685	90,642
8,877	201	960	2,624	2,179	6,812	837	10,767
64	105	-	125	-	-	-	-
-247,620	-92,112	-359,339	-46,255	-309,705	-85,639	-2,305,827	-1,421,459
6,365,520	722,002	14,412,800	-1,501,813	24,115,999	-783,484	87,987,377	20,059,944
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-13,419,430	-4,037,074	1,065,188	1,379,066	-1,203,692	4,257,778	-217,246,979	18,900,447
-89,998	-83,319	5,797	7,485	-24,581	1,254	-194,302	13,837
-7,391,528	-3,490,503	15,124,446	-161,517	22,578,021	3,389,909	-131,759,731	37,552,769
1,526,420	2,558,081	10,145,155	2,121,388	-1,366,772	2,751,442	-2,196,316	23,556,632
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,025,186	-1,305,722	1,533,182	-303,679	-405,794	517,076	6,787,666	-3,104,634
-4,839,922	-2,238,144	26,802,783	1,656,192	20,805,455	6,658,427	-127,168,381	58,004,767
-240,846	-	-182,731	-	-810,405	-	-1,184,975	-
48,991,135	128,884,267	236,055,637	66,485,483	132,199,437	99,382,381	386,684,254	981,488,069
-26,913,126	-31,046,996	-89,609,790	-16,804,530	-110,685,969	-24,974,617	-450,760,620	-60,735,993
16,997,241	95,599,127	173,065,899	51,337,145	41,508,518	81,066,191	-192,429,722	978,756,843
-	-	-	-	-	-	-	-
95,599,127	-	51,337,145	-	81,066,191	-	978,756,843	-
112,596,368	95,599,127	224,403,044	51,337,145	122,574,709	81,066,191	786,327,121	978,756,843

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Telecommunications		MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Utilities	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
Income		599,844	608,819	1,014,123	883,228
Net dividends	2	598,027	608,001	1,007,168	879,949
Bond interest	2	-	-	-	-
Bank interest	2	1,741	818	5,119	3,090
Other income		76	-	1,836	189
Expenses		97,519	61,584	259,539	104,057
Management fees	4	62,080	39,012	164,487	64,801
Administration fees	4	31,040	19,505	82,244	32,400
Broker and transaction fees		-	-	-	-
Reception and transmission of orders fees		4,159	1,972	12,808	4,752
Bank interest and similar charges		240	1,095	-	2,104
Other expenses		-	-	-	-
Realised profit/(loss), net, from investments		502,325	547,235	754,584	779,171
Net realised profit/(loss) on securities sold		608,870	525,179	-3,467,545	124,170
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		105,930	6,062,514	7,140,859	7,952,653
Net realised profit/(loss) on foreign exchange		3,166	1,742	9,899	9,250
Net realised profit/(loss)		1,220,291	7,136,670	4,437,797	8,865,244
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		1,539,002	-596,196	2,802,458	420,536
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		166,896	202,341	542,686	321,766
Result of operations		2,926,189	6,742,815	7,782,941	9,607,546
Dividend paid	15	-116,326	-	-426,406	-
Subscriptions		48,975,631	37,756,322	39,423,098	86,529,543
Redemptions		-39,239,085	-9,717,629	-35,226,253	-8,127,632
Increase/(decrease) in net assets		12,546,409	34,781,508	11,553,380	88,009,457
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		34,781,508	-	88,009,457	-
Net assets at the end of the year		47,327,917	34,781,508	99,562,837	88,009,457

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Energy Screened		MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Staples		MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Materials		MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Technology	
30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
5,669,486	4,344,695	65,600	26,579	4,891	2,603	1,589,032	1,429,418
5,583,731	4,284,201	42,668	25,217	4,453	2,189	1,578,613	1,416,439
-	-	-	-	-	-	-	-
23,977	35,016	22,686	1,269	411	414	8,472	12,857
61,778	25,478	246	93	27	-	1,947	122
480,382	323,801	408,828	119,556	71,154	21,752	624,804	360,229
229,221	178,147	255,034	72,819	44,917	13,423	386,069	213,117
114,611	89,075	127,517	36,408	22,459	6,711	193,034	106,558
122,099	41,207	-	-	-	-	-	-
11,994	3,691	22,007	7,087	3,727	1,291	42,959	31,507
2,449	11,654	4,270	3,242	51	327	2,742	9,047
8	27	-	-	-	-	-	-
5,189,104	4,020,894	-343,228	-92,977	-66,263	-19,149	964,228	1,069,189
-1,627,568	-1,262,192	25,838,071	-2,680,036	2,875,487	-868,669	3,737,716	10,229,397
-	-	-	-	-	-	-	-
114,855	-69,245	-	-	-	-	-	-
-	-	-33,906,421	5,652,575	-4,214,444	1,400,369	-10,963,960	-19,255,405
-16,403	-16,148	-52,734	5,581	-1,978	-417	308	-30,550
3,659,988	2,673,309	-8,464,312	2,885,143	-1,407,198	512,134	-6,261,708	-7,987,369
28,737,303	-14,808,907	2,717,026	1,118,296	171,762	-108,397	8,065,396	-10,285
-	-	-	-	-	-	-	-
25,655	-15,155	-	-	-	-	-	-
-	-	1,077,062	-89,616	-65,054	19,049	3,162,871	-1,969,367
32,422,946	-12,150,753	-4,670,224	3,913,823	-1,300,490	422,786	4,966,559	-9,967,021
-908,620	-	-699,183	-	-236,374	-	-213,233	-
26,853,749	184,988,555	56,916,908	165,237,412	6,942,310	27,760,665	80,719,042	281,505,160
-67,614,360	-27,690,458	-67,582,925	-30,985,376	-6,675,227	-3,716,490	-87,521,044	-80,727,844
-9,246,285	145,147,344	-16,035,424	138,165,859	-1,269,781	24,466,961	-2,048,676	190,810,295
-	-	-	-	-	-	-	-
145,147,344	-	138,165,859	-	24,466,961	-	190,810,295	-
135,901,059	145,147,344	122,130,435	138,165,859	23,197,180	24,466,961	188,761,619	190,810,295

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi MSCI EMU Value Factor		MULTI UNITS LUXEMBOURG - Amundi Global Gender Equality	
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 USD	30/09/2024 USD
Income		8,459,380	844,419	1,626,459	405,127
Net dividends	2	8,289,619	821,163	1,592,431	402,161
Bond interest	2	-	-	-	-
Bank interest	2	66,670	8,776	11,357	2,960
Other income		103,091	14,480	22,671	6
Expenses		1,006,074	208,430	164,961	40,200
Management fees	4	571,337	135,518	56,278	16,332
Administration fees	4	190,446	45,173	56,278	16,333
Broker and transaction fees		141,527	12,622	24,793	312
Reception and transmission of orders fees		5,761	1,113	2,054	66
Bank interest and similar charges		413	5,172	595	333
Other expenses		96,590	8,832	24,963	6,824
Realised profit/(loss), net, from investments		7,453,306	635,989	1,461,498	364,927
Net realised profit/(loss) on securities sold		8,751,122	197,722	2,674,451	5,612
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		295,240	-14,584	64,619	9,547
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-6,873	-2,265	472	6,578
Net realised profit/(loss)		16,492,795	816,862	4,201,040	386,664
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		21,741,570	7,617,515	1,916,620	5,034,148
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		1,086	21,190	-7,320	6,870
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		38,235,451	8,455,567	6,110,340	5,427,682
Dividend paid	15	-7,513,213	-	-	-
Subscriptions		64,354,748	166,630,414	14,919,507	52,676,384
Redemptions		-42,390,284	-16,568,951	-22,437,942	-
Increase/(decrease) in net assets		52,686,702	158,517,030	-1,408,095	58,104,066
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		158,517,030	-	58,104,066	-
Net assets at the end of the year		211,203,732	158,517,030	56,695,971	58,104,066

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi MSCI Digital Economy		MULTI UNITS LUXEMBOURG - Amundi MSCI Disruptive Technology		MULTI UNITS LUXEMBOURG - Amundi MSCI Smart Mobility		MULTI UNITS LUXEMBOURG - Amundi MSCI Millennials	
30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD
811,373	295,665	1,121,809	277,773	1,881,061	818,262	1,935,048	453,235
709,154	236,935	1,091,006	263,742	1,743,948	767,913	1,791,886	428,033
-	-	-	-	-	-	-	-
37,336	33,965	21,715	11,310	41,041	28,931	24,431	10,989
64,883	24,765	9,088	2,721	96,072	21,418	118,731	14,213
787,547	355,087	725,163	214,827	1,132,714	383,190	758,111	197,628
568,860	236,075	547,512	158,707	794,099	262,961	499,775	131,199
162,531	67,450	156,432	45,346	226,885	75,132	142,793	37,485
40,664	45,176	16,190	8,372	45,517	36,941	84,214	26,400
9,385	3,118	3,599	605	8,557	2,597	10,111	1,172
4,196	3,268	1,335	1,534	33,407	4,748	5,052	1,027
1,911	-	95	263	24,249	811	16,166	345
23,826	-59,422	396,646	62,946	748,347	435,072	1,176,937	255,607
26,996,391	-25,663	8,104,681	-72,373	19,496,208	-733,006	20,452,306	80,988
-	-	-	-	-	-	-	-
72,326	151,577	53,818	10,041	86,607	44,812	66,718	1,366
-	-	-	-	-	-	-	-
-8,404	43,065	2,125	1,647	1,651	135,214	19,574	-77,845
27,084,139	109,557	8,557,270	2,261	20,332,813	-117,908	21,715,535	260,116
8,105,330	22,167,355	24,917,635	8,553,896	27,472,761	25,047,153	-7,821,400	12,474,961
-	-	-	-	-	-	-	-
-19,549	18,874	-4,691	4,623	-4,468	3,830	-5,378	5,153
-	-	-	-	-	-	-	-
35,169,920	22,295,786	33,470,214	8,560,780	47,801,106	24,933,075	13,888,757	12,740,230
-	-	-	-	-	-	-	-
39,949,121	259,198,458	6,156,379	158,375,668	41,547,579	277,993,409	77,608,327	132,462,677
-184,735,927	-22,458,285	-17,300,916	-10,536,847	-136,592,982	-34,251,508	-192,724,263	-
-109,616,886	259,035,959	22,325,677	156,399,601	-47,244,297	268,674,976	-101,227,179	145,202,907
-	-	-	-	-	-	-	-
259,035,959	-	156,399,601	-	268,674,976	-	145,202,907	-
149,419,073	259,035,959	178,725,278	156,399,601	221,430,679	268,674,976	43,975,728	145,202,907

The accompanying notes form an integral part of these financial statements

	Note	MULTI UNITS LUXEMBOURG - Amundi Smart Overnight Return	MULTI UNITS LUXEMBOURG - Amundi MSCI World Catholic Principles		
		30/09/2025 EUR	30/09/2024 EUR	30/09/2025 USD	30/09/2024 USD
Income		221,282	-	810,819	-
Net dividends	2	37,587	-	782,748	-
Bond interest	2	-	-	-	-
Bank interest	2	115,205	-	15,414	-
Other income		68,490	-	12,657	-
Expenses		4,667,287	-	171,727	-
Management fees	4	2,624,295	-	96,046	-
Administration fees	4	2,018,885	-	48,023	-
Broker and transaction fees		7	-	15,752	-
Reception and transmission of orders fees		-	-	2,272	-
Bank interest and similar charges		23,984	-	6,704	-
Other expenses		116	-	2,930	-
Realised profit/(loss), net, from investments		-4,446,005	-	639,092	-
Net realised profit/(loss) on securities sold		1,094,300,077	-	594,896	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		-	-	48,869	-
Net realised profit/(loss) on swaps and CFD		-1,517,752,161	-	-	-
Net realised profit/(loss) on foreign exchange		-1,903	-	13,753	-
Net realised profit/(loss)		-427,899,992	-	1,296,610	-
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		471,628,264	-	10,736,547	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-225	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-32,582,732	-	-	-
Result of operations		11,145,540	-	12,032,932	-
Dividend paid	15	-	-	-	-
Subscriptions		20,439,803,197	-	110,361,954	-
Redemptions		-10,249,426,400	-	-24,988,945	-
Increase/(decrease) in net assets		10,201,522,337	-	97,405,941	-
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		-	-	-	-
Net assets at the end of the year		10,201,522,337	-	97,405,941	-

The accompanying notes form an integral part of these financial statements

MULTI UNITS LUXEMBOURG - Amundi Core EUR High Yield Bond		MULTI UNITS LUXEMBOURG - Amundi S&P 500 Equal Weight		MULTI UNITS LUXEMBOURG - Amundi S&P 400 US Mid Cap		Combined	
30/09/2025 EUR	30/09/2024 EUR	30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD	30/09/2025 EUR	30/09/2024 EUR
552,045	-	14,712	-	-	-	952,089,186	773,781,351
2,533	-	14,024	-	-	-	491,212,747	457,477,323
546,946	-	-	-	-	-	430,563,913	291,960,665
2,235	-	688	-	-	-	8,282,328	7,941,177
331	-	-	-	-	-	22,030,198	16,402,186
18,047	-	74,630	-	3,693	-	156,119,032	97,095,505
5,558	-	26,949	-	1,181	-	82,764,887	51,395,461
11,114	-	37,732	-	1,182	-	50,750,410	31,604,503
73	-	-	-	-	-	11,217,437	6,121,138
1,302	-	9,949	-	1,330	-	7,076,637	4,407,066
-	-	-	-	-	-	3,676,888	3,002,867
-	-	-	-	-	-	632,773	564,470
533,998	-	-59,918	-	-3,693	-	795,970,154	676,685,846
15,812	-	19,411,197	-	15,877	-	9,484,270,190	5,707,250,271
-	-	-	-	-	-	29,905,630	46,967,919
1,825	-	-	-	-	-	16,936,897	12,701,492
-	-	-10,746,505	-	-338,771	-	-2,960,291,479	-437,381,232
-	-	-	-	-	-	44,387,345	48,388,284
551,635	-	8,604,774	-	-326,587	-	7,411,178,737	6,054,612,580
49,602	-	2,819,527	-	404,578	-	1,414,008,106	1,443,929,953
-	-	-	-	-	-	-23,082,274	17,470,057
550	-	-	-	-	-	599,772	-1,518,691
-	-	6,929	-	-152,200	-	6,598,267	-26,020,655
601,787	-	11,431,230	-	-74,209	-	8,809,302,608	7,488,473,244
-	-	-	-	-	-	-462,531,160	-125,911,391
64,117,507	-	101,499,074	-	102,148,000	-	69,845,913,273	29,332,715,012
-	-	-	-	-	-	-51,021,339,922	-22,233,434,593
64,719,294	-	112,930,304	-	102,073,791	-	27,171,344,799	14,461,842,272
-	-	-	-	-	-	-704,178,421	-101,311,275
-	-	-	-	-	-	70,731,753,145	56,371,222,148
64,719,294	-	112,930,304	-	102,073,791	-	97,198,919,523	70,731,753,145

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

MULTI UNITS LUXEMBOURG (the "Fund") was incorporated on March 29, 2006 under Luxembourg laws as a Société d'Investissement à Capital Variable ("SICAV") for an unlimited period of time. The Fund is governed by the Provisions of Part I of the Luxembourg law of December 17, 2010, as amended relating to Undertakings for Collective Investment. The Articles of Incorporation were deposited with the Registre du Commerce et des Sociétés of Luxembourg and have been published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on April 14, 2006. The Articles of Incorporation have been amended for the last time on June 13, 2024 and were published in the Mémorial on July 4, 2024.

The Fund is registered with the Registre du Commerce et des sociétés of Luxembourg under number B 115.129. The Fund aims to provide investors with professionally managed Sub-Funds investing in a wide range of transferable securities and money market instruments in order to achieve an optimum return from capital invested while reducing investment risk through diversification.

In addition, the Fund aims to provide investors with professionally managed index Sub-Funds whose objective is to replicate the composition of a certain financial index recognised by the Luxembourg supervisory authority.

The annual general meeting of shareholders will be held within four (4) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Company for the previous financial year. The annual general meeting of shareholders will be held at the registered office of the Company, or at such alternative location in Luxembourg as may be specified in the convening notice of such meeting.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least 8 days prior to such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majority at such meeting.

Audited annual reports and unaudited semi-annual reports are made available for public inspection at each of the registered offices of the Fund and the Administrative Agent within four, respectively two months following the relevant accounting period, and the latest Annual Report shall be available at least fifteen days before the annual general meeting.

The following Sub-Fund have been merged during the year:

MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Asia II into Amundi Index Solutions - Amundi MSCI EM Asia ESG CTB Net Zero Ambition on November 18, 2024.

MULTI UNITS LUXEMBOURG - Amundi MSCI World V into Amundi ETF ICAV Amundi MSCI World UCITS ETF on February 21, 2025.

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

MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF on December 13, 2024.

MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF on February 24, 2025.

MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF on July 07, 2025.

MULTI UNITS LUXEMBOURG - Amundi US Inverse Inflation Expectations 10Y on July 07, 2025.

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

MULTI UNITS LUXEMBOURG - Amundi MSCI World Catholic Principles on February 24, 2025.

MULTI UNITS LUXEMBOURG - Amundi Smart Overnight Return on March 7, 2025.

MULTI UNITS LUXEMBOURG - Amundi S&P 500 Equal Weight on March 18, 2025.

MULTI UNITS LUXEMBOURG - Amundi Core EUR High Yield Bond on July 15, 2025.

MULTI UNITS LUXEMBOURG - Amundi S&P 400 US Mid Cap on September 03, 2025.

The Board has decided to proceed with the change of name for the following Sub-Funds:

Change Date	Old Sub-Fund name	New Sub-Fund name
January 10, 2025	MULTI UNITS LUXEMBOURG - Amundi Fed Funds US Dollar Cash	MULTI UNITS LUXEMBOURG - Amundi USD Fed Funds Rate
March 24, 2025	MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Dividend Aristocrat ESG	MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Dividend Aristocrat Screened
March 24, 2025	MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond PAB Net Zero Ambition	MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond Climate Paris Aligned
March 24, 2025	MULTI UNITS LUXEMBOURG - Amundi MSCI Semiconductors ESG Screened	MULTI UNITS LUXEMBOURG - Amundi MSCI Semiconductors
March 24, 2025	MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Green Bond 1-10Y	MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Proceeds Bond 1-10Y
March 24, 2025	MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone PAB Net Zero Ambition	MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Climate Paris Aligned
March 24, 2025	MULTI UNITS LUXEMBOURG - Amundi Corporate Green Bond	MULTI UNITS LUXEMBOURG - Amundi Corporate Proceeds Bond
March 24, 2025	MULTI UNITS LUXEMBOURG - Amundi MSCI Europe Climate Action	MULTI UNITS LUXEMBOURG - Amundi MSCI Europe Action
March 24, 2025	MULTI UNITS LUXEMBOURG - Amundi Stoxx Europe 600 Energy ESG Screened	MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Energy Screened
March 24, 2025	MULTI UNITS LUXEMBOURG - Amundi MSCI Digital Economy ESG Screened	MULTI UNITS LUXEMBOURG - Amundi MSCI Digital Economy
March 24, 2025	MULTI UNITS LUXEMBOURG - Amundi MSCI Disruptive Technology ESG Screened	MULTI UNITS LUXEMBOURG - Amundi MSCI Disruptive Technology
March 24, 2025	MULTI UNITS LUXEMBOURG - Amundi MSCI Millenials ESG Screened	MULTI UNITS LUXEMBOURG - Amundi MSCI Millenials
June 2, 2025	MULTI UNITS LUXEMBOURG - Amundi MSCI China ESG Leaders Extra	MULTI UNITS LUXEMBOURG - Amundi MSCI China ESG Selection Extra
June 2, 2025	MULTI UNITS LUXEMBOURG - Amundi MSCI Europe ESG Leaders Extra	MULTI UNITS LUXEMBOURG - Amundi MSCI Europe ESG Selection

Change Date	Old Sub-Fund name	New Sub-Fund name
June 25, 2025	MULTI UNITS LUXEMBOURG - Amundi MSCI Future Mobility ESG Screened	MULTI UNITS LUXEMBOURG - Amundi MSCI Smart Mobility
September 11, 2025	MULTI UNITS LUXEMBOURG - Amundi DAX III	MULTI UNITS LUXEMBOURG - Amundi DAX II
September 11, 2025	MULTI UNITS LUXEMBOURG - Amundi S&P 500 II	MULTI UNITS LUXEMBOURG - Amundi Core S&P 500 Swap
September 11, 2025	MULTI UNITS LUXEMBOURG - Amundi UK Government Bond	MULTI UNITS LUXEMBOURG - Amundi Core UK Government Bond
September 11, 2025	MULTI UNITS LUXEMBOURG - Amundi MSCI EMU	MULTI UNITS LUXEMBOURG - Amundi Core MSCI EMU
September 11, 2025	MULTI UNITS LUXEMBOURG - Amundi FTSE 100	MULTI UNITS LUXEMBOURG - Amundi Core FTSE 100 Swap
September 11, 2025	MULTI UNITS LUXEMBOURG - Amundi MSCI Japan	MULTI UNITS LUXEMBOURG - Amundi Core MSCI Japan
September 11, 2025	MULTI UNITS LUXEMBOURG - Amundi Nasdaq-100 II	MULTI UNITS LUXEMBOURG - Amundi Core Nasdaq-100 Swap
September 11, 2025	MULTI UNITS LUXEMBOURG - Amundi Global Government Bond II	MULTI UNITS LUXEMBOURG - Amundi Global Government Bond
September 11, 2025	MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Markets II	MULTI UNITS LUXEMBOURG - Amundi Core MSCI Emerging Markets Swap
September 11, 2025	MULTI UNITS LUXEMBOURG - Amundi EUR High Yield Corporate Bond	MULTI UNITS LUXEMBOURG - Amundi Core EUR High Yield Bond

The Board has decided to proceed with the change of share class name as of September 11, 2025 for the following Sub-Funds :

Old share class name	New Share class name
MULTI UNITS LUXEMBOURG - Amundi DAX III UCITS ETF Acc	Amundi DAX II UCITS ETF Acc
MULTI UNITS LUXEMBOURG - Amundi DAX III UCITS ETF Dist	Amundi DAX II UCITS ETF Dist
MULTI UNITS LUXEMBOURG - Amundi S&P 500 II UCITS ETF Acc	Amundi Core S&P 500 Swap UCITS ETF Acc
MULTI UNITS LUXEMBOURG - Amundi S&P 500 II UCITS ETF CHF Hedged Dist	Amundi Core S&P 500 Swap UCITS ETF CHF Hedged Dist
MULTI UNITS LUXEMBOURG - Amundi S&P 500 II UCITS ETF EUR Dist	Amundi Core S&P 500 Swap UCITS ETF EUR Dist
MULTI UNITS LUXEMBOURG - Amundi S&P 500 II UCITS ETF EUR Hedged Acc	Amundi Core S&P 500 Swap UCITS ETF EUR Hedged Acc
MULTI UNITS LUXEMBOURG - Amundi S&P 500 II UCITS ETF EUR Hedged Dist	Amundi Core S&P 500 Swap UCITS ETF EUR Hedged Dist
MULTI UNITS LUXEMBOURG - Amundi S&P 500 II UCITS ETF GBP Hedged Dist	Amundi Core S&P 500 Swap UCITS ETF GBP Hedged Dist
MULTI UNITS LUXEMBOURG - Amundi S&P 500 II UCITS ETF S-Acc	Amundi Core S&P 500 Swap UCITS ETF S-Acc
MULTI UNITS LUXEMBOURG - Amundi S&P 500 II UCITS ETF USD Dist	Amundi Core S&P 500 Swap UCITS ETF USD Dist
MULTI UNITS LUXEMBOURG - Amundi UK Government Bond Index IG Acc	Amundi Core UK Government Bond IG Acc
MULTI UNITS LUXEMBOURG - Amundi UK Government Bond UCITS ETF Dist	Amundi Core UK Government Bond UCITS ETF Dist
MULTI UNITS LUXEMBOURG - Amundi UK Government Bond UCITS ETF USD Hedged Acc	Amundi Core UK Government Bond UCITS ETF USD Hedged Acc
MULTI UNITS LUXEMBOURG - Amundi MSCI EMU UCITS ETF Acc	Amundi Core MSCI EMU UCITS ETF Acc
MULTI UNITS LUXEMBOURG - Amundi MSCI EMU UCITS ETF Dist	Amundi Core MSCI EMU UCITS ETF Dist
MULTI UNITS LUXEMBOURG - Amundi FTSE 100 UCITS ETF Acc	Amundi Core FTSE 100 Swap UCITS ETF Acc
MULTI UNITS LUXEMBOURG - Amundi FTSE 100 UCITS ETF Dist	Amundi Core FTSE 100 Swap UCITS ETF Dist
MULTI UNITS LUXEMBOURG - Amundi FTSE 100 UCITS ETF EUR Hedged Acc	Amundi Core FTSE 100 Swap UCITS ETF EUR Hedged Acc
MULTI UNITS LUXEMBOURG - Amundi FTSE 100 UCITS ETF USD Hedged Acc	Amundi Core FTSE 100 Swap UCITS ETF USD Hedged Acc
MULTI UNITS LUXEMBOURG - Amundi MSCI Japan UCITS ETF Acc	Amundi Core MSCI Japan UCITS ETF Acc
MULTI UNITS LUXEMBOURG - Amundi MSCI Japan UCITS ETF Dist	Amundi Core MSCI Japan UCITS ETF Dist
MULTI UNITS LUXEMBOURG - Amundi MSCI Japan UCITS ETF EUR Hedged Dist	Amundi Core MSCI Japan UCITS ETF EUR Hedged Dist
MULTI UNITS LUXEMBOURG - Amundi MSCI Japan UCITS ETF GBP Hedged Acc	Amundi Core MSCI Japan UCITS ETF GBP Hedged Acc
MULTI UNITS LUXEMBOURG - Amundi MSCI Japan UCITS ETF USD Hedged Acc	Amundi Core MSCI Japan UCITS ETF USD Hedged Acc
MULTI UNITS LUXEMBOURG - Amundi Nasdaq-100 II UCITS ETF Acc	Amundi Core Nasdaq-100 Swap UCITS ETF Acc
MULTI UNITS LUXEMBOURG - Amundi Nasdaq-100 II UCITS ETF Dist	Amundi Core Nasdaq-100 Swap UCITS ETF Dist
MULTI UNITS LUXEMBOURG - Amundi Nasdaq-100 II UCITS ETF EUR Hedged Acc	Amundi Core Nasdaq-100 Swap UCITS ETF EUR Hedged Acc
MULTI UNITS LUXEMBOURG - Amundi Global Government Bond II UCITS ETF Dist	Amundi Global Government Bond UCITS ETF Dist
MULTI UNITS LUXEMBOURG - Amundi Global Government Bond II UCITS ETF EUR Hedged Dist	Amundi Global Government Bond UCITS ETF EUR Hedged Dist
MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Markets II UCITS ETF Acc	Amundi Core MSCI Emerging Markets Swap UCITS ETF Acc

Old share class name	New Share class name
MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Markets II UCITS ETF Dist	Amundi Core MSCI Emerging Markets Swap UCITS ETF Dist
MULTI UNITS LUXEMBOURG - Amundi EUR High Yield Corporate Bond UCITS ETF Acc	Amundi Core EUR High Yield Bond UCITS ETF Acc
MULTI UNITS LUXEMBOURG - Amundi EUR High Yield Corporate Bond UCITS ETF Dist	Amundi Core EUR High Yield Bond UCITS ETF Dist

Detailed Share Classes active as at September 30, 2025 are listed in the "Financial Details Relating to the last 3 Year" and description of Shares Classes are disclosed in the latest prospectus.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF THE FINANCIAL STATEMENTS

The SICAV's financial statements are prepared and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements for investment funds. The financial statement is prepared under going concern basis for accounting.

The figures for the year ended 30 September 2024 relating to certain balances in the statement of net assets and the statement of operations have been re-classified to conform to the current year presentation. These reclassifications do not have any impact on the net asset value of the Fund and its Sub-Funds as at 30 September 2024.

Valuation of investments and other instruments

The following pricing policy applies:

- **Valuation of investment in securities** - Securities listed on a recognised stock exchange or dealt in on any other regulated market that operates regularly, is recognised and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.
In the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of such securities, the value is defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith.
Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors.
Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued at their face value with interest accrued.
In case of short term instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of the material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.
Investments in open-ended UCIs are valued on the basis of the last available net asset value of the units or shares of such UCIs.
All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.
- **Futures contracts** - The value of financial derivative instruments traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these financial derivative instruments on exchanges and Regulated Markets on which the particular financial derivative instruments are traded by the Fund; provided that if financial derivative instruments could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the value of such financial derivative instruments shall be such value as the Directors may deem fair and reasonable. The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Fund.
- **Forward foreign exchange contracts** - Net change in unrealised profits and losses on forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and are included in the Statement of Operations and Changes in Net Assets. Forward foreign exchange contracts are disclosed in the Statement of Net Assets under the item "Net unrealised profit/loss on forward foreign exchange contracts". Net change in unrealised profits and losses and net realised gain/loss are recorded in the Statement of Operations and Changes in Net Assets.
- **Total Return Swaps** - Swaps linked to indexes or financial instruments are valued at their market value, net present value of future cash flows, based on the applicable index or financial instrument, in accordance with the procedure laid down by the Board of Directors.
- **Net realised gains or losses on swaps** - Swaps transactions are computed by taking in consideration both the receiving leg which refers to the performance of the underlying index of the contracts and the paying leg which refers to the performance of the securities basket held by the Fund.
- **Net realised gains or losses resulting from investments** - The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.
- **Foreign exchange translation** - The accounts of each Sub-Fund are maintained in the reference currency of the Sub-Fund and the financial statements are expressed in that currency. The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase. Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date. Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the year end. The realised or unrealised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.
- **Net realised profit/(loss) on securities sold** - The "Net realised profit/(loss) on securities sold" figure of the Statement of Operations and Changes in Net Assets reflects the difference between the cost and proceeds from securities sold, including the market as well as the currency impacts.
- **Combined financial statements** - The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets Assets and Statements of Operations and Changes in Net Assets of the individual Sub- Funds, converted in Euro, based on exchange rates applicable at year end.
- **Income** - Dividends are credited to income on the date upon which the relevant securities are first listed as ex-dividend. Interest income is accrued on a daily basis. For the index Sub-Funds which replicate the composition of a financial index, the dividend payments are included in the swap performance.
- **Formation Expenses** - The formation expenses of the Fund are borne by the Management Company.
- **Securities lending** - In securities lending and borrowing transactions, a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested by the lender. The borrower must provide a guarantee, in the form of collateral, that extends throughout the loan year and is at least equal to the global valuation of the securities lent, plus the value of any haircut considered appropriate in light of the collateral quality.

3 EXCHANGE RATES USED AS OF 30 SEPTEMBER 2025

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

1 EUR =		1 EUR =		1 EUR =	
1.77295	AUD	3.88165	ILS	20.27170	ZAR
6.25755	BRL	173.52990	JPY		
1.63490	CAD	1,648.58375	KRW		
0.93485	CHF	21.54070	MXN		
8.37465	CNH	4.94495	MYR		
8.36415	CNY	11.72390	NOK		
24.32850	CZK	2.02360	NZD		
7.46455	DKK	4.26275	PLN		
0.87280	GBP	11.05100	SEK		
3.19720	GEL	1.51480	SGD		
9.14200	HKD	38.07590	THB		
389.55000	HUF	35.81165	TWD		
19,581.37550	IDR	1.17500	USD		

4 MANAGEMENT FEES AND ADMINISTRATION FEES

A management fee is payable monthly in arrears to the Management Company in compensation for its services. Such fee was payable monthly and is set for the period under review at the following rates of the Net Asset Value (inclusive of VAT).

As Administrative, Société Générale Luxembourg is entitled to receive fees and commissions for its services rendered to the Sub-Funds. Such fees are payable by the Management Company out of the Total Fee it receives to cover structural costs.

The Management fees and administration fees rates applicable at September 30, 2025, are as follows :

Sub-Funds	Classes of Shares	ISIN	Management Fees	Administration Fees
MULTI UNITS LUXEMBOURG - Amundi DAX II	Class UCITS ETF Acc	LU0252633754	0.08%	0.07%
	Class UCITS ETF Dist	LU2090062436	0.08%	0.07%
MULTI UNITS LUXEMBOURG - Amundi LevDax Daily (2x) leveraged	Class UCITS ETF Acc	LU0252634307	0.25%	0.10%
	Class UCITS ETF Dist	LU2090062600	0.25%	0.10%
MULTI UNITS LUXEMBOURG - Amundi Core S&P 500 Swap	Class UCITS ETF Acc	LU1135865084	0.03%	0.02%
	Class UCITS ETF CHF Hedged Dist	LU1302703878	0.04%	0.03%
	Class UCITS ETF EUR Dist	LU0496786574	0.03%	0.02%
	Class UCITS ETF EUR Hedged Acc	LU0959211326	0.04%	0.03%
	Class UCITS ETF EUR Hedged Dist	LU0959211243	0.04%	0.03%
	Class UCITS ETF GBP Hedged Dist	LU1950341179	0.02%	0.03%
	Class UCITS ETF S-Acc	LU2266995542	0.03%	0.02%
	Class UCITS ETF USD Dist	LU0496786657	0.03%	0.02%
MULTI UNITS LUXEMBOURG - Amundi Australia S&P/ASX 200	Class UCITS ETF Dist	LU0496786905	0.30%	0.10%
MULTI UNITS LUXEMBOURG - Amundi MSCI World Information Technology	Class UCITS ETF EUR Acc	LU0533033667	0.20%	0.10%
	Class UCITS ETF USD Acc	LU0533033741	0.20%	0.10%
MULTI UNITS LUXEMBOURG - Amundi MSCI World Health Care	Class UCITS ETF EUR Acc	LU0533033238	0.20%	0.10%
	Class UCITS ETF USD Acc	LU0533033311	0.20%	0.10%
MULTI UNITS LUXEMBOURG - Amundi MSCI World Financials	Class UCITS ETF EUR Acc	LU0533032859	0.20%	0.10%
	Class UCITS ETF USD Acc	LU0533033071	0.20%	0.10%
MULTI UNITS LUXEMBOURG - Amundi S&P 500 VIX Futures Enhanced Roll	Class UCITS ETF Acc	LU0832435464	0.50%	0.10%
MULTI UNITS LUXEMBOURG - Amundi Global Equity Quality Income	Class UCITS ETF Acc	LU0855692520	0.35%	0.10%
	Class UCITS ETF Dist	LU0832436512	0.35%	0.10%
	Class UCITS ETF GBP Hedged Acc	LU1040688639	0.35%	0.10%
	Class UCITS ETF S-Dist	LU2181361846	-	-
MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Dividend Aristocrat Screened	Class UCITS ETF Acc	LU0959210781	0.20%	0.10%
	Class UCITS ETF Dist	LU0959210278	0.20%	0.10%
MULTI UNITS LUXEMBOURG - Amundi MSCI Pacific Ex Japan	Class Index I12G Acc	LU2970734864	0.03%	0.03%
	Class UCITS ETF Dist	LU1220245556	0.05%	0.07%
MULTI UNITS LUXEMBOURG - Amundi USD Fed Funds Rate	Class UCITS ETF Acc	LU1233598447	0.05%	0.05%
	Class UCITS ETF Dist	LU2090062352	0.05%	0.05%
	Class UCITS ETF S-Dist	LU2181362653	-	-
MULTI UNITS LUXEMBOURG - Amundi Pan Africa	Class UCITS ETF Acc	LU1287022708	0.75%	0.10%
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 5-7Y	Class UCITS ETF Acc	LU1287023003	0.08%	0.07%
	Class UCITS ETF Dist	LU2090062865	0.08%	0.07%
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 7-10Y	Class UCITS ETF Acc	LU1287023185	0.08%	0.07%
	Class UCITS ETF Dist	LU2090062949	0.08%	0.07%
	Class IE Acc	LU3109046196	0.08%	0.07%
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 15+Y	Class UCITS ETF Acc	LU1287023268	0.08%	0.07%
	Class UCITS ETF Dist	LU2090062782	0.08%	0.07%
MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond	Class UCITS ETF Acc	LU1287023342	0.095%	0.07%
MULTI UNITS LUXEMBOURG - Amundi MSCI USA Daily (-1x) Inverse	Class UCITS ETF Acc	LU1327051279	0.50%	0.10%
MULTI UNITS LUXEMBOURG - Amundi Euro Inflation Expectations 2-10Y	Class UCITS ETF Acc	LU1390062245	0.15%	0.10%

Sub-Funds	Classes of Shares	ISIN	Management Fees	Administration Fees
MULTI UNITS LUXEMBOURG - Amundi US Inflation Expectations 10Y	Class UCITS ETF Acc	LU1390062831	0.15%	0.10%
	Class UCITS ETF EUR Hedged Dist	LU2418815473	0.20%	0.10%
	Class UCITS ETF GBP Hedged Dist	LU2418815390	0.20%	0.10%
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 1-3Y	Class Index IHG Acc	LU2928618938	0.04%	0.02%
	Class UCITS ETF Acc	LU1407887089	0.04%	0.02%
	Class UCITS ETF Dist	LU1407887162	0.04%	0.02%
	Class UCITS ETF EUR Hedged Dist	LU1407887329	0.08%	0.02%
	Class UCITS ETF GBP Hedged Dist	LU1407887675	0.03%	0.02%
	Class UCITS ETF HKD Hedged Acc	LU2338178218	0.08%	0.02%
	Class UCITS ETF MXN Hedged Acc	LU2093217771	0.08%	0.02%
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y	Class Index IHG Acc	LU2928619076	0.04%	0.02%
	Class UCITS ETF Acc	LU1407888723	0.04%	0.02%
	Class UCITS ETF Dist	LU1407888996	0.04%	0.02%
	Class UCITS ETF GBP Hedged Dist	LU1407889457	0.04%	0.02%
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond Long Dated	Class Index IHG Acc	LU2928619233	0.04%	0.02%
	Class UCITS ETF Acc	LU1407890547	0.04%	0.02%
	Class UCITS ETF Dist	LU1407890620	0.04%	0.02%
	Class UCITS ETF EUR Hedged Dist	LU1407890976	0.08%	0.02%
	Class UCITS ETF GBP Hedged Dist	LU1407891271	0.04%	0.02%
	Class UCITS ETF HKD Hedged Acc	LU2338178648	0.08%	0.02%
MULTI UNITS LUXEMBOURG - Amundi Core UK Government Bond	Class Index IG Acc	LU2928618698	0.03%	0.02%
	Class UCITS ETF Dist	LU1407892592	0.03%	0.02%
	Class UCITS ETF USD Hedged Acc	LU3019781460	0.05%	0.02%
MULTI UNITS LUXEMBOURG - Amundi UK Government Inflation-Linked Bond	Class Index IG Acc	LU2928618771	0.03%	0.03%
	Class UCITS ETF Dist	LU1407893301	0.04%	0.03%
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y	Class Index IHG Acc	LU2928619159	0.04%	0.02%
	Class UCITS ETF Acc	LU1407887915	0.04%	0.02%
	Class UCITS ETF Dist	LU1407888053	0.04%	0.02%
	Class UCITS ETF EUR Hedged Acc	LU1407888137	0.04%	0.02%
	Class UCITS ETF GBP Hedged Dist	LU1407888483	0.04%	0.02%
	Class UCITS ETF HKD Hedged Acc	LU2338178481	0.04%	0.02%
MULTI UNITS LUXEMBOURG - Amundi UK Government Bond 0-5Y	Class Index IG Acc	LU2928618342	0.03%	0.02%
	Class UCITS ETF Dist	LU1439943090	0.03%	0.02%
MULTI UNITS LUXEMBOURG - Amundi US TIPS Government Inflation-Linked Bond	Class Index IHG Acc	LU2928618854	0.08%	0.04%
	Class UCITS ETF Acc	LU1452600197	0.05%	0.04%
	Class UCITS ETF Dist	LU1452600270	0.05%	0.04%
	Class UCITS ETF EUR Hedged Dist	LU1452600437	0.08%	0.04%
	Class UCITS ETF GBP Hedged Dist	LU1452600601	0.08%	0.04%
MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Green Bond	Class UCITS ETF Acc	LU1563454310	0.15%	0.10%
	Class UCITS ETF CHF Hedged Acc	LU1563455713	0.20%	0.10%
	Class UCITS ETF Dist	LU1563454401	0.15%	0.10%
	Class UCITS ETF EUR Hedged Acc	LU1563454823	0.20%	0.10%
	Class UCITS ETF GBP Hedged Dist	LU1563455630	0.20%	0.10%
MULTI UNITS LUXEMBOURG - Amundi Core MSCI EMU	Class UCITS ETF Acc	LU1646361276	0.05%	0.07%
	Class UCITS ETF Dist	LU1646360971	0.05%	0.07%
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 1-3Y	Class UCITS ETF Acc	LU1650487413	0.08%	0.07%
	Class UCITS ETF Dist	LU1650487926	0.08%	0.07%

Sub-Funds	Classes of Shares	ISIN	Management Fees	Administration Fees
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 3-5Y	Class UCITS ETF Acc	LU1650488494	0.08%	0.07%
	Class UCITS ETF Dist	LU1650488817	0.08%	0.07%
	Class IE Acc	LU3070028256	0.08%	0.07%
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 10-15Y	Class UCITS ETF Acc	LU1650489385	0.08%	0.07%
	Class UCITS ETF Dist	LU1650489898	0.08%	0.07%
MULTI UNITS LUXEMBOURG - Amundi Euro Government Inflation-Linked Bond	Class UCITS ETF Acc	LU1650491282	0.05%	0.04%
	Class UCITS ETF Dist	LU1650491795	0.05%	0.04%
MULTI UNITS LUXEMBOURG - Amundi Core FTSE 100 Swap	Class UCITS ETF Acc	LU1650492173	0.07%	0.07%
	Class UCITS ETF Dist	LU1650492256	0.07%	0.07%
	Class UCITS ETF EUR Hedged Acc	LU1650492330	0.23%	0.07%
	Class UCITS ETF USD Hedged Acc	LU1650492504	0.23%	0.07%
MULTI UNITS LUXEMBOURG - Amundi Core MSCI Japan	Class Daily Hedged EUR - Dist	LU2133056387	0.13%	0.07%
	Class Daily Hedged to GBP - Acc	LU1781541682	0.13%	0.07%
	Class UCITS ETF Acc	LU1781541252	0.05%	0.07%
	Class UCITS ETF Dist	LU2090063673	0.05%	0.07%
	Class UCITS ETF USD Hedged Acc	LU2914157412	0.07%	0.07%
MULTI UNITS LUXEMBOURG - Amundi UK Equity All Cap	Class Index IG Acc	LU2928618268	0.02%	0.02%
	Class UCITS ETF Dist	LU1781541096	0.02%	0.02%
MULTI UNITS LUXEMBOURG - Amundi MSCI All Country World	Class UCITS ETF EUR Acc	LU1829220216	0.35%	0.10%
	Class UCITS ETF USD Acc	LU1829220133	0.35%	0.10%
MULTI UNITS LUXEMBOURG - Amundi Core Nasdaq-100 Swap	Class UCITS ETF Acc	LU1829221024	0.12%	0.10%
	Class UCITS ETF Dist	LU2197908721	0.12%	0.10%
	Class UCITS ETF EUR Hedged Acc	LU1954152853	0.10%	0.10%
MULTI UNITS LUXEMBOURG - Amundi Euro Stoxx Banks	Class UCITS ETF Acc	LU1829219390	0.20%	0.10%
MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond Climate Paris Aligned	Class UCITS ETF Acc	LU1829219127	0.07%	0.07%
MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond ex-Financials ESG	Class UCITS ETF Acc	LU1829218822	0.07%	0.07%
MULTI UNITS LUXEMBOURG - Amundi Bloomberg Equal-weight Commodity ex-Agriculture	Class UCITS ETF Acc	LU1829218749	0.20%	0.10%
	Class UCITS ETF EUR Hedged Acc	LU1900069219	0.25%	0.10%
MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 1-3Y	Class UCITS ETF Acc	LU1829219556	0.095%	0.07%
MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 3-5Y	Class UCITS ETF Acc	LU1829219713	0.095%	0.07%
MULTI UNITS LUXEMBOURG - Amundi MSCI China	Class UCITS ETF Acc	LU1841731745	0.19%	0.10%
MULTI UNITS LUXEMBOURG - Amundi MSCI China ESG Selection Extra	Class UCITS ETF Acc	LU1900068914	0.55%	0.10%
	Class UCITS ETF Dist	LU1900067940	0.55%	0.10%
MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Ex Japan	Class UCITS ETF Acc	LU1900068161	0.40%	0.10%
MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Pacific Ex Japan	Class UCITS ETF Acc	LU1900068328	0.50%	0.10%
MULTI UNITS LUXEMBOURG - Amundi MSCI Indonesia	Class UCITS ETF Acc	LU1900065811	0.35%	0.10%
MULTI UNITS LUXEMBOURG - Amundi MSCI Semiconductors	Class UCITS ETF Acc	LU1900066033	0.25%	0.10%
	Class UCITS ETF Dist	LU2090063327	0.25%	0.10%
MULTI UNITS LUXEMBOURG - Amundi MSCI Brazil	Class UCITS ETF Acc	LU1900066207	0.55%	0.10%
MULTI UNITS LUXEMBOURG - Amundi MSCI Eastern Europe Ex Russia	Class UCITS ETF Acc	LU1900066462	0.40%	0.10%
	Class UCITS ETF Dist	LU2090063160	0.40%	0.10%
MULTI UNITS LUXEMBOURG - Amundi MSCI Korea	Class UCITS ETF Acc	LU1900066975	0.35%	0.10%
MULTI UNITS LUXEMBOURG - Amundi MSCI Turkey	Class UCITS ETF Acc	LU1900067601	0.35%	0.10%

Sub-Funds	Classes of Shares	ISIN	Management Fees	Administration Fees
MULTI UNITS LUXEMBOURG - Amundi Global Government Inflation-Linked Bond 1-10Y	Class UCITS ETF EUR Hedged Dist	LU1910940268	0.16%	0.04%
	Class UCITS ETF Dist	LU1910939849	0.05%	0.04%
	Class UCITS ETF GBP Hedged Dist	LU1910940425	0.16%	0.04%
MULTI UNITS LUXEMBOURG - Amundi MSCI Europe ESG Selection	Class UCITS ETF Acc	LU1940199711	0.10%	0.10%
	Class UCITS ETF EUR Hedged Acc	LU1940199984	0.15%	0.10%
MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Proceeds Bond 1-10Y	Class UCITS ETF Acc	LU1981859819	0.08%	0.07%
	Class UCITS ETF CHF Hedged Acc	LU1981860668	0.08%	0.07%
	Class UCITS ETF CHF Hedged Dist	LU1981860742	0.08%	0.07%
	Class UCITS ETF EUR Hedged Acc	LU1981860072	0.08%	0.07%
	Class UCITS ETF GBP Hedged Dist	LU1981860585	0.08%	0.07%
	Class UCITS ETF USD Hedged Acc	LU1981860239	0.08%	0.07%
MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Ex China	Class UCITS ETF Acc	LU2009202107	0.08%	0.07%
MULTI UNITS LUXEMBOURG - Amundi Global Government Bond	Class UCITS ETF Dist	LU2099288503	0.05%	0.04%
	Class UCITS ETF EUR Hedged Dist	LU2099289147	0.11%	0.04%
MULTI UNITS LUXEMBOURG - Amundi US Curve steepening 2-10Y	Class UCITS ETF Acc	LU2018762653	0.20%	0.10%
	Class UCITS ETF GBP Hedged Dist	LU2018762901	0.25%	0.10%
MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Climate Paris Aligned	Class UCITS ETF Acc	LU2195226068	0.10%	0.10%
	Class UCITS ETF Dist	LU2932780914	0.13%	0.07%
MULTI UNITS LUXEMBOURG - Amundi Euro Government Green Bond	Class UCITS ETF Acc	LU2356220926	0.10%	0.10%
MULTI UNITS LUXEMBOURG - Amundi Corporate Proceeds Bond	Class UCITS ETF Acc	LU2370241684	0.10%	0.10%
MULTI UNITS LUXEMBOURG - Amundi Core MSCI Emerging Markets Swap	Class UCITS ETF Acc	LU2573967036	0.07%	0.07%
	Class UCITS ETF Dist	LU2573966905	0.07%	0.07%
MULTI UNITS LUXEMBOURG - Amundi MSCI Europe Action	Class UCITS ETF Dist	LU2608817958	0.05%	0.04%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Resources	Class UCITS ETF Acc	LU1834983550	0.20%	0.10%
	Class UCITS ETF Dist	LU2082996385	0.20%	0.10%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Banks	Class UCITS ETF Acc	LU1834983477	0.20%	0.10%
	Class UCITS ETF Dist	LU2082996112	0.20%	0.10%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Discretionary	Class UCITS ETF Acc	LU1834988781	0.20%	0.10%
	Class UCITS ETF Dist	LU2082999132	0.20%	0.10%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Industrials	Class UCITS ETF Acc	LU1834987890	0.20%	0.10%
	Class UCITS ETF Dist	LU2082997789	0.20%	0.10%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Insurance	Class UCITS ETF Acc	LU1834987973	0.20%	0.10%
	Class UCITS ETF Dist	LU2082997946	0.20%	0.10%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Healthcare	Class UCITS ETF Acc	LU1834986900	0.20%	0.10%
	Class UCITS ETF Dist	LU2082997516	0.20%	0.10%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Telecommunications	Class UCITS ETF Acc	LU1834988609	0.20%	0.10%
	Class UCITS ETF Dist	LU2082999058	0.20%	0.10%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Utilities	Class UCITS ETF Acc	LU1834988864	0.20%	0.10%
	Class UCITS ETF Dist	LU2082999215	0.20%	0.10%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Energy Screened	Class UCITS ETF Acc	LU1834988278	0.20%	0.10%
	Class UCITS ETF Dist	LU2082998167	0.20%	0.10%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Staples	Class UCITS ETF Acc	LU1834985845	0.20%	0.10%
	Class UCITS ETF Dist	LU2082997359	0.20%	0.10%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Materials	Class UCITS ETF Acc	LU1834983634	0.20%	0.10%
	Class UCITS ETF Dist	LU2082996542	0.20%	0.10%

Sub-Funds	Classes of Shares	ISIN	Management Fees	Administration Fees
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Technology	Class UCITS ETF Acc	LU1834988518	0.20%	0.10%
	Class UCITS ETF Dist	LU2082998837	0.20%	0.10%
MULTI UNITS LUXEMBOURG - Amundi MSCI EMU Value Factor	Class UCITS ETF Dist	LU1598690169	0.30%	0.10%
MULTI UNITS LUXEMBOURG - Amundi Global Gender Equality	Class UCITS ETF Acc	LU1691909508	0.10%	0.10%
MULTI UNITS LUXEMBOURG - Amundi MSCI Digital Economy	Class UCITS ETF Acc	LU2023678878	0.35%	0.10%
MULTI UNITS LUXEMBOURG - Amundi MSCI Disruptive Technology	Class UCITS ETF Acc	LU2023678282	0.35%	0.10%
MULTI UNITS LUXEMBOURG - Amundi MSCI Smart Mobility	Class UCITS ETF Acc	LU2023679090	0.35%	0.10%
MULTI UNITS LUXEMBOURG - Amundi MSCI Millennials	Class UCITS ETF Acc	LU2023678449	0.35%	0.10%
MULTI UNITS LUXEMBOURG - Amundi Smart Overnight Return	Class Index IE Acc	LU1190418134	0.0455%	0.0245%
	Class Index IHG Acc	LU1190420890	0.0455%	0.0245%
	Class Index IHU Acc	LU1190419967	0.0585%	0.0315%
	Class UCITS ETF Acc	LU1190417599	0.065%	0.035%
	Class UCITS ETF Dist	LU2082999306	0.065%	0.035%
	Class UCITS ETF GBP Hedged Acc	LU1230136894	0.065%	0.035%
MULTI UNITS LUXEMBOURG - Amundi MSCI World Catholic Principles	Class UCITS ETF Acc	LU2216829809	0.20%	0.10%
	Class UCITS ETF Acc	LU2970735911	0.05%	0.10%
MULTI UNITS LUXEMBOURG - Amundi S&P 500 Equal Weight	Class UCITS ETF Acc	LU2991918421	0.05%	0.07%
MULTI UNITS LUXEMBOURG - Amundi S&P 400 US Mid Cap	Class UCITS ETF Acc	LU3104524593	0.10%	0.10%

5 DEPOSITARY, REGISTRAR AGENT AND OTHER FEES

As Depositary, Société Générale Luxembourg is entitled to receive a fee for its services rendered to the Sub-Fund. Such fee is payable by the Management Company out of the Total Fee it receives from the Fund.

As Registrar and Transfer Agent, Société Générale Luxembourg is entitled to receive fees and commissions for its services rendered to the Sub-Fund. Such fees are payable by the Management Company out of the Total Fee it receives from the Fund.

The Total Fee (administration fees) is a percentage that the Depositary, the Registrar and Transfer Agent and the Administrator are entitled to receive out of the assets of the relevant Sub-Fund, which will range from 0.02 % to 0.10 % of the asset values underlying the relevant Sub-Fund Class, payable quarterly in arrears.

6 TAXATION OF THE FUND - TAXE D'ABONNEMENT

The amended Law of December 17, 2010 lays down that Sub-Funds of umbrella UCI established under the Law of December 20, 2002 are exempted of the taxe d'abonnement if they comply with following conditions stated in the article 175 e):

- whose securities are listed or dealt in on a stock exchange or another market which is regulated, operates regularly and is recognised and open to the public;
- whose exclusive object is to replicate the performance of one or several indices.

Considering that all classes of shares of all Sub-Funds of the Fund described in the Prospectus comply with the conditions required by the article 175 e) of the amended Law of December 17, 2010, the Board of Directors decided, by a Circular Resolution dated December 31, 2010, that all Sub-Funds and their classes of shares are exempted of the taxe d'abonnement as from January 1, 2011.

The Fund is not liable to any Luxembourg tax other than a once-and-for-all tax of EUR 1250 that was paid upon incorporation.

Investment income from dividends and interest received by the Fund may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

7 AUDITOR'S REMUNERATION

The remuneration for all work carried out by the statutory audit firm in respect of the financial year ended 30 September 2025 is as follows:

	EUR
Statutory audit of financial statements	277,768.84
Separate report in relation to CSSF Circular 21/790	10,868.00
Merger reports	61,780.66
Master / Feeder ad-hoc report	16,129.58
Limited review on interim financial informations	21,366.07
Total	387,913.15

All amounts presented are rounded to the nearest Euro and exclusive VAT.

8 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include mainly income of securities lending.

9 OTHER CHARGES

Balances for other charges in the Statement of Operations and Changes in Net Assets mainly include adjustments on cash dividend.

10 OPEN POSITIONS ON FUTURES CONTRACTS

As at 30 September 2025, certain Sub-Funds had the following positions on futures contracts:

The brokers of all the futures listed are SOCIETE GENERALE, except UBS for MULTI UNITS LUXEMBOURG - Amundi MSCI Pacific Ex Japan.

■ MULTI UNITS LUXEMBOURG - Amundi DAX II

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
11	DAX INDEX	12-2025	EUR	6,603,025.00	60,075.00
-4	MICRO DAX	12-2025	EUR	-95,522.88	-588.00
Total :					59,487.00

■ MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Dividend Aristocrat Screened

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
4	EURO STOXX 50	12-2025	EUR	221,198.40	4,305.00
Total :					4,305.00

■ MULTI UNITS LUXEMBOURG - Amundi MSCI Pacific Ex Japan

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
1	HANG SENG INDEX	10-2025	HKD	172,946.84	3,020.40
5	MSCI SING IX ETS	10-2025	SGD	172,526.74	-321.91
5	SPI 200 FUTURES	12-2025	AUD	733,051.51	1,822.53
Total :					4,521.02

■ MULTI UNITS LUXEMBOURG - Amundi Core MSCI EMU

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
140	EURO STOXX 50	12-2025	EUR	7,741,944.00	144,100.40
Total :					144,100.40

■ MULTI UNITS LUXEMBOURG - Amundi Core MSCI Japan

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in JPY	Unrealised appreciation / depreciation in JPY
215	TOPIX INDEX	12-2025	JPY	6,745,840,000.00	12,050,000.00
Total :					12,050,000.00

■ MULTI UNITS LUXEMBOURG - Amundi UK Equity All Cap

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in GBP	Unrealised appreciation / depreciation in GBP
23	FTSE 100 INDEX	12-2025	GBP	2,150,598.90	17,825.00
Total :					17,825.00

■ **MULTI UNITS LUXEMBOURG - Amundi Euro Stoxx Banks**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
1,537	EURO STOXX BANK	12-2025	EUR	17,942,169.50	56,917.50
Total :					56,917.50

■ **MULTI UNITS LUXEMBOURG - Amundi MSCI China ESG Selection Extra**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
22	HSCEI FUTURES	10-2025	HKD	1,149,733.43	20,334.72
2	MSCI CHINA A 50 F	10-2025	USD	111,999.57	2,604.26
Total :					22,938.98

■ **MULTI UNITS LUXEMBOURG - Amundi MSCI Semiconductors**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
2	E-MINI XAK TECHNO	12-2025	USD	573,420.00	20,730.00
1	FTSE TAIWAN INDEX	10-2025	USD	85,072.00	-1,100.00
7	STOXX 600 TECHNO	12-2025	EUR	346,971.62	10,363.50
Total :					29,993.50

■ **MULTI UNITS LUXEMBOURG - Amundi MSCI Europe ESG Selection**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
191	MSCI EUROPE	12-2025	EUR	7,211,205.00	30,687.00
Total :					30,687.00

■ **MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Proceeds Bond 1-10Y**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-3	EURO BOBL	12-2025	EUR	-298,446.00	480.00
2	EURO BUND	12-2025	EUR	199,508.00	1,620.00
-3	EURO SCHATZ	12-2025	EUR	-299,310.00	450.00
Total :					2,550.00

■ **MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Climate Paris Aligned**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
289	EURO STOXX 50	12-2025	EUR	15,981,584.40	131,740.80
Total :					131,740.80

■ **MULTI UNITS LUXEMBOURG - Amundi Corporate Proceeds Bond**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-2	EURO SCHATZ	12-2025	EUR	-199,540.00	180.00
Total :					180.00

■ **MULTI UNITS LUXEMBOURG - Amundi MSCI Europe Action**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
147	STOXX EURO ESG X	12-2025	EUR	2,989,245.00	12,550.00
Total :					12,550.00

■ **MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Energy Screened**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
75	STOXX 600 OIL & GAS	12-2025	EUR	1,412,175.00	10,500.00
Total :					10,500.00

■ **MULTI UNITS LUXEMBOURG - Amundi MSCI EMU Value Factor**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
24	EURO STOXX 50	12-2025	EUR	1,327,190.40	22,276.40
Total :					22,276.40

■ **MULTI UNITS LUXEMBOURG - Amundi Global Gender Equality**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
4	MSCI WORLD INDEX	12-2025	USD	551,050.80	-450.00
Total :					-450.00

■ **MULTI UNITS LUXEMBOURG - Amundi MSCI Digital Economy**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
6	MSCI WORLD INDEX	12-2025	USD	826,576.20	-675.00
Total :					-675.00

■ **MULTI UNITS LUXEMBOURG - Amundi MSCI Disruptive Technology**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
4	MSCI WORLD INDEX	12-2025	USD	551,050.80	-67.50
Total :					-67.50

■ **MULTI UNITS LUXEMBOURG - Amundi MSCI Smart Mobility**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
4	MSCI WORLD INDEX	12-2025	USD	551,050.80	-638.00
Total :					-638.00

■ **MULTI UNITS LUXEMBOURG - Amundi MSCI Millennials**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
2	MSCI WORLD INDEX	12-2025	USD	275,525.40	-225.00
Total :					-225.00

■ **MULTI UNITS LUXEMBOURG - Amundi MSCI World Catholic Principles**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
2	MSCI WORLD INDEX	12-2025	USD	275,525.40	-225.00
Total :					-225.00

■ **MULTI UNITS LUXEMBOURG - Amundi Core EUR High Yield Bond**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-2	EURO BOBL	12-2025	EUR	-198,964.00	220.00
-1	EURO BUND	12-2025	EUR	-99,754.00	-710.00
-10	EURO SCHATZ	12-2025	EUR	-997,700.00	1,040.00
Total :					550.00

11 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 September 2025, the following Sub-Funds had open positions on forward foreign exchange contracts and related total unrealised appreciation / depreciation are listed below:

■ MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 1-3Y

	Currency	Amount in USD
Currency receivable	EUR	470,657,448.87
	GBP	12,838,152.28
	HKD	78,047,123.54
	MXN	1,989,803.91
	USD	282,550,675.88
	Total :	846,083,204.48
Currency payable	EUR	235,787,706.67
	GBP	7,130,672.43
	HKD	39,073,487.55
	MXN	985,218.90
	USD	562,042,551.76
	Total :	845,019,637.31
	Total unrealised :	1,063,567.17

The maximal final expiry date for the open contracts will be 04 November 2025.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, BANK OF AMERICA, CREDIT AGRICOLE, JP MORGAN, NATIXIS, NOMURA, SOCIETE GENERALE, STANDARD CHARTERED and STATE STREET.

■ MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y

	Currency	Amount in USD
Currency receivable	GBP	31,800,684.87
	USD	16,286,000.00
	Total :	48,086,684.87
Currency payable	GBP	16,332,364.24
	USD	31,814,700.00
	Total :	48,147,064.24
	Total unrealised :	-60,379.37

The maximal final expiry date for the open contracts will be 04 November 2025.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, MORGAN STANLEY, NATIXIS, ROYAL BANK OF CANADA and STANDARD CHARTERED.

■ MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond Long Dated

	Currency	Amount in USD
Currency receivable	EUR	301,984,329.18
	GBP	128,541,075.58
	HKD	2,752,799.31
	USD	224,782,541.40
	Total :	658,060,745.47
Currency payable	EUR	156,409,682.44
	GBP	67,438,571.10
	HKD	1,379,847.33
	USD	432,373,782.80
	Total :	657,601,883.67
	Total unrealised :	458,861.80

The maximal final expiry date for the open contracts will be 04 November 2025.

The counterparties of the forwards are BANCO BILBAO, BARCLAYS, BNP PARIBAS, BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE, JP MORGAN, MORGAN STANLEY, NATIXIS, ROYAL BANK OF CANADA, STANDARD CHARTERED and STATE STREET.

■ MULTI UNITS LUXEMBOURG - Amundi Core UK Government Bond

	Currency	Amount in GBP
Currency receivable	GBP	1,065,989.76
	USD	1,921,707.68
	Total :	2,987,697.44
Currency payable	GBP	1,919,232.87

	USD	1,065,745.72
	Total :	2,984,978.59
	Total unrealised :	2,718.85

The maximal final expiry date for the open contracts will be 04 November 2025.

The counterparties of the forwards are BARCLAYS, BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE, MORGAN STANLEY, NATIXIS, NOMURA and SOCIETE GENERALE.

■ MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y

	Currency	Amount in USD
Currency receivable	EUR	1,338,480,971.90
	GBP	92,956,366.37
	HKD	161,038,000.97
	USD	825,346,052.00
	Total :	2,417,821,391.24
Currency payable	EUR	686,062,153.74
	GBP	51,922,891.84
	HKD	88,487,060.74
	USD	1,588,452,204.00
	Total :	2,414,924,310.32
	Total unrealised :	2,897,080.92

The maximal final expiry date for the open contracts will be 04 November 2025.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, JP MORGAN, MORGAN STANLEY, NOMURA, SOCIETE GENERALE, STANDARD CHARTERED and STATE STREET.

■ MULTI UNITS LUXEMBOURG - Amundi US TIPS Government Inflation-Linked Bond

	Currency	Amount in USD
Currency receivable	EUR	593,513,824.63
	GBP	1,600,283,369.42
	USD	1,105,694,656.70
	Total :	3,299,491,850.75
Currency payable	EUR	298,165,198.14
	GBP	810,714,487.04
	USD	2,192,668,213.40
	Total :	3,301,547,898.58
	Total unrealised :	-2,056,047.83

The maximal final expiry date for the open contracts will be 04 November 2025.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, BANK OF AMERICA, CREDIT AGRICOLE, JP MORGAN, NATIXIS, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET and UBS.

■ MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Green Bond

	Currency	Amount in EUR
Currency receivable	CHF	108,318,644.31
	EUR	76,424,662.41
	GBP	8,245,565.95
	USD	22,051,845.10
	Total :	215,040,717.77
Currency payable	CHF	54,388,752.20
	EUR	115,611,535.56
	GBP	952,102.96
	USD	44,077,861.90
	Total :	215,030,252.62
	Total unrealised :	10,465.15

The maximal final expiry date for the open contracts will be 04 November 2025.

The counterparties of the forwards are BNP PARIBAS, BANK OF AMERICA, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, NATIXIS, SOCIETE GENERALE and STANDARD CHARTERED.

■ MULTI UNITS LUXEMBOURG - Amundi Core MSCI Japan

	Currency	Amount in JPY
Currency receivable	EUR	25,574,384,222.00

	GBP	1,610,488,981.00
	JPY	243,500,000.00
	USD	65,127,950.00
	Total :	27,493,501,153.00
Currency payable	EUR	85,379,233.00
	GBP	156,315,904.00
	JPY	26,946,552,000.00
	Total :	27,188,247,137.00
	Total unrealised :	305,254,016.00

The final expiry date for all open contracts will be 02 October 2025.

The counterparties of the forwards are BNP PARIBAS, NATIXIS, STANDARD CHARTERED and STATE STREET.

■ MULTI UNITS LUXEMBOURG - Amundi Global Government Inflation-Linked Bond 1-10Y

	Currency	Amount in USD
Currency receivable	AUD	1,790,233.60
	CAD	1,193,978.07
	DKK	515,603.19
	EUR	182,878,352.04
	GBP	88,743,687.02
	JPY	4,716,377.99
	NZD	303,267.21
	SEK	1,178,783.34
	USD	89,084,714.18
	Total :	370,404,996.64
Currency payable	AUD	3,570,232.07
	CAD	2,378,819.81
	DKK	1,027,577.02
	EUR	106,108,907.83
	GBP	67,027,015.42
	JPY	9,402,308.29
	NZD	604,687.19
	SEK	2,349,383.32
	USD	177,639,328.36
	Total :	370,108,259.31
	Total unrealised :	296,737.33

The maximal final expiry date for the open contracts will be 05 November 2025.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, BANK OF AMERICA, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, NATIXIS, SOCIETE GENERALE, STANDARD CHARTERED and STATE STREET.

■ MULTI UNITS LUXEMBOURG - Amundi MSCI Europe ESG Selection

	Currency	Amount in EUR
Currency receivable	CHF	296,153.05
	DKK	116,103.73
	EUR	34,178,781.86
	GBP	481,971.35
	NOK	24,244.18
	SEK	123,764.21
	USD	51,797.66
	Total :	35,272,816.04
Currency payable	CHF	9,516,056.05
	DKK	3,654,290.64
	EUR	1,098,070.38
	GBP	14,737,766.75
	NOK	739,419.86
	SEK	3,872,301.01
	USD	1,574,539.66
	Total :	35,192,444.35
	Total unrealised :	80,371.69

The final expiry date for all open contracts will be 02 October 2025.

The counterparties of the forwards are BNP PARIBAS, BANK OF AMERICA, GOLDMAN SACHS, JP MORGAN and STATE STREET.

■ **MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Proceeds Bond 1-10Y**

	Currency	Amount in EUR
Currency receivable	CAD	10,091.95
	CHF	9,096,433.67
	CNY	166,845.90
	EUR	1,837,682.59
	GBP	1,534,667.11
	IDR	102,296.63
	KRW	43,309.88
	SEK	6,940.49
	SGD	198.08
	USD	1,736,855.60
	Total :	14,535,321.90
Currency payable	AUD	563,898.65
	CAD	598,106.95
	CHF	55,626.83
	CNY	118,903.89
	DKK	75,092.67
	EUR	8,455,380.08
	GBP	938,787.87
	HUF	15,379.62
	IDR	78,374.74
	JPY	57,282.42
	KRW	33,163.37
	NOK	75,245.21
	NZD	107,420.84
	PLN	25,748.32
	SEK	276,289.81
	SGD	114,679.58
USD	2,948,800.82	
	Total :	14,538,181.67
	Total unrealised :	-2,859.77

The maximal final expiry date for the open contracts will be 06 November 2025.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, BANK OF AMERICA, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, NATIXIS, SOCIETE GENERALE, STANDARD CHARTERED and STATE STREET.

■ **MULTI UNITS LUXEMBOURG - Amundi Global Government Bond**

	Currency	Amount in USD
Currency receivable	CAD	3,461,252.76
	EUR	226,813,793.35
	GBP	9,957,828.11
	JPY	18,647,109.39
	USD	80,969,620.69
	Total :	339,849,604.30
Currency payable	CAD	6,922,646.65
	EUR	113,075,368.47
	GBP	19,917,379.73
	JPY	37,291,624.83
	USD	161,939,241.38
	Total :	339,146,261.06
	Total unrealised :	703,343.24

The maximal final expiry date for the open contracts will be 05 November 2025.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, JP MORGAN, NATIXIS, STANDARD CHARTERED and STATE STREET.

12 TOTAL RETURN SWAP AGREEMENTS

The total return swaps entered into by the Sub-Funds are governed by the ISDA Master Agreements (the "Master Agreement") signed by Amundi Asset Management on behalf of the Sub-Funds with Barclays Bank Ireland PLC, BNP Paribas, BOFA Securities Europe SA, Crédit Agricole CIB, Goldman Sachs, JP Morgan, Morgan Stanley SE, Natixis and Société Générale (the "OTC Counterparties").

The terms and conditions of the swap transactions are detailed for each swap transaction in appendices to this Master Agreement.

Under the Master Agreement, the Sub-Fund pays to the OTC Counterparty an amount reflecting the performance of the basket of securities (including income received held by the Sub-Fund, and receives an amount reflecting the performance of an index (see below the index for each Sub-Fund).

The performance difference between the two legs is adjusted by (i) the difference of repo rate between the basket of securities held by the Sub-Fund and the index components, (ii) the difference between the index components dividend level in the index methodology and their market price, and (iii) pricing parameters linked to the index replication.

The market value of those swaps, used only for index replication purpose are booked in the caption "Swap at market value" of the Statement of Net Assets.

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

Lines captioned "basket of securities" in the tables below correspond to the paying leg of the swaps.

As at September 30, 2025, no collateral was received or granted by the collective investment undertaking as part of Total Return Swaps.

As at September 30, 2025 the Company holds the following Total Return Swaps :

■ MULTI UNITS LUXEMBOURG - Amundi LevDax Daily (2x) leveraged

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
17-07-26	Index swap	LEVDEX	EUR	199,082,380.90	199,135,957.15
17-07-26	Index swap	BASKET OF SECURITIES	EUR	-	-198,088,301.46
					1,047,655.69

The counterparty of the swap is Société Générale (FR).

■ MULTI UNITS LUXEMBOURG - Amundi Core S&P 500 Swap

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
02-12-25	Index swap	SPTR	EUR	2,132,741,994.60	2,162,434,094.07 ⁽²⁾⁽³⁾⁽⁴⁾
02-12-25	Index swap	SPXDHGT	EUR	1,351,023,422.36	1,361,247,944.28 ⁽²⁾⁽⁴⁾
02-12-25	Index swap	SPXDHET	EUR	810,381,374.88	816,271,533.39 ⁽²⁾⁽⁴⁾
02-12-25	Index swap	SPXDHCT	EUR	16,342,961.22	16,523,165.59 ⁽²⁾⁽⁴⁾
06-03-26	Index swap	S&P 500 TR	EUR	5,189,231,495.75	5,782,154,981.69 ⁽²⁾
24-04-26	Index swap	SPTR	EUR	326,039,307.45	334,509,233.68 ⁽¹⁾
12-06-26	Index swap	SPTR	EUR	1,235,499,057.96	1,237,924,757.44 ⁽⁴⁾
25-08-26	Index swap	S&P 500 CHF DAILY HD	EUR	83,579,280.24	85,470,048.63 ⁽²⁾
26-08-26	Index swap	S&P 500 TR	EUR	4,982,561,228.84	5,161,753,530.88 ⁽¹⁾⁽²⁾
26-08-26	Index swap	S&P 500 DAILY EUR HD	EUR	1,247,190,121.98	1,279,470,884.27 ⁽²⁾
18-11-25	Index swap	S&P 500 TR	EUR	2,264,845,120.89	2,531,724,549.53 ⁽⁴⁾
25-08-27	Index swap	S&P 500 TR	EUR	216,616,632.11	220,888,403.86 ⁽¹⁾
10-09-29	Index swap	S&P 500 TOTAL RETURN INDEX	EUR	1,384,340,457.50	1,387,817,123.32 ⁽⁵⁾
02-12-25	Index swap	BASKET OF SECURITIES	EUR	-	-2,958,099,716.56 ⁽⁴⁾
02-12-25	Index swap	BASKET OF SECURITIES	EUR	-	-525,393,783.22 ⁽³⁾
02-12-25	Index swap	BASKET OF SECURITIES	EUR	-	-867,607,604.49 ⁽²⁾
09-03-26	Index swap	BASKET OF SECURITIES	EUR	-	-5,788,819,050.92 ⁽²⁾
24-04-26	Index swap	BASKET OF SECURITIES	EUR	-	-334,976,556.42 ⁽¹⁾
12-06-26	Index swap	BASKET OF SECURITIES	EUR	-	-1,234,959,682.28 ⁽⁴⁾
09-03-26	Index swap	BASKET OF SECURITIES	EUR	-	-811,963,962.42 ⁽¹⁾
20-09-26	Index swap	BASKET OF SECURITIES	EUR	-	-2,547,996,698.02 ⁽⁴⁾
25-08-27	Index swap	BASKET OF SECURITIES	EUR	-	-5,920,530,900.17 ⁽²⁾
10-09-29	Index swap	BASKET OF SECURITIES	EUR	-	-1,386,273,427.87 ⁽⁵⁾
					1,568,868.26

The counterparties of the swap are Société Générale (FR)⁽¹⁾, Morgan Stanley Bank AG (DE)⁽²⁾, Barclays Bank (IE)⁽³⁾, BNP Paribas (FR)⁽⁴⁾ and JP MORGAN (DE)⁽⁵⁾.

■ MULTI UNITS LUXEMBOURG - Amundi Australia S&P/ASX 200

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
16-04-26	Index swap	S&P/ASX 200 Index	EUR	107,732,080.37	107,766,563.57
16-04-26	Index swap	BASKET OF SECURITIES	EUR	-	-107,148,404.63
					618,158.94

The counterparty of the swap is BNP Paribas (FR).

■ MULTI UNITS LUXEMBOURG - Amundi MSCI World Information Technology

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
02-12-25	Index swap	MSCI Daily Inform Tech	EUR	2,593,702,446.39	2,594,295,183.93
02-12-25	Index swap	BASKET OF SECURITIES	EUR	-	-2,586,041,942.96
					8,253,240.97

The counterparty of the swap is Société Générale (FR).

■ MULTI UNITS LUXEMBOURG - Amundi MSCI World Health Care

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
02-12-25	Index swap	MSCI Daily TR World Net Health	EUR	699,932,257.75	700,096,556.58
02-12-25	Index swap	BASKET OF SECURITIES	EUR	-	-690,216,495.67
					9,880,060.91

The counterparty of the swap is Société Générale (FR).

■ MULTI UNITS LUXEMBOURG - Amundi MSCI World Financials

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
09-09-26	Index swap	NDWUFNCL	EUR	828,560,268.87	827,987,336.47
09-09-26	Index swap	BASKET OF SECURITIES	EUR	-	-830,231,399.34
					-2,244,062.87

The counterparty of the swap is BNP Paribas (FR).

■ MULTI UNITS LUXEMBOURG - Amundi S&P 500 VIX Futures Enhanced Roll

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-06-26	Index swap	S&P 500 VIX FutEnRoll TR	USD	154,166,918.84	154,261,118.60
20-06-26	Index swap	BASKET OF SECURITIES	USD	-	-155,420,138.34
					-1,159,019.74

The counterparty of the swap is Société Générale (FR).

■ MULTI UNITS LUXEMBOURG - Amundi Global Equity Quality Income

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-10-25	Index swap	SG Gbl Qlty Income NetTR1	EUR	167,684,089.90	167,746,542.33
20-10-25	Index swap	BASKET OF SECURITIES	EUR	-	-167,724,880.12
					21,662.21

The counterparty of the swap is Société Générale (FR).

■ MULTI UNITS LUXEMBOURG - Amundi USD Fed Funds Rate

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
31-12-25	Index swap	SOLACTIVE FEDS	USD	120,273,594.50	120,278,626.88
31-12-25	Index swap	BASKET OF SECURITIES	USD	-	-120,693,096.73
					-414,469.85

The counterparty of the swap is Société Générale (FR).

■ MULTI UNITS LUXEMBOURG - Amundi Pan Africa

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
15-04-26	Index swap	SGI Pan Africa EURNeTR	EUR	49,397,813.29	49,431,299.15
15-04-26	Index swap	BASKET OF SECURITIES	EUR	-	-49,580,206.71
					-148,907.56

The counterparty of the swap is Société Générale (FR).

■ MULTI UNITS LUXEMBOURG - Amundi MSCI USA Daily (-1x) Inverse

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-05-26	Index swap	S&P 5002x INVERSE DA	USD	37,228,910.01	37,247,869.63
20-05-26	Index swap	BASKET OF SECURITIES	USD	-	-37,549,649.76
					-301,780.13

The counterparty of the swap is Société Générale (FR).

■ MULTI UNITS LUXEMBOURG - Amundi Euro Inflation Expectations 2-10Y

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
31-12-25	Index swap	MARKIT IBOXX EUR BRE	EUR	120,169,069.58	120,194,553.86
31-12-25	Index swap	BASKET OF SECURITIES	EUR	-	-120,347,134.88
					-152,581.02

The counterparty of the swap is Société Générale (FR).

■ MULTI UNITS LUXEMBOURG - Amundi US Inflation Expectations 10Y

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
31-12-25	Index swap	iBoxx USD Inverse Breakeven 10-Year Inflation	USD	190,877,688.82	190,914,166.54
31-12-25	Index swap	BASKET OF SECURITIES	USD	-	-191,078,751.84
					-164,585.30

The counterparty of the swap is Société Générale (FR).

■ MULTI UNITS LUXEMBOURG - Amundi Core FTSE 100 Swap

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in GBP)
07-11-25	Index swap	FTSE 100 TOTAL RETURN	GBP	719,944,021.31	726,644,594.50
07-11-25	Index swap	BASKET OF SECURITIES	GBP	-	-723,980,839.15
					2,663,755.35

The counterparties of the swap are BNP Paribas (FR).

■ MULTI UNITS LUXEMBOURG - Amundi MSCI All Country World

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
02-12-25	Index swap	M1WD	EUR	1,966,320,068.58	1,967,053,650.93
02-12-25	Index swap	BASKET OF SECURITIES	EUR	-	-1,961,753,978.65
					5,299,672.28

The counterparty of the swap is BNP Paribas (FR).

■ MULTI UNITS LUXEMBOURG - Amundi Core Nasdaq-100 Swap

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
17-10-25	Index swap	NDX NOTIONAL NET TR	EUR	4,325,695,095.87	4,335,295,580.26 ⁽²⁾
15-03-26	Index swap	NDX NOTIONAL NET TR	EUR	8,741,478.76	11,551,693.85 ⁽¹⁾
20-10-25	Index swap	XNDX	EUR	1,160,954,180.06	1,296,458,312.26 ⁽⁴⁾
20-03-26	Index swap	XNDXEURH	EUR	160,963,258.25	160,365,969.80 ⁽³⁾
15-03-26	Index swap	BASKET OF SECURITIES	EUR	-	-11,451,676.44 ⁽¹⁾
17-10-25	Index swap	BASKET OF SECURITIES	EUR	-	-4,342,743,509.41 ⁽²⁾
20-10-25	Index swap	BASKET OF SECURITIES	EUR	-	-1,299,289,870.16 ⁽⁴⁾
20-03-26	Index swap	BASKET OF SECURITIES	EUR	-	-160,636,223.63 ⁽³⁾
					-10,449,723.47

The counterparties of the swap are Barclays Bank⁽¹⁾, Morgan Stanley⁽²⁾, BNP Paribas⁽³⁾ and JP Morgan⁽⁴⁾.

■ MULTI UNITS LUXEMBOURG - Amundi Bloomberg Equal-weight Commodity ex-Agriculture

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
24-04-26	Index swap	Bloomberg Energy and Metals Equal -Weighted Total Return Index	EUR	462,368,508.21	460,177,749.43 ⁽¹⁾
20-10-25	Index swap	Bloomberg Energy and Metals Equal -Weighted Total Return Index	EUR	793,645,772.03	820,181,631.19 ⁽²⁾
20-06-26	Index swap	BASKET OF SECURITIES	EUR	-	-462,395,281.67 ⁽¹⁾
20-06-26	Index swap	BASKET OF SECURITIES	EUR	-	-827,368,311.53 ⁽²⁾
					-9,404,212.58

The counterparties of the swap are Société Générale (FR)⁽¹⁾ and BNP Paribas (FR)⁽²⁾.

■ MULTI UNITS LUXEMBOURG - Amundi MSCI China

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-03-26	Index swap	NDEURCHF	USD	82,669,320.21	83,975,937.65 ⁽¹⁾
08-10-25	Index swap	MSCI \$ CHINA FREE	USD	553,056,579.07	607,080,986.08 ⁽²⁾
20-03-26	Index swap	BASKET OF SECURITIES	USD	-	-83,558,826.13 ⁽¹⁾
27-01-26	Index swap	BASKET OF SECURITIES	USD	-	-596,399,010.88 ⁽²⁾
					11,099,086.72

The counterparties of the swap are Société Générale (FR)⁽¹⁾ and BOFA Securities Europe SA Equity Derivatives (FR)⁽²⁾.

■ MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Ex Japan

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
24-04-26	Index swap	MSCI AC ASIA EX JAPAN DLY NET RE	EUR	297,893,726.96	298,018,644.69
24-04-26	Index swap	BASKET OF SECURITIES	EUR	-	-297,324,370.37
					694,274.32

The counterparty of the swap is BNP Paribas (FR).

■ MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Pacific Ex Japan

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
07-03-26	Index swap	MSCI Daily TR Net AC Asi	EUR	523,080,341.59	523,335,365.92
07-03-26	Index swap	BASKET OF SECURITIES	EUR	-	-522,507,005.49
					828,360.43

The counterparty of the swap is BNP Paribas (FR).

■ MULTI UNITS LUXEMBOURG - Amundi MSCI Indonesia

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
04-11-25	Index swap	MOID	EUR	66,762,317.02	66,787,986.32
04-11-25	Index swap	BASKET OF SECURITIES	EUR	-	-67,757,612.45
					-969,626.13

The counterparty of the swap is BNP Paribas (FR).

■ MULTI UNITS LUXEMBOURG - Amundi MSCI Brazil

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
13-04-26	Index swap	MSCI BRAZIL NET USD	EUR	217,419,425.22	217,563,301.06
13-04-26	Index swap	BASKET OF SECURITIES	EUR	-	-218,550,871.93
					-987,570.87

The counterparty of the swap is Société Générale (FR).

■ MULTI UNITS LUXEMBOURG - Amundi MSCI Eastern Europe Ex Russia

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
15-01-26	Index swap	MSCI EM EAST EURxRUS NR	EUR	252,121,832.64	252,234,734.09
15-01-26	Index swap	BASKET OF SECURITIES	EUR	-	-253,406,195.50
					-1,171,461.41

The counterparty of the swap is BNP Paribas (FR).

■ MULTI UNITS LUXEMBOURG - Amundi MSCI Korea

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
13-01-26	Index swap	MSCI KOREA 20/35 IND	EUR	189,798,683.95	189,868,510.90
13-01-26	Index swap	BASKET OF SECURITIES	EUR	-	-192,061,846.55
					-2,193,335.65

The counterparty of the swap is Société Générale (FR).

■ MULTI UNITS LUXEMBOURG - Amundi MSCI Turkey

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
24-04-26	Index swap	MSCI TURKEY USD IDX	EUR	82,554,158.60	82,587,161.59
24-04-26	Index swap	BASKET OF SECURITIES	EUR	-	-82,772,958.88
					-185,797.29

The counterparty of the swap is Société Générale (FR).

■ MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Ex China

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
19-06-26	Index swap	MSCI EMERGING MARKET	USD	2,550,402,035.13	2,550,645,744.34
19-06-26	Index swap	BASKET OF SECURITIES	USD	-	-2,552,713,371.35
					-2,067,627.01

The counterparty of the swap is Société Générale (FR).

■ MULTI UNITS LUXEMBOURG - Amundi US Curve steepening 2-10Y

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
12-12-25	Index swap	Solactive USD Daily x7 Flatten 2-10	USD	532,321,104.49	532,513,954.74
12-12-25	Index swap	BASKET OF SECURITIES	USD	-	-531,218,618.14
					1,295,336.60

The counterparty of the swap is Société Générale (FR).

■ MULTI UNITS LUXEMBOURG - Amundi Core MSCI Emerging Markets Swap

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
15-12-25	Index swap	MSCI Emerging Market IndexSM	USD	5,925,531,085.02	5,938,825,869.81 ⁽¹⁾⁽³⁾
19-06-26	Index swap	NDUEEGF	USD	950,229,257.42	952,354,694.70 ⁽¹⁾
18-09-26	Index swap	NDUEEGF	USD	1,474,161.11	1,477,053.99 ⁽²⁾
15-12-25	Index swap	BASKET OF SECURITIES	USD	-	-3,981,775,830.67 ⁽¹⁾
18-09-26	Index swap	BASKET OF SECURITIES	USD	-	-1,473,078.80 ⁽²⁾
15-12-25	Index swap	BASKET OF SECURITIES	USD	-	-1,934,703,645.70 ⁽³⁾
19-06-26	Index swap	BASKET OF SECURITIES	USD	-	-954,098,019.92 ⁽¹⁾
					20,607,043.41

The counterparties of the swap are Bofa Securities Europe SA Equity Derivatives (FR)⁽¹⁾, BNP Paribas (FR)⁽²⁾ and Société Générale (FR)⁽³⁾.

■ MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Resources

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
19-07-26	Index swap	STXE 600 BsRs (EUR)	EUR	121,090,093.14	121,119,620.16
19-07-26	Index swap	BASKET OF SECURITIES	EUR	-	-121,564,697.85
					-445,077.69

The counterparty of the swap is Société Générale (FR).

■ MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Banks

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
21-03-26	Index swap	STXE 600 Bnk (EUR)	EUR	1,764,494,519.01	1,764,877,849.13
21-03-26	Index swap	BASKET OF SECURITIES	EUR	-	-1,765,791,541.83
					-913,692.70

The counterparty of the swap is BNP Paribas (FR).

■ **MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Discretionary**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-06-26	Index swap	STXEpe600 InConDis EUR	EUR	112,596,368.04	112,613,937.46
20-06-26	Index swap	BASKET OF SECURITIES	EUR	-	-112,894,472.78
					-280,535.32

The counterparty of the swap is Société Générale (FR).

■ **MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Industrials**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-06-26	Index swap	STXEpe600 In Ind EUR	EUR	224,403,044.37	224,455,445.96
20-06-26	Index swap	BASKET OF SECURITIES	EUR	-	-223,225,942.77
					1,229,503.19

The counterparty of the swap is Société Générale (FR).

■ **MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Insurance**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
09-09-26	Index swap	DJ STOXX 600 INSURANCE	EUR	122,574,709.25	122,600,987.33
09-09-26	Index swap	BASKET OF SECURITIES	EUR	-	-122,489,705.91
					111,281.42

The counterparty of the swap is BNP Paribas (FR).

■ **MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Healthcare**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
16-07-26	Index swap	STXE 600 HeCr (EUR)	EUR	786,327,120.69	786,518,672.07
16-07-26	Index swap	BASKET OF SECURITIES	EUR	-	-782,835,640.15
					3,683,031.92

The counterparty of the swap is BNP Paribas (FR).

■ **MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Telecommunications**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
09-09-26	Index swap	STXE 600 Tel (EUR)	EUR	47,327,917.30	47,342,369.31
09-09-26	Index swap	BASKET OF SECURITIES	EUR	-	-46,973,131.84
					369,237.47

The counterparty of the swap is Société Générale (FR).

■ **MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Utilities**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
09-09-26	Index swap	STXE 600 Util (EUR)	EUR	99,562,836.88	99,583,429.79
09-09-26	Index swap	BASKET OF SECURITIES	EUR	-	-98,718,978.60
					864,451.19

The counterparty of the swap is Société Générale (FR).

■ **MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Staples**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-06-26	Index swap	STXEpe600 InConStp EUR	EUR	122,130,435.24	122,159,339.58
20-06-26	Index swap	BASKET OF SECURITIES	EUR	-	-121,171,892.70
					987,446.88

The counterparty of the swap is BNP Paribas (FR).

■ **MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Materials**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-06-26	Index swap	STXEpe600 In BaMat EUR	EUR	23,197,179.51	23,202,680.70
20-06-26	Index swap	BASKET OF SECURITIES	EUR	-	-23,248,684.94
					-46,004.24

The counterparty of the swap is BNP Paribas (FR).

■ **MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Technology**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
09-09-26	Index swap	STXE 600 Tech (EUR)	EUR	188,761,618.79	188,805,444.84
09-09-26	Index swap	BASKET OF SECURITIES	EUR	-	-187,611,941.34
					1,193,503.50

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
18-03-26	Index Swap	ESTRON	EUR	1,070,513,861.51	1,175,579,544.34 ⁽³⁾
18-03-26	Index Swap	SOFRRATE	EUR	194,626.75	52,698,773.74 ⁽³⁾
18-03-26	Index Swap	SONIO-N	EUR	497,397.16	129,233,542.77 ⁽³⁾
23-03-26	Index Swap	ESTRON	EUR	1,142,624,342.65	1,246,470,569.52 ⁽²⁾
23-03-26	Index Swap	SOFRRATE	EUR	263,096,667.47	175,169,949.89 ⁽²⁾
23-03-26	Index Swap	SONIO-N	EUR	966,507.67	249,506,867.17 ⁽²⁾
30-06-26	Index Swap	ESTRON	EUR	1,270,703,259.27	1,288,772,987.49 ⁽¹⁾
30-06-26	Index Swap	SOFRRATE	EUR	150,856,319.84	131,383,091.59 ⁽¹⁾
30-06-26	Index Swap	SONIO-N	EUR	70,782,253.70	94,381,696.16 ⁽¹⁾
18-12-26	Index Swap	ESTRON	EUR	446,794,498.99	466,210,392.04 ⁽⁴⁾
18-12-26	Index Swap	SOFRRATE	EUR	275,313,688.90	210,893,522.25 ⁽⁴⁾
18-12-26	Index Swap	SONIO-N	EUR	38,083,923.92	46,511,711.39 ⁽⁴⁾
19-03-27	Index Swap	ESTRON	EUR	525,122,788.02	525,170,002.51 ⁽²⁾
19-03-27	Index Swap	SOFRRATE	EUR	48,366,403.41	41,172,159.91 ⁽²⁾
19-03-27	Index Swap	SONIO-N	EUR	115,565,547.07	133,127,349.74 ⁽²⁾
25-03-27	Index Swap	ESTRON	EUR	804,182,018.43	804,255,981.37 ⁽⁵⁾
25-03-27	Index Swap	SOFRRATE	EUR	21,573,802.72	18,364,994.87 ⁽⁵⁾
25-03-27	Index Swap	SONIO-N	EUR	85,133,021.25	97,554,627.47 ⁽⁵⁾
21-06-27	Index Swap	ESTRON	EUR	1,557,377,432.40	1,558,515,681.56 ⁽²⁾⁽⁵⁾
21-06-27	Index Swap	SOFRRATE	EUR	610,559,449.16	521,526,558.16 ⁽²⁾⁽⁵⁾
21-06-27	Index Swap	SONIO-N	EUR	362,835,449.40	421,175,557.45 ⁽²⁾⁽⁵⁾
19-03-27	Index Swap	ESTRON	EUR	369,448,307.73	404,126,627.55 ⁽³⁾
19-03-27	Index Swap	SOFRRATE	EUR	259,569,018.63	224,905,680.51 ⁽³⁾
19-03-27	Index Swap	SONIO-N	EUR	134,329,049.55	189,503,725.13 ⁽³⁾
18-03-26	Index Swap	BASKET OF SECURITIES	EUR	-	-1,359,294,419.81 ⁽³⁾
23-03-26	Index Swap	BASKET OF SECURITIES	EUR	-	-1,691,319,795.29 ⁽²⁾
30-06-26	Index Swap	BASKET OF SECURITIES	EUR	-	-1,514,658,272.57 ⁽¹⁾
18-12-26	Index Swap	BASKET OF SECURITIES	EUR	-	-725,043,264.42 ⁽⁴⁾
19-03-27	Index Swap	BASKET OF SECURITIES	EUR	-	-696,882,845.82 ⁽²⁾
25-03-27	Index Swap	BASKET OF SECURITIES	EUR	-	-920,033,044.01 ⁽⁵⁾
21-06-27	Index Swap	BASKET OF SECURITIES	EUR	-	-1,008,268,188.40 ⁽²⁾
21-06-27	Index Swap	BASKET OF SECURITIES	EUR	-	-1,503,739,893.40 ⁽⁵⁾
19-09-27	Index Swap	BASKET OF SECURITIES	EUR	-	-819,554,602.72 ⁽³⁾
					-32,582,731.86

The counterparties of the swap are JP Morgan⁽¹⁾, BNP Paribas (FR)⁽²⁾, Crédit Agricole⁽³⁾, Goldman Sachs⁽⁴⁾ and NATIXIS (FR)⁽⁵⁾.

■ **MULTI UNITS LUXEMBOURG - Amundi S&P 500 Equal Weight**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
19-09-26	Index swap	SPXEWTR	USD	112,930,303.80	112,941,370.79
19-09-26	Index swap	BASKET OF SECURITIES	USD	-	<u>-112,934,442.10</u>
					6,928.69

The counterparty of the swap is BNP Paribas (FR).

■ **MULTI UNITS LUXEMBOURG - Amundi S&P 400 US Mid Cap**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
09-03-26	Index swap	SPTRMDCP	USD	102,073,790.81	102,076,154.07
09-03-26	Index swap	BASKET OF SECURITIES	USD	-	<u>-102,228,354.40</u>
					-152,200.33

The counterparty of the swap is BNP Paribas (FR).

13 SECURITIES LENDING

As at 30 September 2025, the market value of securities lent is as follows. Counterparty countries are listed following the ISO 3166-1 standard.

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi DAX II	EUR	SOCIETE GENERALE (FR)	25,889,042.38
		HSBC (FR)	8,564,949.01
		CALYON (FR)	195,803.00
		BNP PARIBAS (FR)	34,561.53
		Total:	34,684,355.92

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 5-7Y	EUR	SOCIETE GENERALE (FR)	138,516,695.83
		CALYON (FR)	7,707,451.02
		BNP PARIBAS (FR)	7,389,531.45
		MORGAN STANLEY (DE)	6,585,215.50
		HSBC (FR)	2,771,999.32
		Total:	162,970,893.12

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 7-10Y	EUR	SOCIETE GENERALE (FR)	324,637,639.83
		BNP PARIBAS (FR)	135,827,440.51
		HSBC (FR)	9,504,763.95
		CALYON (FR)	6,083,976.33
		Total:	476,053,820.62

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 15+Y	EUR	SOCIETE GENERALE (FR)	5,425,227.35
		MORGAN STANLEY (DE)	2,685,903.65
		HSBC (FR)	999,892.69
		JP MORGAN (DE)	605,874.20
		Total:	9,716,897.89

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond	EUR	SOCIETE GENERALE (FR)	73,655,540.36
		BNP PARIBAS (FR)	13,201,212.74
		CALYON (FR)	7,890,597.36
		HSBC (FR)	781,159.08
		MORGAN STANLEY (DE)	580,594.78
		Total:	96,109,104.32

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 1-3Y	USD	BNP PARIBAS (FR)	183,941,180.90
		CALYON (FR)	2,009,859.42
		Total:	185,951,040.32

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y	USD	BNP PARIBAS (FR)	119,138,561.36
Total:			119,138,561.36

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond Long Dated	USD	BNP PARIBAS (FR)	206,413,615.26
Total:			206,413,615.26

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi Core UK Government Bond	GBP	BNP PARIBAS (FR)	16,245,209.58
		CALYON (FR)	50,999.83
Total:			16,296,209.40

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y	USD	BNP PARIBAS (FR)	528,299,735.32
Total:			528,299,735.32

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi UK Government Bond 0-5Y	GBP	BNP PARIBAS (FR)	8,855,315.47
Total:			8,855,315.47

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi US TIPS Government Inflation-Linked Bond	USD	BNP PARIBAS (FR)	769,483,830.57
		CALYON (FR)	1,323,676.01
Total:			770,807,506.58

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Green Bond	EUR	SOCIETE GENERALE (FR)	13,970,871.43
		MORGAN STANLEY (DE)	9,425,980.50
		BNP PARIBAS (FR)	7,061,226.66
		GOLDMAN SACHS (DE)	5,292,005.71
		CALYON (FR)	4,384,750.86
		HSBC (FR)	1,699,279.91
		JP MORGAN (DE)	1,594,036.61
		CITIGROUP (DE)	1,466,642.86
		JEFFERIES GMBH (DE)	1,009,411.53
		UBS (DE)	393,266.15
Total:			46,297,472.22

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi Core MSCI EMU	EUR	SOCIETE GENERALE (FR)	68,635,631.03
		CALYON (FR)	12,265,661.46
		MORGAN STANLEY (DE)	5,453,676.56
		BANK OF AMERICA (FR)	3,925,650.31
		BNP PARIBAS (FR)	1,958,966.42
		UNICREDIT (DE)	1,623,536.25
		UBS (DE)	1,246,938.93
		GOLDMAN SACHS (DE)	49,162.80
		Total:	95,159,223.76

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 1-3Y	EUR	SOCIETE GENERALE (FR)	556,053,546.78
		CITIGROUP (DE)	20,571,692.92
		Total:	576,625,239.70

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 3-5Y	EUR	SOCIETE GENERALE (FR)	494,066,007.93
		CALYON (FR)	62,623,200.10
		Total:	556,689,208.03

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 10-15Y	EUR	SOCIETE GENERALE (FR)	134,792,255.18
		HSBC (FR)	87,815,824.31
		CALYON (FR)	20,193,751.29
		Total:	242,801,830.78

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi Euro Government Inflation-Linked Bond	EUR	BNP PARIBAS (FR)	74,034,253.17
		BANCO SANTANDER (ES)	1,515,546.23
		Total:	75,549,799.40

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi Core MSCI Japan	JPY	SOCIETE GENERALE (FR)	160,545,948,993.55
		IXIS CIB (FR)	65,027,340,587.86
		HSBC (FR)	8,034,987,908.29
		BNP PARIBAS (FR)	4,275,596,316.85
		GOLDMAN SACHS (DE)	846,017,472.44
		UBS (DE)	395,997,471.83
		CALYON (FR)	179,371,283.83
		Total:	239,305,260,034.65

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi UK Equity All Cap	GBP	SOCIETE GENERALE (FR)	19,139,769.79
		CALYON (FR)	9,603,863.70
		MORGAN STANLEY (DE)	2,394,364.01
		IXIS CIB (FR)	2,307,127.46
		GOLDMAN SACHS (DE)	1,793,770.93
		BNP PARIBAS (FR)	1,329,004.94
		UBS (DE)	289,210.48
		JP MORGAN (DE)	17,694.22
Total:			36,874,805.51

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi Euro Stoxx Banks	EUR	UNICREDIT (DE)	32,270,955.11
		CALYON (FR)	20,548,500.00
		IXIS CIB (FR)	19,674,413.16
		SOCIETE GENERALE (FR)	101,737.22
Total:			72,595,605.49

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond Climate Paris Aligned	EUR	GOLDMAN SACHS (DE)	35,019,658.87
		HSBC (FR)	25,074,871.68
		JP MORGAN (DE)	17,848,105.62
		CITIGROUP (DE)	13,645,216.57
		MORGAN STANLEY (DE)	10,099,049.87
		SOCIETE GENERALE (FR)	3,236,165.28
		JEFFERIES GMBH (DE)	1,028,805.78
Total:			105,951,873.67

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond ex-Financials ESG	EUR	GOLDMAN SACHS (DE)	886,344.00
		MORGAN STANLEY (DE)	509,697.62
		CITIGROUP (DE)	207,396.55
		UBS (DE)	158,945.07
		JP MORGAN (DE)	107,747.70
Total:			1,870,130.94

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 1-3Y	EUR	SOCIETE GENERALE (FR)	82,336,960.31
		BNP PARIBAS (FR)	10,680,445.33
		CALYON (FR)	636,376.53
Total:			93,653,782.17

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 3-5Y	EUR	SOCIETE GENERALE (FR)	14,842,775.09
		CALYON (FR)	2,230,543.30
		BNP PARIBAS (FR)	412,501.45
Total:			17,485,819.84

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi Global Government Inflation-Linked Bond 1-10Y	USD	BNP PARIBAS (FR)	84,919,005.36
		IXIS CIB (FR)	110,787.12
		Total:	85,029,792.49

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi Global Government Bond	USD	BNP PARIBAS (FR)	33,707,766.95
		SOCIETE GENERALE (FR)	6,384,203.11
		HSBC (FR)	15,289.76
		Total:	40,107,259.82

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Climate Paris Aligned	EUR	GOLDMAN SACHS (DE)	47,009,568.54
		MORGAN STANLEY (DE)	10,790,369.48
		BANK OF AMERICA (FR)	4,622,177.51
		Total:	62,422,115.53

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi MSCI Europe Action	EUR	MORGAN STANLEY (DE)	16,468,238.83
		GOLDMAN SACHS (DE)	3,515,494.50
		BANK OF AMERICA (FR)	2,677,936.60
		SOCIETE GENERALE (FR)	1,694,999.17
		Total:	24,356,669.10

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Energy Screened	EUR	BANK OF AMERICA (FR)	1,470,440.81
		GOLDMAN SACHS (DE)	932,168.94
		Total:	2,402,609.75

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi MSCI EMU Value Factor	EUR	SOCIETE GENERALE (FR)	11,471,271.26
		IXIS CIB (FR)	4,237,904.16
		CALYON (FR)	3,690,981.64
		MORGAN STANLEY (DE)	2,874,212.32
		GOLDMAN SACHS (DE)	2,348,766.01
		BANK OF AMERICA (FR)	1,062,324.86
		UBS (DE)	775,385.36
		Total:	26,460,845.61

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi Global Gender Equality	USD	SOCIETE GENERALE (FR)	1,544,782.18
		IXIS CIB (FR)	1,309,132.30
		CALYON (FR)	644,110.90
		GOLDMAN SACHS (DE)	213,372.46
		Total:	3,711,397.83

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi MSCI Digital Economy	USD	SOCIETE GENERALE (FR)	273,569.75
		GOLDMAN SACHS (DE)	224,797.26
		Total:	498,367.01

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi MSCI Disruptive Technology	USD	SOCIETE GENERALE (FR)	1,066,276.58
		GOLDMAN SACHS (DE)	409,443.72
		CALYON (FR)	346,739.63
		IXIS CIB (FR)	135,703.87
		Total:	1,958,163.81

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi MSCI Smart Mobility	USD	SOCIETE GENERALE (FR)	6,005,343.26
		GOLDMAN SACHS (DE)	464,737.70
		IXIS CIB (FR)	378,773.25
		BANK OF AMERICA (FR)	234,344.01
		Total:	7,083,198.22

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi MSCI Millennials	USD	SOCIETE GENERALE (FR)	1,118,275.91
		IXIS CIB (FR)	557,711.19
		GOLDMAN SACHS (DE)	279,010.02
		MORGAN STANLEY (DE)	38,893.78
		BARCLAYS (IE)	4,364.64
		Total:	1,998,255.54

Sub-fund	Currency	Counterparty	Market Value of securities lent
MULTI UNITS LUXEMBOURG - Amundi MSCI World Catholic Principles	USD	SOCIETE GENERALE (FR)	2,097,888.29
		IXIS CIB (FR)	816,379.31
		CALYON (FR)	254,770.01
		BANK OF AMERICA (FR)	27,197.78
		Total:	3,196,235.40

As at 30 September 2025, the Fund is engaged into fully collateralised securities lending agreements with first-class financial institutions as follows:

■ MULTI UNITS LUXEMBOURG - Amundi DAX II

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	27,062,824.82	BANCO SANT (BRANCH)	-	EUR	Securities
	1,024,080.45	BARCLAYS PLC	-	EUR	Securities
HSBC (FR)	7,822,194.55	REED ELSEVIER PLC	-	EUR	Securities
	742,771.95	MERLIN PROPERTIES SOCIMI S.A	-	EUR	Securities
CALYON (FR)	195,816.11	IBERDROLA SA	-	EUR	Securities
BNP PARIBAS (FR)	34,571.61	IBERDROLA SA	-	EUR	Securities

■ MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 5-7Y

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	60,270,983.66	BP PLC	-	EUR	Securities
	41,142,961.69	BARCLAYS PLC	-	EUR	Securities
	25,842,624.87	SEVEN AND I HOLDINGS CO LTD	-	EUR	Securities
	11,260,126.15	BANCO SANT (BRANCH)	-	EUR	Securities
CALYON (FR)	7,115,943.99	SPIE SA	-	EUR	Securities
	591,531.91	RENAULT SA - REGIE NATIONALE DES USINES RENAULT	-	EUR	Securities
BNP PARIBAS (FR)	7,390,293.00		-	EUR	Cash
MORGAN STANLEY (DE)	6,585,215.74	BUNDESREPUBLIK DEUTSCHLAND	Aaau	EUR	Securities
HSBC (FR)	2,772,000.07	NETHERLANDS GOVERNMENT	Aaa	EUR	Securities

■ MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 7-10Y

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	129,762,068.73	BP PLC	-	EUR	Securities
	49,479,103.50	BANCO SANT (BRANCH)	-	EUR	Securities
	43,099,947.16	BRIDGESTONE CORP	-	EUR	Securities
	39,973,910.29	HSBC HOLDINGS PLC	-	EUR	Securities
	38,258,408.47	J.FRONT RETAILING CO.LTD	-	EUR	Securities
	21,836,400.27	FAST RETAILING CO LTD	-	EUR	Securities
	8,076,597.63	KIRIN BREWERY CO LTD	-	EUR	Securities
	272,345.21	ASICS CORPORATION	-	EUR	Securities
BNP PARIBAS (FR)	126,353,471.00		-	EUR	Cash
	9,487,035.61	TEMENOS GROUP AG	-	EUR	Securities
	48,244.58	FRANCE GOVERNMENT BOND OAT	Aa3u	EUR	Securities
HSBC (FR)	4,728,372.13	SPAIN GOVERNMENT BOND	A3	EUR	Securities
	2,887,014.69	BELGIUM GOVERNMENT BOND	AA-	EUR	Securities
	1,889,377.80	NETHERLANDS GOVERNMENT	Aaa	EUR	Securities
CALYON (FR)	3,945,380.85	GDF SUEZ	-	EUR	Securities
	2,138,599.17	SPIE SA	-	EUR	Securities

■ MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 15+Y

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	5,425,231.44	BANCO SANT (BRANCH)	-	EUR	Securities
MORGAN STANLEY (DE)	1,593,265.21	BUNDESREPUBLIK DEUTSCHLAND	Aaau	EUR	Securities
	1,092,639.03	NETHERLANDS GOVERNMENT	Aaa	EUR	Securities
HSBC (FR)	999,893.40	NETHERLANDS GOVERNMENT	Aaa	EUR	Securities
JP MORGAN (DE)	605,874.38	FRANCE GOVERNMENT BOND OAT	Aa3u	EUR	Securities

■ MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	41,622,932.76	BARCLAYS PLC	-	EUR	Securities
	21,424,805.64	BANCO SANT (BRANCH)	-	EUR	Securities
	10,607,808.18	SEVEN AND I HOLDINGS CO LTD	-	EUR	Securities
BNP PARIBAS (FR)	13,202,573.00		-	EUR	Cash
CALYON (FR)	5,698,426.24	RENAULT SA - REGIE NATIONALE DES USINES RENAULT	-	EUR	Securities
	2,192,171.45	ING GROEP NV	-	EUR	Securities
HSBC (FR)	484,901.58	MERLIN PROPERTIES SOCIMI S.A	-	EUR	Securities
	296,258.46	NETHERLANDS GOVERNMENT	Aaa	EUR	Securities
MORGAN STANLEY (DE)	580,594.94	NETHERLANDS GOVERNMENT	Aaa	EUR	Securities

■ MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 1-3Y

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	52,391,670.80		-	USD	Cash
	39,031,781.97	NVIDIA CORP	-	USD	Securities
	24,695,075.05	NOVARTIS AG	-	USD	Securities
	19,447,951.32	HOLCIM LTD	-	USD	Securities
	14,725,380.01	MONSTER BEVERAGE CORP	-	USD	Securities
	13,762,075.88	NESTLE SA	-	USD	Securities
	9,865,705.81	ADOBE SYSTEMS INC	-	USD	Securities
	6,676,704.05	COMPANIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS	-	USD	Securities
	2,599,793.93	FRANCE GOVERNMENT BOND OAT	-	USD	Securities
	14,529.73	AMAZON COM INC	-	USD	Securities
CALYON (FR)	2,009,866.85	IBERDROLA SA	-	USD	Securities

■ MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	23,283,172.55		-	USD	Cash
	19,200,209.23	BANK OF AMERICA CORP	-	USD	Securities
	19,038,394.90	UBS GROUP SA	-	USD	Securities
	15,733,137.23	GENERAL MOTORS CO	-	USD	Securities
	11,414,274.35	DEUTSCHE POST AG	-	USD	Securities
	11,133,212.17	DEUTCHBK AG PA	-	USD	Securities
	5,955,432.70	RED ELECTRICA DE ESPANA SA	-	USD	Securities
	4,944,532.01	NVIDIA CORP	-	USD	Securities
	3,545,341.11	ADOBE SYSTEMS INC	-	USD	Securities
	2,606,833.81	BANCO SANT (BRANCH)	-	USD	Securities
	2,286,822.68	ENEL SPA	-	USD	Securities

■ MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond Long Dated

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	62,771,239.68	MICROSOFT CORP	-	USD	Securities
	33,695,359.69	SAP AG	-	USD	Securities
	31,950,879.25	AMAZON COM INC	-	USD	Securities
	30,724,592.55	T-MOBILE US INC	-	USD	Securities
	26,095,587.75	ADVANCED MICRO DEVICES INC	-	USD	Securities
	18,755,876.40		-	USD	Cash
	2,422,446.68	NESTLE SA	-	USD	Securities

■ MULTI UNITS LUXEMBOURG - Amundi Core UK Government Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	7,809,041.27	TEMENOS GROUP AG	-	GBP	Securities
	6,665,898.60	IPSEN	-	GBP	Securities
	1,769,339.15	VINCI SA	-	GBP	Securities
	931.02	FRANCE GOVERNMENT BOND OAT	Aa3u	GBP	Securities
CALYON (FR)	51,007.67	IBERDROLA SA	-	GBP	Securities

■ MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	164,364,487.25		-	USD	Cash
	48,462,535.75	INTUITIVE SURGICA	-	USD	Securities
	30,794,745.78	SIEMENS AG	-	USD	Securities
	27,041,644.80	THALES SAS	-	USD	Securities
	25,773,736.68	ADOBE SYSTEMS INC	-	USD	Securities
	22,635,684.37	JOHNSON AND JOHNSON	-	USD	Securities
	21,952,209.93	ALPHABET INC	-	USD	Securities
	21,274,336.19	NETFLIX INC	-	USD	Securities
	16,083,288.39	BROADCOM INC	-	USD	Securities
	13,336,420.81	VINCI SA	-	USD	Securities
	12,593,776.07	BERKSHIRE HATHAWAY INC	-	USD	Securities
	11,311,106.12	TARGA RESOURCES CORP	-	USD	Securities
	10,160,555.60	VOLKSWAGEN AKTIENGESELLSCHAFT	-	USD	Securities
	10,046,693.67	CHICAGO MERCANTILE E	-	USD	Securities
	8,665,127.08	PARAMETRIC TECHNOLOGY CORP	-	USD	Securities
	7,594,238.00	SCHNEIDER ELECTRIC SA	-	USD	Securities
	7,396,998.14	GLOBAL PAYMENTS	-	USD	Securities
	7,274,363.56	COCA COLA CO	-	USD	Securities
	6,762,834.48	AIR LIQUIDE	-	USD	Securities
	6,172,801.86	IPSEN	-	USD	Securities
	5,551,041.19	ABB LTD	-	USD	Securities
	5,325,981.45	FISERV INC	-	USD	Securities
	4,861,236.70	SANOVI	-	USD	Securities
	4,133,880.69	INDUSTRIA DE DISENO TEXTIL SA	-	USD	Securities
	4,020,389.07	EBAY INC	-	USD	Securities
	3,600,957.17	ALIGN TECHNOLOGY INC	-	USD	Securities
	3,357,015.03	DEUTSCHE TELEKOM AG	-	USD	Securities
	3,062,596.87	CENTENE CORP	-	USD	Securities
	3,045,500.59	WALT DISNEY COMPANY	-	USD	Securities
	2,576,954.24	SANDVIK AB	-	USD	Securities
	2,374,078.08	MICROSOFT CORP	-	USD	Securities
	2,336,836.56	DANONE	-	USD	Securities
2,008,912.86	BAYER AG	-	USD	Securities	
1,003,247.38	LKQ CORP	-	USD	Securities	
809,861.14	E ON AG	-	USD	Securities	
551,546.78	SEBOL OSL	-	USD	Securities	

■ MULTI UNITS LUXEMBOURG - Amundi UK Government Bond 0-5Y

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	8,855,333.07	TEMENOS GROUP AG	-	GBP	Securities

■ MULTI UNITS LUXEMBOURG - Amundi US TIPS Government Inflation-Linked Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	272,100,207.77	FRANCE GOVERNMENT BOND OAT	Aa3u	USD	Securities
	259,142,263.91	SPAIN GOVERNMENT BOND	A3	USD	Securities
	103,766,209.90		-	USD	Cash
	22,423,656.59	THE PRICELINE GRP INC	-	USD	Securities
	19,209,919.61	NEDERLANDSE WATERSCHAPSBANK NV	Aaa	USD	Securities
	17,826,293.89	BUNDESREPUBLIK DEUTSCHLAND	Aaa	USD	Securities
	14,174,924.09	AUTOZONE INC	-	USD	Securities
	11,356,793.93	EQUINIX INC	-	USD	Securities
	10,675,830.82	HERMES INTERNATIONAL SA	-	USD	Securities
	7,410,795.26	NETFLIX INC	-	USD	Securities
	7,287,798.35	TESLA MOTORS INC.	-	USD	Securities
	5,477,543.23	L OREAL SA	-	USD	Securities
	4,765,187.39	AMERICAN EXPRESS CO	-	USD	Securities
	4,143,049.13	BUNDESSCHATZANWEISUNGEN	Aaa	USD	Securities
	3,815,413.14	ABBVIE INC	-	USD	Securities
	3,174,116.93	AUTODESK INC	-	USD	Securities
	3,122,774.16	ALLIANZ SE	-	USD	Securities
	2,791,116.55	AMERICAN WATER WORKS CO INC	-	USD	Securities
	2,484,161.87	COSTCO WHOLESALE CORP	-	USD	Securities
	2,301,644.96	NRG ENERGY INC	-	USD	Securities
	2,177,114.20	LVMH - MOET HENNESSY LOUIS VUITTON	-	USD	Securities
	2,050,076.80	WASTE MANAGEMENT INC	-	USD	Securities
	1,942,523.22	THERMO FISHER SCIENTIFIC INC	-	USD	Securities
	1,250,170.34	FACEBOOK INC	-	USD	Securities
	1,140,780.91	PAYCHEX INC	-	USD	Securities
	1,046,657.33	ZURICH FINANCIAL SERVICES	-	USD	Securities
	833,525.36	COGNIZANT TECHN.SOLUTIONS CORP	-	USD	Securities
	727,687.85	BASF SE	-	USD	Securities
	651,136.52	SOCIETE GENERALE	-	USD	Securities
	628,168.26	INTEL CORP	-	USD	Securities
	578,992.47	HEIDELBERGCEMENT AG	-	USD	Securities
	447,175.16	WESTERN DIGITAL CORP	-	USD	Securities
	398,435.04	VERISIGN INC	-	USD	Securities
	395,431.35	FORTINET INC	-	USD	Securities
	390,735.69	CADENCE DESIGN SYSTEMS INC	-	USD	Securities
	359,734.61	MERCK AND CO INC	-	USD	Securities
	337,466.68	SYNOPSIS INC	-	USD	Securities
	326,996.74	NISOURCE INC	-	USD	Securities
	281,559.27	AMGEN INC	-	USD	Securities
	224,563.30	AMADEUS IT GROUP S.A	-	USD	Securities
	192,991.05	VALERO ENERGY CORP	-	USD	Securities
	10,503.44	FRANCE TELECOM	-	USD	Securities
CALYON (FR)	1,323,689.51	IBERDROLA SA	-	USD	Securities

■ MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Green Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	11,812,798.54	BANCO SANT (BRANCH)	-	EUR	Securities
	1,969,084.92	SEVEN AND I HOLDINGS CO LTD	-	EUR	Securities
	189,136.00		-	EUR	Cash
MORGAN STANLEY (DE)	5,245,539.00		-	EUR	Cash
	4,209,821.59	BUNDESREPUBLIK DEUTSCHLAND	Aaa	EUR	Securities
BNP PARIBAS (FR)	7,061,226.63	FRANCE GOVERNMENT BOND OAT	Aa3u	EUR	Securities
GOLDMAN SACHS (DE)	5,348,676.00		-	EUR	Cash
CALYON (FR)	4,384,779.76	FERROVIAL INTL	-	EUR	Securities
HSBC (FR)	843,842.16	NETHERLANDS GOVERNMENT	Aaa	EUR	Securities
	514,964.37	FRANCE GOVT BOND OAT PRINCIPAL STRIP	Aa3u	EUR	Securities
	340,474.34	FRANCE GOVERNMENT BOND OAT	Aa3u	EUR	Securities
JP MORGAN (DE)	1,594,036.84	FRANCE GOVERNMENT BOND OAT	Aa3u	EUR	Securities
CITIGROUP (DE)	1,570,828.00		-	EUR	Cash
UBS (DE)	217,413.20	FRANCE GOVERNMENT BOND OAT	Aa3u	EUR	Securities
	179,391.56	DEUTSCHE ANNINGTON IMMOBILIEN	-	EUR	Securities

■ MULTI UNITS LUXEMBOURG - Amundi Core MSCI EMU

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	59,180,316.01	BANCO SANT (BRANCH)	-	EUR	Securities
	3,933,587.00		-	EUR	Cash
	336,313.02	BARCLAYS PLC	-	EUR	Securities
CALYON (FR)	7,672,803.83	LVMH - MOET HENNESSY LOUIS VUITTON	-	EUR	Securities
	4,592,827.96	GDF SUEZ	-	EUR	Securities
MORGAN STANLEY (DE)	6,338,010.00		-	EUR	Cash
BANK OF AMERICA (FR)	3,931,513.00		-	EUR	Cash
UNICREDIT (DE)	1,624,323.44	BEI	Aaa	EUR	Securities
	1,369,753.54	LAND NIEDERSACHEN	Aa1	EUR	Securities
	254,447.88	BERLIN (LAND)	Baa3	EUR	Securities
BNP PARIBAS (FR)	1,959,168.00		-	EUR	Cash
UBS (DE)	1,246,998.30	VINCI SA	-	EUR	Securities
GOLDMAN SACHS (DE)	49,689.00		-	EUR	Cash

■ MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 1-3Y

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	167,111,595.41	ROYAL DUTCH SHELL P.L.C.	-	EUR	Securities
	136,305,766.51	BANCO BILBAO VIZCAYA	-	EUR	Securities
	132,531,711.70	AENA SA	-	EUR	Securities
	43,304,990.72	UNILEVER PLC	-	EUR	Securities
	37,227,013.28	CANON INC	-	EUR	Securities
	21,152,509.41	BANCO SANT (BRANCH)	-	EUR	Securities
	18,420,003.94	SEVEN AND I HOLDINGS CO LTD	-	EUR	Securities
	21,741,501.62	ITALY BUONI POLIENNALI DEL TESORO	Baa3	EUR	Securities
CITIGROUP (DE)					

■ MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 3-5Y

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral	
SOCIETE GENERALE (FR)	131,926,182.00	SANOFI	-	EUR	Securities	
	101,801,243.13	BANCO SANT (BRANCH)	-	EUR	Securities	
	97,598,263.01	HSBC HOLDINGS PLC	-	EUR	Securities	
	56,284,227.00	CANON INC	-	EUR	Securities	
	47,460,117.59	ROYAL BANK OF SCOTLAND GROUP PLC (THE)	-	EUR	Securities	
	39,311,944.63	HERMES INTERNATIONAL SA	-	EUR	Securities	
	30,301,908.43	NEWBELCO S.A.	-	EUR	Securities	
	22,365,421.58	MYRIAD INTERNATIONAL HOLDINGS BV	-	EUR	Securities	
	21,985,759.08	ROYAL DUTCH SHELL P.L.C.	-	EUR	Securities	
	18,682,779.42	IBERDROLA SA	-	EUR	Securities	
	16,300,986.30	AENA SA	-	EUR	Securities	
	6,000,509.31	BANCO BILBAO VIZCAYA	-	EUR	Securities	
	3,883,644.70	J.FRONT RETAILING CO.LTD	-	EUR	Securities	
	CALYON (FR)	15,062,761.58	ADYEN BV	-	EUR	Securities
		13,302,693.56	UNICREDIT SPA	-	EUR	Securities
8,967,888.20		SPIE SA	-	EUR	Securities	
7,189,643.69		HERMES INTERNATIONAL SA	-	EUR	Securities	
5,212,474.39		INDUSTRIA DE DISENO TEXTIL SA	-	EUR	Securities	
4,279,527.03		SCOR	-	EUR	Securities	
2,401,340.38		SANOFI	-	EUR	Securities	
1,739,980.16		IPSEN	-	EUR	Securities	
1,355,252.44		DANONE	-	EUR	Securities	
1,067,656.75		ING GROEP NV	-	EUR	Securities	
964,579.32		GDF SUEZ	-	EUR	Securities	
686,713.01		SCHNEIDER ELECTRIC SA	-	EUR	Securities	
456,703.76		EIFFAGE	-	EUR	Securities	

■ MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 10-15Y

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	63,395,486.78	BARCLAYS PLC	-	EUR	Securities
	51,908,996.79	SEVEN AND I HOLDINGS CO LTD	-	EUR	Securities
	19,487,790.22	BANCO SANT (BRANCH)	-	EUR	Securities
HSBC (FR)	33,795,765.25	FRANCE GOVERNMENT BOND OAT	Aa3u	EUR	Securities
	22,484,788.00		-	EUR	Cash
	13,472,446.18	AUSTRIA GOVERNMENT BOND PRINCIPAL STRIP	Aa1u	EUR	Securities
	11,886,287.68	BELGIUM GOVERNMENT BOND	AA-	EUR	Securities
	4,059,955.46	MERLIN PROPERTIES SOCIMI S.A	-	EUR	Securities
	2,197,061.16	AUSTRIA GOVERNMENT BONDT	Aa1u	EUR	Securities
	1,933,334.67	FINLAND GOVERNEMENT BOND	AA+	EUR	Securities
CALYON (FR)	15,128,937.60	FERROVIAL INTL	-	EUR	Securities
	4,846,074.02	UNICREDIT SPA	-	EUR	Securities
	218,789.12	IBERDROLA SA	-	EUR	Securities

■ MULTI UNITS LUXEMBOURG - Amundi Euro Government Inflation-Linked Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	43,427,293.94	IBERDROLA SA	-	EUR	Securities
	19,536,145.03	CREDIT AGRICOLE SA	-	EUR	Securities
	8,577,565.22	SOLARIA ENERGIA Y MEDIOAMBIENT	-	EUR	Securities
	2,493,250.81	HEWLETT PACKARD ENTERPRISE CO.	-	EUR	Securities
BANCO SANTANDER (ES)	1,583,186.56	SPAIN GOVERNMENT BOND	A3	EUR	Securities

■ MULTI UNITS LUXEMBOURG - Amundi Core MSCI Japan

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	30,828,763,111.76	RIO TINTO PLC	-	JPY	Securities
	26,950,150,341.28	ASTRAZENECA PLC	-	JPY	Securities
	21,014,460,275.18	UNILEVER PLC	-	JPY	Securities
	20,834,986,948.96	COCA-COLA HBC SA	-	JPY	Securities
	9,108,997,693.37	SANOFI	-	JPY	Securities
	8,246,309,774.15	ASML HOLDING NV	-	JPY	Securities
	6,599,621,165.23	RECKITT BENCKISER	-	JPY	Securities
	6,566,964,693.90	SAP AG	-	JPY	Securities
	6,145,549,934.00	GROUP PLC	-	JPY	Securities
	5,115,172,063.07	EXPERIAN PLC	-	JPY	Securities
	4,878,019,365.21	BANCO BILBAO VIZCAYA	-	JPY	Securities
	4,518,525,891.05	DANONE	-	JPY	Securities
	3,358,233,535.65	AIR LIQUIDE	-	JPY	Securities
	2,989,211,152.92	IBERDROLA SA	-	JPY	Securities
	1,343,452,689.37	ASSICURAZIONI GENERALI SPA	-	JPY	Securities
	865,464,992.79	UBS GROUP SA	-	JPY	Securities
361,713,902.02	ING GROEP NV	-	JPY	Securities	
IXIS CIB (FR)	7,257,281,363.59	ASML HOLDING NV	-	JPY	Securities
	7,255,363,823.49	SIEMENS HEALTHINEERS AG	-	JPY	Securities
	6,181,659,414.12	SIEMENS ENERGY AG	-	JPY	Securities
	6,034,226,589.02	BANCO SANT (BRANCH)	-	JPY	Securities
	5,347,171,091.04	MYRIAD INTERNATIONAL HOLDINGS BV	-	JPY	Securities
	4,740,831,231.75	DEUTCHBK AG PA	-	JPY	Securities
	4,268,422,323.66	VINCI SA	-	JPY	Securities
	4,096,843,918.36	ADYEN BV	-	JPY	Securities
	3,812,158,941.15	DEUTSCHE TELEKOM AG	-	JPY	Securities
	2,996,579,789.50	SIEMENS AG	-	JPY	Securities
	2,100,725,669.68	WOLTERS KLUWER NV	-	JPY	Securities
	1,477,704,646.60	VOLKSWAGEN AKTIENGESELLSCHAFT	-	JPY	Securities
	1,383,382,974.42	SARTORIUS STEDIM BIOTECH	-	JPY	Securities
	1,290,478,189.50	MAPFRE SA	-	JPY	Securities
	921,334,033.90	DEUTSCHE BOERSE AG	-	JPY	Securities
	836,161,161.73	DASSAULT SYSTEMES	-	JPY	Securities
	812,793,262.72	BASF SE	-	JPY	Securities
	781,989,553.70	INTL CONSOLIDATED AIRLINES	-	JPY	Securities
	715,006,569.80	UNIBAIL RODAMCO SE WFD	-	JPY	Securities
	587,378,509.15	SAP AG	-	JPY	Securities
	394,087,267.08	THYSSENKRUPP AG	-	JPY	Securities
	370,629,038.81	AIR LIQUIDE	-	JPY	Securities
	343,690,404.64	GAS NATURAL SDG SA	-	JPY	Securities
	324,626,970.33	HEIDELBERGCEMENT AG	-	JPY	Securities
	278,192,533.00	GEA GROUP	-	JPY	Securities
	165,278,074.31	GAZTRANSPORT ET TECHNIGAZ SA	-	JPY	Securities
	102,561,692.62	SANOFI	-	JPY	Securities
	64,355,064.45	LEGRAND HOLDING	-	JPY	Securities
34,788,479.59	SAINT GOBAIN SA CIE	-	JPY	Securities	
22,215,391.50	UMICORE	-	JPY	Securities	
14,820,871.20	DELIVERY HERO AG	-	JPY	Securities	
10,780,763.69	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	-	JPY	Securities	
4,607,958.08	VIVENDI	-	JPY	Securities	
4,019,698.66	ACCOR	-	JPY	Securities	
HSBC (FR)	3,975,723,737.40	SCHNEIDER ELECTRIC SA	-	JPY	Securities
	2,533,525,723.88	ASML HOLDING NV	-	JPY	Securities
	504,497,998.20	REED ELSEVIER PLC	-	JPY	Securities
	498,412,014.81	WOLTERS KLUWER NV	-	JPY	Securities
	384,490,178.61	VEOLIA ENVIRONNEMENT	-	JPY	Securities

	218,638,466.50	LVMH - MOET HENNESSY LOUIS VUITTON	-	JPY	Securities
	2,896,975.83	MYRIAD INTERNATIONAL HOLDINGS BV	-	JPY	Securities
BNP PARIBAS (FR)	3,237,847,030.44		-	JPY	Cash
	701,300,577.88	SOLARIA ENERGIA Y MEDIOAMBIENT	-	JPY	Securities
	208,595,211.83	MAPFRE SA	-	JPY	Securities
	99,929,267.49	MONSTER BEVERAGE CORP	-	JPY	Securities
	4,022,865.58	RED ELECTRICA DE ESPANA SA	-	JPY	Securities
	4,022,650.45	GENERAL MOTORS CO	-	JPY	Securities
	4,021,447.00	BANK OF AMERICA CORP	-	JPY	Securities
	4,020,986.25	BANCO SANT (BRANCH)	-	JPY	Securities
	4,020,268.72	HEWLETT PACKARD ENTERPRISE CO.	-	JPY	Securities
	4,020,051.13	CARNIVAL CORPORATION	-	JPY	Securities
	4,014,614.16	NVIDIA CORP	-	JPY	Securities
	24,599.60	DEUTSCHE POST AG	-	JPY	Securities
	24,287.24	DEUTCHBK AG PA	-	JPY	Securities
	23,239.12	ENEL SPA	-	JPY	Securities
	23,033.47	HOLCIM LTD	-	JPY	Securities
	21,920.30	CREDIT AGRICOLE SA	-	JPY	Securities
GOLDMAN SACHS (DE)	420,779,969.47	BUNDESSCHATZANWEISUNGEN	Aaau	JPY	Securities
	420,779,867.09	BUNDSOBLIGATION	AAA	JPY	Securities
	4,457,658.63	BUNDESREPUBLIK DEUTSCHLAND	Aaau	JPY	Securities
UBS (DE)	195,849,794.68	SIEMENS ENERGY AG	-	JPY	Securities
	61,364,127.39	BUNDESREPUBLIK DEUTSCHLAND	Aaau	JPY	Securities
	51,087,714.47	BUREAU VERITAS SA BVRICNA	-	JPY	Securities
	26,534,748.54	DEUTSCHE TELEKOM AG	-	JPY	Securities
	18,485,328.13	MUNICH RE	-	JPY	Securities
	17,561,401.15	BUNDSOBLIGATION	AAA	JPY	Securities
	7,543,509.61	VINCI SA	-	JPY	Securities
	6,540,628.26	BAYER AG	-	JPY	Securities
CALYON (FR)	101,561,742.19	L OREAL SA	-	JPY	Securities
	43,778,956.12	LEGRAND HOLDING	-	JPY	Securities
	5,873,008.41	SCHNEIDER ELECTRIC SA	-	JPY	Securities
	4,030,339.52	EIFFAGE	-	JPY	Securities
	4,024,458.59	SPIE SA	-	JPY	Securities
	4,023,983.12	SOCIETE BIC	-	JPY	Securities
	4,021,577.99	SCOR	-	JPY	Securities
	4,020,784.96	GROUPE EUROTUNNEL SA	-	JPY	Securities
	4,017,043.66	IPSEN	-	JPY	Securities
	3,981,813.61	ADYEN BV	-	JPY	Securities
	23,582.71	GDF SUEZ	-	JPY	Securities
	22,484.27	RENAULT SA - REGIE NATIONALE DES USINES RENAULT	-	JPY	Securities

■ MULTI UNITS LUXEMBOURG - Amundi UK Equity All Cap

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	17,775,558.64	BANCO SANT (BRANCH)	-	GBP	Securities
CALYON (FR)	6,059,381.18	UNICREDIT SPA	-	GBP	Securities
	2,093,519.11	IBERDROLA SA	-	GBP	Securities
	1,437,787.46	GDF SUEZ	-	GBP	Securities
	13,192.77	LVMH - MOET HENNESSY LOUIS VUITTON	-	GBP	Securities
MORGAN STANLEY (DE)	2,782,618.19		-	GBP	Cash
IXIS CIB (FR)	1,784,277.77	BASF SE	-	GBP	Securities
	522,886.42	UNIBAIL RODAMCO SE WFD	-	GBP	Securities
GOLDMAN SACHS (DE)	1,812,980.16		-	GBP	Cash
BNP PARIBAS (FR)	1,329,141.73		-	GBP	Cash
UBS (DE)	289,230.39	DEUTSCHE ANNINGTON IMMOBILIEN	-	GBP	Securities
JP MORGAN (DE)	20,262.05		-	GBP	Cash

■ MULTI UNITS LUXEMBOURG - Amundi Euro Stoxx Banks

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
UNICREDIT (DE)	17,165,445.75	BERLIN (LAND)	Baa3	EUR	Securities
	14,515,041.34	BEI	Aaa	EUR	Securities
	3,349,637.67	NORDRHEIN-WESTFALEN	Aa1	EUR	Securities
CALYON (FR)	9,466,724.44	SANOFI	-	EUR	Securities
	4,020,172.34	SOCIETE BIC	-	EUR	Securities
	2,976,883.63	EIFFAGE	-	EUR	Securities
	2,287,241.64	SCOR	-	EUR	Securities
	1,797,537.71	GROUPE EUROTUNNEL SA	-	EUR	Securities
IXIS CIB (FR)	4,454,763.82	ACCOR	-	EUR	Securities
	3,265,587.16	SCOR	-	EUR	Securities
	3,239,345.68	ABN AMRO BANK NV	-	EUR	Securities
	2,757,852.46	WOLTERS KLUWER NV	-	EUR	Securities
	2,220,420.60	BASF SE	-	EUR	Securities
	1,657,624.35	GAS NATURAL SDG SA	-	EUR	Securities
	806,113.42	AIR LIQUIDE	-	EUR	Securities
	783,191.04	BANCO SANT (BRANCH)	-	EUR	Securities
	489,671.02	MAPFRE SA	-	EUR	Securities
SOCIETE GENERALE (FR)	102,916.00		-	EUR	Cash

■ MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond Climate Paris Aligned

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	35,101,881.00		-	EUR	Cash
	289,689.43	BUNDSOBLIGATION	AAA	EUR	Securities
HSBC (FR)	10,091,877.00	BELGIUM GOVERNMENT BOND	AA-	EUR	Securities
	6,011,107.97	FRANCE GOVERNMENT BOND OAT	Aa3u	EUR	Securities
	3,829,319.00		-	EUR	Cash
	1,615,248.88	AUSTRIA GOVERNMENT BONDT	AA+	EUR	Securities
	1,050,363.82	AUSTRIA GOVERNMENT BOND PRINCIPAL STRIP	AA+	EUR	Securities
	1,046,043.04	FINLAND GOVERNMENT BOND	AA+	EUR	Securities
JP MORGAN (DE)	17,958,310.42	FRANCE GOVERNMENT BOND OAT	Aa3u	EUR	Securities
CITIGROUP (DE)	14,614,525.00		-	EUR	Cash
MORGAN STANLEY (DE)	9,077,045.98	BUNDESREPUBLIK DEUTSCHLAND	Aaa	EUR	Securities
	1,027,760.00		-	EUR	Cash
SOCIETE GENERALE (FR)	3,238,502.00		-	EUR	Cash

■ MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond ex-Financials ESG

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	672,339.00		-	EUR	Cash
	221,129.59	BUNDSOBLIGATION	AAA	EUR	Securities
MORGAN STANLEY (DE)	509,698.07	NETHERLANDS GOVERNMENT	Aaa	EUR	Securities
CITIGROUP (DE)	222,129.00		-	EUR	Cash
UBS (DE)	158,945.38	FRANCE GOVERNMENT BOND OAT	Aa3u	EUR	Securities
JP MORGAN (DE)	107,747.94	FRANCE GOVERNMENT BOND OAT	Aa3u	EUR	Securities

■ MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 1-3Y

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	41,737,311.72	BANCO SANT (BRANCH)	-	EUR	Securities
	40,040,549.66	BARCLAYS PLC	-	EUR	Securities
	559,112.43	BANCO BILBAO VIZCAYA	-	EUR	Securities
BNP PARIBAS (FR)	10,681,546.00		-	EUR	Cash
CALYON (FR)	636,383.69	IBERDROLA SA	-	EUR	Securities

■ MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 3-5Y

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	7,493,393.01	BARCLAYS PLC	-	EUR	Securities
	2,932,582.13	BP PLC	-	EUR	Securities
	2,560,548.26	BANCO SANT (BRANCH)	-	EUR	Securities
	1,856,262.78	SEVEN AND I HOLDINGS CO LTD	-	EUR	Securities
CALYON (FR)	2,230,548.96	IBERDROLA SA	-	EUR	Securities
BNP PARIBAS (FR)	412,544.00		-	EUR	Cash

■ MULTI UNITS LUXEMBOURG - Amundi Global Government Inflation-Linked Bond 1-10Y

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	21,229,506.16	IBERDROLA SA	-	USD	Securities
	20,219,182.27	CARNIVAL CORPORATION	-	USD	Securities
	18,109,290.56	DEUTSCHE POST AG	-	USD	Securities
	15,031,774.51	HEWLETT PACKARD ENTERPRISE CO.	-	USD	Securities
	7,024,350.93		-	USD	Cash
	3,305,628.68	BANCO SANT (BRANCH)	-	USD	Securities
IXIS CIB (FR)	110,832.46	BASF SE	-	USD	Securities

■ MULTI UNITS LUXEMBOURG - Amundi Global Government Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	19,025,101.52	IBERDROLA SA	-	USD	Securities
	6,812,357.43		-	USD	Cash
	6,556,108.61	CREDIT AGRICOLE SA	-	USD	Securities
	1,287,108.59	ADOBE SYSTEMS INC	-	USD	Securities
	28,114.26	TEMENOS GROUP AG	-	USD	Securities
	28,055.08	FRANCE GOVERNMENT BOND OAT	Aa3u	USD	Securities
SOCIETE GENERALE (FR)	3,875,875.64	BARCLAYS PLC	-	USD	Securities
	2,219,863.05	BANCO SANT (BRANCH)	-	USD	Securities
	288,476.70	SEVEN AND I HOLDINGS CO LTD	-	USD	Securities
HSBC (FR)	15,290.75	NETHERLANDS GOVERNMENT	Aaa	USD	Securities

■ MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Climate Paris Aligned

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	47,512,977.42		-	EUR	Cash
MORGAN STANLEY (DE)	12,540,066.00		-	EUR	Cash
BANK OF AMERICA (FR)	4,629,081.00		-	EUR	Cash

■ MULTI UNITS LUXEMBOURG - Amundi MSCI Europe Action

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
MORGAN STANLEY (DE)	19,138,622.00		-	EUR	Cash
GOLDMAN SACHS (DE)	3,553,139.00		-	EUR	Cash
BANK OF AMERICA (FR)	2,681,936.00		-	EUR	Cash
SOCIETE GENERALE (FR)	1,714,639.00		-	EUR	Cash

■ MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Energy Screened

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BANK OF AMERICA (FR)	1,472,637.00		-	EUR	Cash
GOLDMAN SACHS (DE)	942,151.00		-	EUR	Cash

■ MULTI UNITS LUXEMBOURG - Amundi MSCI EMU Value Factor

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	9,972,849.67	BANCO SANT (BRANCH)	-	EUR	Securities
	753,733.00		-	EUR	Cash
IXIS CIB (FR)	1,819,299.04	UNIBAIL RODAMCO SE WFD	-	EUR	Securities
	1,423,503.90	ASML HOLDING NV	-	EUR	Securities
	1,312,563.96	BASF SE	-	EUR	Securities
CALYON (FR)	2,978,104.39	IBERDROLA SA	-	EUR	Securities
	927,120.94	UNICREDIT SPA	-	EUR	Securities
MORGAN STANLEY (DE)	3,340,276.00		-	EUR	Cash
GOLDMAN SACHS (DE)	2,373,918.00		-	EUR	Cash
BANK OF AMERICA (FR)	1,063,911.00		-	EUR	Cash
UBS (DE)	591,140.02	DEUTSCHE ANNINGTON IMMOBILIEN	-	EUR	Securities
	184,290.80	VINCI SA	-	EUR	Securities

■ MULTI UNITS LUXEMBOURG - Amundi Global Gender Equality

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	1,309,207.68	UNIBAIL RODAMCO SE WFD	-	USD	Securities
CALYON (FR)	644,112.96	UNICREDIT SPA	-	USD	Securities
GOLDMAN SACHS (DE)	215,657.15		-	USD	Cash

■ MULTI UNITS LUXEMBOURG - Amundi MSCI Digital Economy

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	196,108.68		-	USD	Cash
	30,767.46	BUNDSOBLIGATION	AAA	USD	Securities

■ MULTI UNITS LUXEMBOURG - Amundi MSCI Disruptive Technology

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	310,940.21	BUNDSOBLIGATION	AAA	USD	Securities
	99,558.93		-	USD	Cash
CALYON (FR)	346,765.72	UNICREDIT SPA	-	USD	Securities
IXIS CIB (FR)	135,761.03	UNIBAIL RODAMCO SE WFD	-	USD	Securities
SOCIETE GENERALE (FR)	35,878.63		-	USD	Cash

■ MULTI UNITS LUXEMBOURG - Amundi MSCI Smart Mobility

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	469,714.48		-	USD	Cash
IXIS CIB (FR)	378,845.33	UNIBAIL RODAMCO SE WFD	-	USD	Securities
BANK OF AMERICA (FR)	234,694.50		-	USD	Cash

■ MULTI UNITS LUXEMBOURG - Amundi MSCI Millennials

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	557,749.94	UNIBAIL RODAMCO SE WFD	-	USD	Securities
GOLDMAN SACHS (DE)	281,997.65		-	USD	Cash
BARCLAYS (IE)	84,600.00		-	USD	Cash
MORGAN STANLEY (DE)	45,201.08		-	USD	Cash
SOCIETE GENERALE (FR)	532.28		-	USD	Cash

■ MULTI UNITS LUXEMBOURG - Amundi MSCI World Catholic Principles

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	816,416.58	UNIBAIL RODAMCO SE WFD	-	USD	Securities
CALYON (FR)	254,829.24	UNICREDIT SPA	-	USD	Securities
BANK OF AMERICA (FR)	27,238.85		-	USD	Cash
SOCIETE GENERALE (FR)	16,610.98		-	USD	Cash

For the year ended 30 September 2025, the net amount of securities lending income corresponds to the gross amount earned by each Sub-Fund minus direct and indirect costs and fees as follow:

Sub-Fund	Currency	Total gross amount of securities lending income	Direct and indirect costs and fees Amundi Intermediation	Total net amount of Securities Lending income
MULTI UNITS LUXEMBOURG - Amundi DAX II	EUR	1,106	387	719
MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Dividend Aristocrat Screened	EUR	9,911	3,469	6,442
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 5-7Y	EUR	41,482	14,519	26,963
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 7-10Y	EUR	99,448	34,807	64,642
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 15+Y	EUR	2,386	835	1,551
MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond	EUR	44,189	15,466	28,723
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 1-3Y	USD	217,547	76,141	141,405
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y	USD	116,897	40,914	75,983
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond Long Dated	USD	412,107	144,237	267,869
MULTI UNITS LUXEMBOURG - Amundi Core UK Government Bond	GBP	173,473	60,715	112,757
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y	USD	715,319	250,362	464,957
MULTI UNITS LUXEMBOURG - Amundi UK Government Bond 0-5Y	GBP	151,851	53,148	98,703
MULTI UNITS LUXEMBOURG - Amundi US TIPS Government Inflation-Linked Bond	USD	434,296	152,004	282,292
MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Green Bond	EUR	21,995	7,698	14,297
MULTI UNITS LUXEMBOURG - Amundi Core MSCI EMU	EUR	96,557	33,795	62,762
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 1-3Y	EUR	201,432	70,501	130,931
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 3-5Y	EUR	162,568	56,899	105,669
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 10-15Y	EUR	118,057	41,320	76,737
MULTI UNITS LUXEMBOURG - Amundi Euro Government Inflation-Linked Bond	EUR	22,770	7,969	14,800
MULTI UNITS LUXEMBOURG - Amundi MSCI World V	USD	326,819	114,386	212,432
MULTI UNITS LUXEMBOURG - Amundi Core MSCI Japan	JPY	285,190,957	99,816,835	185,374,122
MULTI UNITS LUXEMBOURG - Amundi UK Equity All Cap	GBP	29,962	10,487	19,475
MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF	USD	29	10	19
MULTI UNITS LUXEMBOURG - Amundi Euro Stoxx Banks	EUR	187,155	65,504	121,651
MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond Climate Paris Aligned	EUR	200,247	70,086	130,161
MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond ex-Financials ESG	EUR	2,791	977	1,814
MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 1-3Y	EUR	66,581	23,303	43,278
MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 3-5Y	EUR	8,465	2,963	5,502
MULTI UNITS LUXEMBOURG - Amundi Global Government Inflation-Linked Bond 1-10Y	USD	24,102	8,436	15,666
MULTI UNITS LUXEMBOURG - Amundi Global Government Bond	USD	29,868	10,454	19,414
MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Climate Paris Aligned	EUR	377,096	131,984	245,113
MULTI UNITS LUXEMBOURG - Amundi MSCI Europe Action	EUR	11,397	3,989	7,408
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Energy Screened	EUR	3,854	1,349	2,505
MULTI UNITS LUXEMBOURG - Amundi MSCI EMU Value Factor	EUR	10,653	3,729	6,924
MULTI UNITS LUXEMBOURG - Amundi Global Gender Equality	USD	3,351	1,173	2,178
MULTI UNITS LUXEMBOURG - Amundi MSCI Digital Economy	USD	714	250	464
MULTI UNITS LUXEMBOURG - Amundi MSCI Disruptive Technology	USD	4,066	1,423	2,643
MULTI UNITS LUXEMBOURG - Amundi MSCI Smart Mobility	USD	40,468	14,164	26,304
MULTI UNITS LUXEMBOURG - Amundi MSCI Millennials	USD	7,910	2,769	5,142

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

	Sub-Fund	Amundi Intermediation
All Sub-Funds	65%	35%

14 COLLATERAL

As at 30 September 2025, the cash collateral granted to or received from counterparties for the purpose of transacting in OTC derivatives are as follow:

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received	Collateral Amount Paid
MULTI UNITS LUXEMBOURG - Amundi Core S&P 500 Swap	EUR	BNP PARIBAS	Securities	105,119,906.03	-
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 1-3Y	USD	BNP PARIBAS, CREDIT AGRICOLE, NATIXIS, STANDARD CHARTERED, SOCIETE GENERALE	Cash	40,000.00	230,099.68
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y	USD	STANDARD CHARTERED	Cash	-	148,086.62
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond Long Dated	USD	BARCLAYS, MORGAN STANLEY, NATIXIS, ROYAL BANK OF CANADA, STANDARD CHARTERED	Cash	62,174.84	662,846.47
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y	USD	BNP PARIBAS, JP MORGAN, MORGAN STANLEY, NOMURA, STANDARD CHARTERED, SOCIETE GENERALE	Cash	275,161.78	878,972.27
MULTI UNITS LUXEMBOURG - Amundi US TIPS Government Inflation-Linked Bond	USD	BANK OF AMERICA, BNP PARIBAS, JP MORGAN, NATIXIS, STANDARD CHARTERED	Cash	-	7,353,432.17
MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Green Bond	EUR	BNP PARIBAS, SOCIETE GENERALE	Cash	42,787.61	57,286.89
MULTI UNITS LUXEMBOURG - Amundi Core MSCI Japan	JPY	BNP PARIBAS, NATIXIS, STANDARD CHARTERED	Cash	495,606,802.00	-
MULTI UNITS LUXEMBOURG - Amundi Global Government Inflation-Linked Bond 1-10Y	USD	CREDIT AGRICOLE, NATIXIS, SOCIETE GENERALE, STATE STREET, STANDARD CHARTERED	Cash	236,712.42	334,848.08
MULTI UNITS LUXEMBOURG - Amundi MSCI Europe ESG Selection	EUR	STATE STREET	Cash	100,000.00	-
MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Proceeds Bond 1-10Y	EUR	CREDIT AGRICOLE, NATIXIS	Cash	10,696.90	11,457.38
MULTI UNITS LUXEMBOURG - Amundi Global Government Bond	USD	JP MORGAN, STATE STREET, STANDARD CHARTERED	Cash	423,000.00	-

15 DIVIDENDS

The Fund distributed the following dividends per share during the financial year under review:

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
MULTI UNITS LUXEMBOURG - Amundi DAX II	UCITS ETF Dist	EUR	LU2090062436	10/12/2024	13/12/2024	1.7300
MULTI UNITS LUXEMBOURG - Amundi LevDax Daily (2x) leveraged	UCITS ETF Dist	EUR	LU2090062600	10/12/2024	13/12/2024	1.2700
MULTI UNITS LUXEMBOURG - Amundi Core S&P 500 Swap	UCITS ETF CHF Hedged Dist	CHF	LU1302703878	10/12/2024	13/12/2024	2.9400
	UCITS ETF EUR Dist	EUR	LU0496786574	10/12/2024	13/12/2024	0.7000
	UCITS ETF EUR Hedged Dist	EUR	LU0959211243	10/12/2024	13/12/2024	3.7400
	UCITS ETF GBP Hedged Dist	GBP	LU1950341179	10/12/2024	13/12/2024	2.5600
	UCITS ETF USD Dist	USD	LU0496786657	10/12/2024	13/12/2024	0.7800
MULTI UNITS LUXEMBOURG - Amundi Australia S&P/ASX 200	UCITS ETF Dist	EUR	LU0496786905	10/12/2024	13/12/2024	2.0100
MULTI UNITS LUXEMBOURG - Amundi Global Equity Quality Income	UCITS ETF Dist	EUR	LU0832436512	10/12/2024	13/12/2024	5.5900
	UCITS ETF S-Dist	EUR	LU2181361846	19/11/2024	21/11/2024	1 035.6100
MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Dividend Aristocrat Screened	UCITS ETF Dist	EUR	LU0959210278	10/12/2024	13/12/2024	3.2400
MULTI UNITS LUXEMBOURG - Amundi MSCI Pacific Ex Japan	UCITS ETF Dist	USD	LU1220245556	10/12/2024	13/12/2024	5.4400
MULTI UNITS LUXEMBOURG - Amundi USD Fed Funds Rate	UCITS ETF Dist	USD	LU2090062352	10/12/2024	13/12/2024	5.6100
	UCITS ETF S-Dist	USD	LU2181362653	19/11/2024	21/11/2024	10.0300
				22/05/2025	28/05/2025	1.0500
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 5-7Y	UCITS ETF Dist	EUR	LU2090062865	10/12/2024	13/12/2024	2.1900
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 7-10Y	UCITS ETF Dist	EUR	LU2090062949	10/12/2024	13/12/2024	2.8600
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 15+Y	UCITS ETF Dist	EUR	LU2090062782	10/12/2024	13/12/2024	3.8700
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 1-3Y	UCITS ETF Dist	USD	LU1407887162	10/12/2024	13/12/2024	2.4000
	UCITS ETF EUR Hedged Dist	EUR	LU1407887329	10/12/2024	13/12/2024	2.0300
	UCITS ETF GBP Hedged Dist	GBP	LU1407887675	10/12/2024	13/12/2024	0.2400
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y	UCITS ETF Dist	USD	LU1407888996	10/12/2024	13/12/2024	2.6800
	UCITS ETF GBP Hedged Dist	GBP	LU1407889457	10/12/2024	13/12/2024	0.2600
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond Long Dated	UCITS ETF Dist	USD	LU1407890620	10/12/2024	13/12/2024	3.5300
	UCITS ETF EUR Hedged Dist	EUR	LU1407890976	10/12/2024	13/12/2024	2.2100
	UCITS ETF GBP Hedged Dist	GBP	LU1407891271	10/12/2024	13/12/2024	0.3200
MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	Dist	GBP	LU1407891602	10/12/2024	13/12/2024	5.3600
MULTI UNITS LUXEMBOURG - Amundi Core UK Government Bond	UCITS ETF Dist	GBP	LU1407892592	10/12/2024	13/12/2024	2.6600
MULTI UNITS LUXEMBOURG - Amundi UK Government Inflation-Linked Bond	UCITS ETF Dist	GBP	LU1407893301	10/12/2024	13/12/2024	0.8600
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y	UCITS ETF Dist	USD	LU1407888053	10/12/2024	13/12/2024	2.4200
	UCITS ETF GBP Hedged Dist	GBP	LU1407888483	10/12/2024	13/12/2024	0.2800
MULTI UNITS LUXEMBOURG - Amundi UK Government Bond 0-5Y	UCITS ETF Dist	GBP	LU1439943090	10/12/2024	13/12/2024	0.3300
MULTI UNITS LUXEMBOURG - Amundi US TIPS Government Inflation-Linked Bond	UCITS ETF Dist	USD	LU1452600270	10/12/2024	13/12/2024	0.9900
	UCITS ETF EUR Hedged Dist	EUR	LU1452600437	10/12/2024	13/12/2024	0.1600
	UCITS ETF GBP Hedged Dist	GBP	LU1452600601	10/12/2024	13/12/2024	0.9400
MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Green Bond	UCITS ETF Dist	EUR	LU1563454401	10/12/2024	13/12/2024	0.1600
	UCITS ETF GBP Hedged Dist	GBP	LU1563455630	10/12/2024	13/12/2024	0.1700
MULTI UNITS LUXEMBOURG - Amundi Core MSCI EMU	UCITS ETF Dist	EUR	LU1646360971	10/12/2024	13/12/2024	1.7500
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 1-3Y	UCITS ETF Dist	EUR	LU1650487926	10/12/2024	13/12/2024	1.6500
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 3-5Y	UCITS ETF Dist	EUR	LU1650488817	10/12/2024	13/12/2024	2.0500

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 10-15Y	UCITS ETF Dist	EUR	LU1650489898	10/12/2024	13/12/2024	3.3400
MULTI UNITS LUXEMBOURG - Amundi Euro Government Inflation-Linked Bond	UCITS ETF Dist	EUR	LU1650491795	10/12/2024	13/12/2024	1.1600
MULTI UNITS LUXEMBOURG - Amundi Core FTSE 100 Swap	UCITS ETF Dist	GBP	LU1650492256	10/12/2024	13/12/2024	5.0600
MULTI UNITS LUXEMBOURG - Amundi Core MSCI Japan	DAILY Hedged EUR - Dist	EUR	LU2133056387	10/12/2024	13/12/2024	0.5200
	UCITS ETF Dist	JPY	LU2090063673	10/12/2024	13/12/2024	208.0000
MULTI UNITS LUXEMBOURG - Amundi UK Equity All Cap	UCITS ETF Dist	GBP	LU1781541096	10/12/2024	13/12/2024	0.4200
MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF	Dist	USD	LU1781540957	10/12/2024	13/12/2024	0.1800
MULTI UNITS LUXEMBOURG - Amundi Core Nasdaq-100 Swap	UCITS ETF Dist	USD	LU2197908721	10/12/2024	13/12/2024	1.1700
MULTI UNITS LUXEMBOURG - Amundi MSCI China ESG Selection Extra	UCITS ETF Dist	EUR	LU1900067940	10/12/2024	13/12/2024	0.4600
MULTI UNITS LUXEMBOURG - Amundi MSCI Semiconductors	UCITS ETF Dist	EUR	LU2090063327	10/12/2024	13/12/2024	0.2500
MULTI UNITS LUXEMBOURG - Amundi MSCI Eastern Europe Ex Russia	UCITS ETF Dist	EUR	LU2090063160	10/12/2024	13/12/2024	1.8900
MULTI UNITS LUXEMBOURG - Amundi Global Government Inflation-Linked Bond 1-10Y	UCITS ETF EUR Hedged Dist	EUR	LU1910940268	10/12/2024	13/12/2024	0.0800
	UCITS ETF Dist	USD	LU1910939849	10/12/2024	13/12/2024	0.0900
	UCITS ETF GBP Hedged Dist	GBP	LU1910940425	10/12/2024	13/12/2024	0.0800
MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Proceeds Bond 1-10Y	UCITS ETF CHF Hedged Dist	CHF	LU1981860742	10/12/2024	13/12/2024	0.3700
	UCITS ETF GBP Hedged Dist	GBP	LU1981860585	10/12/2024	13/12/2024	0.4000
MULTI UNITS LUXEMBOURG - Amundi Global Government Bond	UCITS ETF Dist	USD	LU2099288503	10/12/2024	13/12/2024	0.1900
	UCITS ETF EUR Hedged Dist	EUR	LU2099289147	10/12/2024	13/12/2024	0.1900
MULTI UNITS LUXEMBOURG - Amundi Core MSCI Emerging Markets Swap	UCITS ETF Dist	USD	LU2573966905	10/12/2024	13/12/2024	1.5900
MULTI UNITS LUXEMBOURG - Amundi MSCI Europe Action	UCITS ETF Dist	EUR	LU2608817958	10/12/2024	13/12/2024	2.9200
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Resources	UCITS ETF Dist	EUR	LU2082996385	10/12/2024	13/12/2024	4.2700
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Banks	UCITS ETF Dist	EUR	LU2082996112	10/12/2024	13/12/2024	2.8700
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Discretionary	UCITS ETF Dist	EUR	LU2082999132	10/12/2024	13/12/2024	0.5900
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Industrials	UCITS ETF Dist	EUR	LU2082997789	10/12/2024	13/12/2024	2.7900
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Insurance	UCITS ETF Dist	EUR	LU2082997946	10/12/2024	13/12/2024	3.9200
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Healthcare	UCITS ETF Dist	EUR	LU2082997516	10/12/2024	13/12/2024	3.2400
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Telecommunications	UCITS ETF Dist	EUR	LU2082999058	10/12/2024	13/12/2024	2.8500
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Utilities	UCITS ETF Dist	EUR	LU2082999215	10/12/2024	13/12/2024	5.6500
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Energy ESG Screened	UCITS ETF Dist	EUR	LU2082998167	10/12/2024	13/12/2024	3.6400
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Staples	UCITS ETF Dist	EUR	LU2082997359	10/12/2024	13/12/2024	2.3700
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Materials	UCITS ETF Dist	EUR	LU2082996542	10/12/2024	13/12/2024	5.5300
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Technology	UCITS ETF Dist	EUR	LU2082998837	10/12/2024	13/12/2024	0.9100
MULTI UNITS LUXEMBOURG - Amundi MSCI EMU Value Factor	UCITS ETF Dist	EUR	LU1598690169	10/12/2024	13/12/2024	5.4100

16 SWING PRICE

Since December 2024, Swing Pricing is applied in the Fund.

Swing Pricing is a mechanism that aims to protect the existing Shareholders from dilution of value caused by trading costs incurred as a result of subscription and redemption activity on a Sub-Fund on a particular day.

The mechanism is applied at the Sub-Fund level to all the Share Classes (except shares denominated as UCITS ETF and EXF shares) and is not meant to address specific circumstances of each individual investor. The Sub-Funds apply Full Swing Pricing, that means that Swing Pricing will be applied in any given Business Days where there is subscription and/or redemption activity on the specific Sub-Funds.

The Sub-Fund's NAV will be adjusted in order to reduce the effect of dilution on that Sub-Fund. These adjustments will seek to reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations.

The NAV will be adjusted upward when there is net inflows into the Sub-Fund and downward when there is net outflow into the Sub-Fund. Any such adjustment will be applied to all the subscriptions and redemptions on this Dealing Day.

For any given Business Day the adjustment will normally not be larger than 2% of the NAV, but the Board of Directors can raise this limit when necessary to protect the interests of Shareholders.

Sub-Funds in scope of the Swing Pricing Mechanism	Sub-Funds with NAV swung as at 30 Septembre 2025
MULTI UNITS LUXEMBOURG - Amundi MSCI Pacific Ex Japan	X
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 7-10Y	
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 1-3Y	
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y	
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond Long Dated	
MULTI UNITS LUXEMBOURG - Amundi UK Government Bond	
MULTI UNITS LUXEMBOURG - Amundi UK Government Inflation-Linked Bond	
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y	
MULTI UNITS LUXEMBOURG - Amundi UK Government Bond 0-5Y	X
MULTI UNITS LUXEMBOURG - Amundi US TIPS Government Inflation-Linked Bond	
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 3-5Y	
MULTI UNITS LUXEMBOURG - Amundi UK Equity All Cap	

As at 30 September 2025, the swing pricing adjustment has been applied for some sub-funds. The Net Asset Value per share after application of swinging pricing is detailed in the Financial details.

The swing factor is the amount by which the NAV is swung when the swing pricing process is triggered after net subscriptions or redemptions exceed the swing threshold. The factors to consider when setting the swinging factor include net broker commissions paid by the sub-fund and fiscal charges (e.g. stamp duty and sales tax).

17 LIQUIDATED SUB-FUNDS

The following Sub-Funds have been liquidated during the year and as at 30 September 2025 are still holding residual cash at custody level mainly for accrued costs not yet paid:

Sub-Funds	Date of liquidation	Currency	Cash amount
MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	07/07/2025	EUR	8.39
	07/07/2025	GBP	-7.32
MULTI UNITS LUXEMBOURG - Amundi MSCI World V	21/02/2025	AUD	-11,610.77
	21/02/2025	CAD	35,112.48
	21/02/2025	CHF	902.43
	21/02/2025	DKK	6,064.77
	21/02/2025	EUR	123,034.69
	21/02/2025	GBP	-7,127.44
	21/02/2025	HKD	1,313.21
	21/02/2025	ILS	172.36
	21/02/2025	JPY	542,373.00
	21/02/2025	NOK	15,496.12
	21/02/2025	NZD	253.63
MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Asia II	21/02/2025	SEK	10,202.40
	21/02/2025	SGD	38.22
	21/02/2025	USD	397,359.82
MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Asia II	19/11/2024	EUR	0.34
	19/11/2024	JPY	-5.00
	19/11/2024	USD	21,009.42
MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF	24/02/2025	USD	36,697.50
MULTI UNITS LUXEMBOURG - Amundi US Inverse Inflation Expectations 10Y	07/07/2025	EUR	2.36
	07/07/2025	USD	-1.28

18 SUBSEQUENT EVENTS

The following Sub-Funds were launched:

- MULTI UNITS LUXEMBOURG - Amundi European Strategic Autonomy on November 6, 2025.
- MULTI UNITS LUXEMBOURG - Amundi EUR Credit Spread Widening on January 8, 2026.

19 SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

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.

20 OTHER ASSETS AND OTHER LIABILITIES

Amounts of other assets and other liabilities in the Statement of Net Assets include mainly receivable and payable on swaps.

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SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, please find below details about total return swaps for the year ending September 30, 2025:

■ Total Return Swaps

	MULTI UNITS LUXEMBOURG - Amundi LevDax Daily (2x) leveraged	MULTI UNITS LUXEMBOURG - Amundi Core S&P 500 Swap	MULTI UNITS LUXEMBOURG - Amundi Australia S&P/ASX 200	MULTI UNITS LUXEMBOURG - Amundi MSCI World Information Technology	MULTI UNITS LUXEMBOURG - Amundi MSCI World Health Care
Amount of Equity Swaps expressed in absolute amount (in the currency of the Sub-Fund)	1,047,655.69	1,568,868.26	618,158.94	8,253,240.97	9,880,060.91
Proportion of AUM	0.53%	0.01%	0.57%	0.32%	1.41%
Maturity tenor of the Equity Swaps broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	2,537,100,182.59*	-	8,253,240.97	9,880,060.91
three months to one year	1,047,655.69	3,162,567,486.53*	618,158.94	-	-
above one year	-	5,698,098,800.86*	-	-	-
open maturity	-	-	-	-	-
Total	1,047,655.69	1,568,868.26*	618,158.94	8,253,240.97	9,880,060.91
Counterparty					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	SOCIETE GENERALE	BARCLAYS (266,813.76 EUR) BNP PARIBAS (7,357,890.00 EUR) JP MORGAN (1,543,695.45) MORGAN STANLEY INTERNATIONAL PLC (5,576,408,423.53 EUR) SOCIETE GENERALE (221,604,199.41 EUR)	BNP PARIBAS	SOCIETE GENERALE	SOCIETE GENERALE
Data of collateral					
<i>Type of collateral:</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral:</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the Fund as part of Equity Swaps					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	-	-	-	-	-
Securities	-	-	-	-	-

* For more details, see note 12

The settlement and clearing of all swaps transactions are bilateral.
Returns and costs incurred from total return swaps transactions during the year ended September 30, 2025 are included in the valuation of the swaps.

	MULTI UNITS LUXEMBOURG - Amundi MSCI World Financials	MULTI UNITS LUXEMBOURG - Amundi S&P 500 VIX Futures Enhanced Roll	MULTI UNITS LUXEMBOURG - Amundi Global Equity Quality In- come	MULTI UNITS LUXEMBOURG - Amundi USD Fed Funds Rate	MULTI UNITS LUXEMBOURG - Amundi Pan Africa
Amount of Equity Swaps expressed in absolute amount (in the currency of the Sub-Fund)	2,244,062.87	1,159,019.74	21,662.21	414,469.85	148,907.56
Proportion of AUM	0.27%	0.75%	0.01%	0.34%	0.30%
Maturity tenor of the Equity Swaps broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	21,662.21	-	-
one month to three months	-	-	-	414,469.85	-
three months to one year	2,244,062.87	1,159,019.74	-	-	148,907.56
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
Total	2,244,062.87	1,159,019.74	21,662.21	414,469.85	148,907.56
Counterparty					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	BNP PARIBAS	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE
Data of collateral					
<i>Type of collateral:</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral:</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the Fund as part of Equity Swaps					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	-	-	-	-	-
Securities	-	-	-	-	-

The settlement and clearing of all swaps transactions are bilateral.
Returns and costs incurred from total return swaps transactions during the year ended September 30, 2025 are included in the valuation of the swaps.

	MULTI UNITS LUXEMBOURG - Amundi MSCI USA Daily (-1x) Inverse	MULTI UNITS LUXEMBOURG - Amundi Euro Inflation Expecta- tions 2-10Y	MULTI UNITS LUXEMBOURG - Amundi US Inflation Expectations 10Y	MULTI UNITS LUXEMBOURG - Amundi Core FTSE 100 Swap	MULTI UNITS LUXEMBOURG - Amundi MSCI All Country World
Amount of Equity Swaps expressed in absolute amount (in the currency of the Sub-Fund)	301,780.13	152,581.02	164,585.30	2,663,755.35	5,299,672.28
Proportion of AUM	0.81%	0.13%	0.09%	0.37%	0.27%
Maturity tenor of the Equity Swaps broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	152,581.02	164,585.30	2,663,755.35	5,299,672.28
three months to one year	301,780.13	-	-	-	-
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
Total	301,780.13	152,581.02	164,585.30	2,663,755.35	5,299,672.28
Counterparty					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	BNP PARIBAS	BNP PARIBAS
Data of collateral					
<i>Type of collateral:</i>					
Cash	-	-	-	-	-
<i>Quality of collateral:</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the Fund as part of Equity Swaps					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	-	-	-	-	-
Securities	-	-	-	-	-

The settlement and clearing of all swaps transactions are bilateral.

Returns and costs incurred from total return swaps transactions during the year ended September 30, 2025 are included in the valuation of the swaps.

	MULTI UNITS LUXEMBOURG - Amundi Core Nasdaq-100 Swap	MULTI UNITS LUXEMBOURG - Amundi Bloomberg Equal-weight Commodity ex-Agriculture	MULTI UNITS LUXEMBOURG - Amundi MSCI China	MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Ex Japan	MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Pacific Ex Japan
Amount of Equity Swaps expressed in absolute amount (in the currency of the Sub-Fund)	10,449,723.47	9,404,212.58	11,099,086.72	694,274.32	828,360.43
Proportion of AUM	0.18%	0.73%	1.61%	0.23%	0.16%
Maturity tenor of the Equity Swaps broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	10,279,487.05	820,181,631.19	607,080,986.08	-	-
one month to three months	-	-	-	-	-
three months to one year	170,236.42	829,585,842.77	595,981,899.36	694,274.32	828,360.43
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
Total	10,449,723.47	9,404,212.58	11,099,086.72	694,274.32	828,360.43
Counterparty					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	BARCLAYS BANK (100,017.41 EUR) MORGAN STANLEY (7,447,929.15 EUR) JP MORGAN (2,831,557.90 EUR) BNP PARIBAS (270,253.83 EUR)	SOCIETE GENERALE (2,217,532.24 EUR) BNP PARIBAS (7,186,680.34 EUR)	BANK OF AMERICA (10,681,975.20 USD) SOCIETE GENERALE (417,111.52 USD)	BNP PARIBAS	BNP PARIBAS
Data of collateral					
<i>Type of collateral:</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral:</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the Fund as part of Equity Swaps					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	-	-	-	-	-
Securities	-	-	-	-	-

The settlement and clearing of all swaps transactions are bilateral.

Returns and costs incurred from total return swaps transactions during the year ended September 30, 2025 are included in the valuation of the swaps.

	MULTI UNITS LUXEMBOURG - Amundi MSCI Indonesia	MULTI UNITS LUXEMBOURG - Amundi MSCI Brazil	MULTI UNITS LUXEMBOURG - Amundi MSCI Eastern Europe Ex Russia	MULTI UNITS LUXEMBOURG - Amundi MSCI Korea	MULTI UNITS LUXEMBOURG - Amundi MSCI Turkey
Amount of Equity Swaps expressed in absolute amount (in the currency of the Sub-Fund)	969,626.13	987,570.87	1,171,461.41	2,193,335.65	185,797.29
Proportion of AUM	1.45%	0.45%	0.46%	1.16%	0.23%
Maturity tenor of the Equity Swaps broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	969,626.13	-	-	-	-
three months to one year	-	987,570.87	1,171,461.41	2,193,335.65	185,797.29
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
Total	969,626.13	987,570.87	1,171,461.41	2,193,335.65	185,797.29
Counterparty					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	BNP PARIBAS	SOCIETE GENERALE	BNP PARIBAS	SOCIETE GENERALE	SOCIETE GENERALE
Data of collateral					
<i>Type of collateral:</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral:</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the Fund as part of Equity Swaps					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	-	-	-	-	-
Securities	-	-	-	-	-

The settlement and clearing of all swaps transactions are bilateral.

Returns and costs incurred from total return swaps transactions during the year ended September 30, 2025 are included in the valuation of the swaps.

	MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Ex China	MMULTI UNITS LUXEMBOURG - Amundi US Curve steepening 2-10Y	MULTI UNITS LUXEMBOURG - Amundi Core MSCI Emerging Markets Swap	MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Resources	MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Banks
Amount of Equity Swaps expressed in absolute amount (in the currency of the Sub-Fund)	2,067,627.01	1,295,336.60	20,607,043.41	445,077.69	913,692.70
Proportion of AUM	0.08%	0.24%	0.30%	0.37%	0.05%
Maturity tenor of the Equity Swaps broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	1,295,336.60	22,346,393.44	-	-
three months to one year	2,067,627.01	-	1,739,350.03	445,077.69	913,692.70
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
Total	2,067,627.01	1,295,336.60	20,607,043.41	445,077.69	913,692.70
Counterparty					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	SOCIETE GENERALE	SOCIETE GENERALE	BANK OF AMERICA (23,646,909.43 USD) SOCIETE GENERALE (3,043,841.21 USD) BNP PARIBAS (3,975.19 USD)	SOCIETE GENERALE	BNP PARIBAS
Data of collateral					
<i>Type of collateral:</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral:</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the Fund as part of Equity Swaps					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	-	-	-	-	-
Securities	-	-	-	-	-

The settlement and clearing of all swaps transactions are bilateral.

Returns and costs incurred from total return swaps transactions during the year ended September 30, 2025 are included in the valuation of the swaps.

	MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Discretionary	MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Industrials	MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Insurance	MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Healthcare	MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Telecommunications
Amount of Equity Swaps expressed in absolute amount (in the currency of the Sub-Fund)	280,535.32	1,229,503.19	111,281.42	3,683,031.92	369,237.47
Proportion of AUM	0.25%	0.55%	0.09%	0.47%	0.78%
Maturity tenor of the Equity Swaps broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	280,535.32	1,229,503.19	111,281.42	3,683,031.92	369,237.47
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
Total	280,535.32	1,229,503.19	111,281.42	3,683,031.92	369,237.47
Counterparty					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	SOCIETE GENERALE	SOCIETE GENERALE	BNP PARIBAS	BNP PARIBAS	SOCIETE GENERALE
Data of collateral					
<i>Type of collateral:</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral:</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the Fund as part of Equity Swaps					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	-	-	-	-	-
Securities	-	-	-	-	-

The settlement and clearing of all swaps transactions are bilateral.

Returns and costs incurred from total return swaps transactions during the year ended September 30, 2025 are included in the valuation of the swaps.

	MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Utilities	MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Staples	MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Materialise	MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Technology	MULTI UNITS LUXEMBOURG - Amundi Smart Overnight Return
Amount of Equity Swaps expressed in absolute amount (in the currency of the Sub-Fund)	864,451.19	987,446.88	46,004.24	1,193,503.50	32,582,731.86
Proportion of AUM	0.87%	0.81%	0.20%	0.63%	0.32%
Maturity tenor of the Equity Swaps broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	864,451.19	987,446.88	46,004.24	1,193,503.50	22,075,465.00*
above one year	-	-	-	-	10,507,266.86*
open maturity	-	-	-	-	-
Total	864,451.19	987,446.88	46,004.240	1,193,503.50	32,582,731.86*
Counterparty					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	SOCIETE GENERALE	BNP PARIBAS	BNP PARIBAS	SOCIETE GENERALE	GOLDMAN SACHS INTERNATIONAL (239,398,405 EUR) BNP PARIBAS (411,485,505 EUR) CREDIT AGRICOLE (152,300,694 EUR) JP MORGAN (142,991,259 EUR) NATIXIS (627,610,613 EUR)
Data of collateral					
<i>Type of collateral:</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral:</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the Fund as part of Equity Swaps					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	-	-	-	-	-
Securities	-	-	-	-	-

* For more details, see note 12

The settlement and clearing of all swaps transactions are bilateral.
Returns and costs incurred from total return swaps transactions during the year ended September 30, 2025 are included in the valuation of the swaps.

	MULTI UNITS LUXEMBOURG - Amundi S&P 500 Equal Weight	MULTI UNITS LUXEMBOURG - Amundi S&P 400 US Mid Cap
Amount of Equity Swaps expressed in absolute amount (in the currency of the Sub-Fund)	6,928.69	152,200.33
Proportion of AUM	0.01%	0.15%
Maturity tenor of the Equity Swaps broken down in the following maturity buckets		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	6,928.69	152,200.33
above one year	-	-
open maturity	-	-
Total	6,928.69	152,200.33
Counterparty		
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	BNP PARIBAS	BNP PARIBAS
Data of collateral		
<i>Type of collateral:</i>		
Cash	-	-
Securities	-	-
<i>Quality of collateral:</i>		
Rating	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	-	-
above one year	-	-
open maturity	-	-
Total	-	-
Safekeeping of collateral received by the Fund as part of Equity Swaps		
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	-	-
Securities	-	-

The settlement and clearing of all swaps transactions are bilateral.

Returns and costs incurred from total return swaps transactions during the year ended September 30, 2025 are included in the valuation of the swaps.

■ Securities lending

	MULTI UNITS LUXEMBOURG - Amundi DAX II	MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 5-7Y	MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 7-10Y	MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 15+Y	MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 13	see note 13	see note 13	see note 13	see note 13
Proportion of lendable assets	2.71%	31.58%	33.26%	3.53%	29.55%
Proportion of AUM	2.69%	31.39%	32.79%	3.49%	29.27%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	162,970,893.12	476,053,820.62	9,716,897.89	96,109,104.32
open maturity	34,684,355.92	-	-	-	-
Total	34,684,355.92	162,970,893.12	476,053,820.62	9,716,897.89	96,109,104.32
Counterparty					
Name of counterparty	see note 13	see note 13	see note 13	see note 13	see note 13
Country of domicile of the counterparty	see note 13	see note 13	see note 13	see note 13	see note 13
Gross volume of outstanding transactions	see note 13	see note 13	see note 13	see note 13	see note 13
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 13	see note 13	see note 13	see note 13	see note 13
Securities	see note 13	see note 13	see note 13	see note 13	see note 13
<i>Quality of collateral:</i>					
Rating	see note 13 if applicable	see note 13 if applicable	see note 13 if applicable	see note 13 if applicable	see note 13 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	9,357,215.81	9,553,009.20	4,291,672.02	876,853.40
open maturity	34,684,400.70	153,614,465.27	472,683,267.89	5,425,231.44	95,233,618.86
Total	34,684,400.70	162,971,681.08	482,236,277.09	9,716,904.46	96,110,472.26
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 13	see note 13	see note 13	see note 13	see note 13
Cash	see note 13	see note 13	see note 13	see note 13	see note 13
Data on returns and costs for securities lending	see note 13	see note 13	see note 13	see note 13	see note 13

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

	MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 1-3Y	MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y	MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond Long Dated	MULTI UNITS LUXEMBOURG - Amundi Core UK Government Bond	MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 13	see note 13	see note 13	see note 13	see note 13
Proportion of lendable assets	31.34%	45.18%	34.52%	1.28%	33.65%
Proportion of AUM	31.03%	44.77%	34.17%	1.27%	33.27%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	50,999.83	-
above one year	185,951,040.32	119,138,561.36	206,413,615.26	16,245,209.58	528,299,735.32
open maturity	-	-	-	-	-
Total	185,951,040.32	119,138,561.36	206,413,615.26	16,245,209.41	528,299,735.32
Counterparty					
Name of counterparty	see note 13	see note 13	see note 13	see note 13	see note 13
Country of domicile of the counterparty	see note 13	see note 13	see note 13	see note 13	see note 13
Gross volume of outstanding transactions	see note 13	see note 13	see note 13	see note 13	see note 13
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 13	see note 13	see note 13	see note 13	see note 13
Securities	see note 13	see note 13	see note 13	see note 13	see note 13
<i>Quality of collateral:</i>					
Rating	see note 13 if applicable	see note 13 if applicable	see note 13 if applicable	see note 13 if applicable	see note 13 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	2,599,793.93	-	-	931.02	-
open maturity	182,620,741.50	119,141,362.80	206,415,982.00	16,295,286.69	528,317,620.30
Total	185,220,535.43	119,141,362.80	206,415,982.00	16,296,217.71	528,317,620.30
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 13	see note 13	see note 13	see note 13	see note 13
Cash	see note 13	see note 13	see note 13	see note 13	see note 13
Data on returns and costs for securities lending	see note 13	see note 13	see note 13	see note 13	see note 13

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

	MULTI UNITS LUXEMBOURG - Amundi UK Government Bond 0-5Y	MULTI UNITS LUXEMBOURG - Amundi US TIPS Government Inflation-Linked Bond	MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Green Bond	MULTI UNITS LUXEMBOURG - Amundi MSCI EMU	MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 1-3Y
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 13	see note 13	see note 13	see note 13	see note 13
Proportion of lendable assets	2.27%	45.64%	11.23%	9.62%	29.04%
Proportion of AUM	2.26%	45.54%	11.08%	9.55%	28.79%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	8,855,315.47	770,807,506.58	46,297,472.22	-	576,625,239.70
open maturity	-	-	-	95,159,223.76	-
Total	8,855,315.47	770,807,506.58	46,297,472.22	95,159,223.76	576,625,239.70
Counterparty					
Name of counterparty	see note 13	see note 13	see note 13	see note 13	see note 13
Country of domicile of the counterparty	see note 13	see note 13	see note 13	see note 13	see note 13
Gross volume of outstanding transactions	see note 13	see note 13	see note 13	see note 13	see note 13
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 13	see note 13	see note 13	see note 13	see note 13
Securities	see note 13	see note 13	see note 13	see note 13	see note 13
<i>Quality of collateral:</i>					
Rating	see note 13 if applicable	see note 13 if applicable	see note 13 if applicable	see note 13 if applicable	see note 13 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	4,143,049.13	-	-	-
three months to one year	-	-	-	-	-
above one year	-	568,278,685.17	14,781,779.13	3,248,524.86	21,741,501.62
open maturity	8,855,333.07	222,744,082.30	30,700,233.78	89,241,226.12	556,053,590.97
Total	8,855,333.07	795,165,816.57	45,482,012.91	92,489,750.98	577,795,092.59
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 13	see note 13	see note 13	see note 13	see note 13
Cash	see note 13	see note 13	see note 13	see note 13	see note 13
Data on returns and costs for securities lending	see note 13	see note 13	see note 13	see note 13	see note 13

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

	MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 3-5Y	MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 10-15Y	MULTI UNITS LUXEMBOURG - Amundi Euro Government Inflation-Linked Bond	MULTI UNITS LUXEMBOURG - Amundi MSCI Japan	MULTI UNITS LUXEMBOURG - Amundi UKEquity All Cap
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 13	see note 13	see note 13	see note 13	see note 13
Proportion of lendable assets	33.38%	22.53%	6.95%	29.46%	6.59%
Proportion of AUM	33.03%	22.30%	6.92%	29.21%	6.56%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	556,689,208.03	242,801,830.78	75,549,799.40	-	-
open maturity	-	-	-	239,305,260,034.65	36,874,805.51
Total	556,689,208.03	242,801,830.78	75,549,799.40	239,305,260,034.65	36,874,805.51
Counterparty					
Name of counterparty	see note 13	see note 13	see note 13	see note 13	see note 13
Country of domicile of the counterparty	see note 13	see note 13	see note 13	see note 13	see note 13
Gross volume of outstanding transactions	see note 13	see note 13	see note 13	see note 13	see note 13
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 13	see note 13	see note 13	see note 13	see note 13
Securities	see note 13	see note 13	see note 13	see note 13	see note 13
<i>Quality of collateral:</i>					
Rating	see note 13 if applicable	see note 13 if applicable	see note 13 if applicable	see note 13 if applicable	see note 13 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	63,284,894.94	1,583,186.56	924,943,023.73	-
open maturity	656,590,200.44	181,530,818.00	74,034,255.00	237,637,283,439.44	35,920,835.87
Total	656,590,200.44	244,815,712.93	75,617,441.56	238,562,226,463.17	35,920,835.87
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 13	see note 13	see note 13	see note 13	see note 13
Cash	see note 13	see note 13	see note 13	see note 13	see note 13
Data on returns and costs for securities lending	see note 13	see note 13	see note 13	see note 13	see note 13

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

	MULTI UNITS LUXEMBOURG - Amundi Euro Stoxx Banks	MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond Climate Paris Aligned	MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond ex-Financials ESG	MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 1-3Y	MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 3-5Y
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 13	see note 13	see note 13	see note 13	see note 13
Proportion of lendable assets	2.45%	9.25%	2.77%	33.90%	35.33%
Proportion of AUM	2.44%	9.08%	2.73%	33.66%	34.99%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	105,951,873.67	1,870,130.94	93,653,782.17	17,485,819.84
open maturity	72,595,605.49	-	-	-	-
Total	72,595,605.49	105,951,873.67	1,870,130.94	93,653,782.17	17,485,819.84
Counterparty					
Name of counterparty	see note 13	see note 13	see note 13	see note 13	see note 13
Country of domicile of the counterparty	see note 13	see note 13	see note 13	see note 13	see note 13
Gross volume of outstanding transactions	see note 13	see note 13		see note 13	see note 13
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 13	see note 13	see note 13	see note 13	see note 13
Securities	see note 13	see note 13	see note 13	see note 13	see note 13
<i>Quality of collateral:</i>					
Rating	see note 13 if applicable	see note 13 if applicable	see note 13 if applicable	see note 13 if applicable	see note 13 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	12,113,399.15	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	35,030,124.76	35,026,287.39	997,520.98	-	-
open maturity	40,326,045.31	57,811,987.00	894,468.00	93,654,903.50	17,485,879.13
Total	75,356,170.07	104,951,673.54	1,891,988.98	93,654,903.50	17,485,879.13
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 13	see note 13	see note 13	see note 13	see note 13
Cash	see note 13	see note 13	see note 13	see note 13	see note 13
Data on returns and costs for securities lending	see note 13	see note 13	see note 13	see note 13	see note 13

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

	MULTI UNITS LUXEMBOURG - Amundi Global Government Inflation-Linked Bond 1-10Y	MULTI UNITS LUXEMBOURG - Amundi Global Government Bond	MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Climate Paris Aligned	MULTI UNITS LUXEMBOURG - Amundi MSCI Europe Action	MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Energy Screened
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 13	see note 13	see note 13	see note 13	see note 13
Proportion of lendable assets	43.94%	23.38%	2.53%	3.27%	1.79%
Proportion of AUM	43.73%	23.04%	2.51%	3.25%	1.77%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	85,029,792.49	-	-	-	-
open maturity	-	40,107,259.82	62,422,115.53	24,356,669.10	2,402,609.75
Total	85,029,792.49	40,107,259.82	62,422,115.53	24,356,669.10	2,402,609.75
Counterparty					
Name of counterparty	see note 13	see note 13	see note 13	see note 13	see note 13
Country of domicile of the counterparty	see note 13	see note 13	see note 13	see note 13	see note 13
Gross volume of outstanding transactions	see note 13	see note 13	see note 13	see note 13	see note 13
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 13	see note 13	see note 13	see note 13	see note 13
Securities	see note 13	see note 13	see note 13	see note 13	see note 13
<i>Quality of collateral:</i>					
Rating	see note 13 if applicable	see note 13 if applicable	see note 13 if applicable	see note 13 if applicable	see note 13 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	43,345.83	-	-	-
open maturity	85,030,565.57	40,093,005.90	64,682,124.42	27,088,336.00	2,414,788.00
Total	85,030,565.57	40,136,351.73	64,682,124.42	27,088,336.00	2,414,788.00
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 13	see note 13	see note 13	see note 13	see note 13
Cash	see note 13	see note 13	see note 13	see note 13	see note 13
Data on returns and costs for securities lending	see note 13	see note 13	see note 13	see note 13	see note 13

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

	MULTI UNITS LUXEMBOURG - Amundi MSCI EMU Value Factor	MULTI UNITS LUXEMBOURG - Amundi Global Gender Equality	MULTI UNITS LUXEMBOURG - Amundi MSCI Digital Economy	MULTI UNITS LUXEMBOURG - Amundi MSCI Disruptive Technology	MULTI UNITS LUXEMBOURG - Amundi MSCI Smart Mobility
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 13	see note 13	see note 13	see note 13	see note 13
Proportion of lendable assets	12.61%	6.63%	0.34%	1.10%	3.21%
Proportion of AUM	12.53%	6.55%	0.33%	1.10%	3.20%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	26,460,845.61	3,711,397.83	498,367.01	1,958,163.81	7,083,198.22
Total	26,460,845.61	3,711,397.83	498,367.01	1,958,163.81	7,083,198.22
Counterparty					
Name of counterparty	see note 13	see note 13	see note 13	see note 13	see note 13
Country of domicile of the counterparty	see note 13	see note 13	see note 13	see note 13	see note 13
Gross volume of outstanding transactions	see note 13	see note 13	see note 13	see note 13	see note 13
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 13	see note 13	see note 13	see note 13	see note 13
Securities	see note 13	see note 13	see note 13	see note 13	see note 13
<i>Quality of collateral:</i>					
Rating	see note 13 if applicable	see note 13 if applicable	see note 13 if applicable	see note 13 if applicable	see note 13 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	30,767.46	310,940.21	-
open maturity	25,399,144.59	2,168,977.79	196,108.68	617,964.30	1,083,254.31
Total	25,399,144.59	2,168,977.79	226,876.14	928,904.51	1,083,254.31
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 13	see note 13	see note 13	see note 13	see note 13
Cash	see note 13	see note 13	see note 13	see note 13	see note 13
Data on returns and costs for securities lending	see note 13	see note 13	see note 13	see note 13	see note 13

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

	MULTI UNITS LUXEMBOURG - Amundi MSCI Millennials	MULTI UNITS LUXEMBOURG - Amundi MSCI World Catholic Principles
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 13	see note 13
Proportion of lendable assets	4.58%	3.29%
Proportion of AUM	4.54%	3.28%
Maturity tenor of the securities lending broken down in the following maturity buckets		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	-	-
above one year	-	-
open maturity	1,998,255.54	3,196,235.40
Total	1,998,255.54	3,196,235.40
Counterparty		
Name of counterparty	see note 13	see note 13
Country of domicile of the counterparty	see note 13	see note 13
Gross volume of outstanding transactions	see note 13	see note 13
Data of collateral		
<i>Type of collateral:</i>		
Cash	see note 13	see note 13
Securities	see note 13	see note 13
<i>Quality of collateral:</i>		
Rating	see note 13 if applicable	see note 13 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	-	-
above one year	-	-
open maturity	970,080.95	1,115,095.65
Total	970,080.95	1,115,095.65
Safekeeping of collateral received by the Fund as part of securities lending		
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 13	see note 13
Cash	see note 13	see note 13
Data on returns and costs for securities lending	see note 13	see note 13

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
MULTI UNITS LUXEMBOURG - Amundi DAX II	EUR	BANCO SANT (BRANCH)	27,062,824.82
	EUR	REED ELSEVIER PLC	7,822,194.55
	EUR	BARCLAYS PLC	1,024,080.45
	EUR	MERLIN PROPERTIES SOCIMI S.A	742,771.95
	EUR	IBERDROLA SA	230,387.72
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 5-7Y	EUR	BP PLC	60,270,983.66
	EUR	BARCLAYS PLC	41,142,961.69
	EUR	SEVEN AND I HOLDINGS CO LTD	25,842,624.87
	EUR	BANCO SANT (BRANCH)	11,260,126.15
	EUR	SPIE SA	7,115,943.99
	EUR	BUNDESREPUBLIK DEUTSCHLAND	6,585,215.74
	EUR	NETHERLANDS GOVERNMENT RENAULT SA - REGIE NATIONALE DES USINES RENAULT	2,772,000.07
EUR	RENAULT	591,531.91	
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 7-10Y	EUR	BP PLC	129,762,068.73
	EUR	BANCO SANT (BRANCH)	49,479,103.50
	EUR	BRIDGESTONE CORP	43,099,947.16
	EUR	HSBC HOLDINGS PLC	39,973,910.29
	EUR	J.FRONT RETAILING CO.LTD	38,258,408.47
	EUR	FAST RETAILING CO LTD	21,836,400.27
	EUR	TEMENOS GROUP AG	9,487,035.61
	EUR	KIRIN BREWERY CO LTD	8,076,597.63
	EUR	SPAIN GOVERNMENT BOND	4,728,372.13
	EUR	GDF SUEZ	3,945,380.85
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 15+Y	EUR	BANCO SANT (BRANCH)	5,425,231.44
	EUR	NETHERLANDS GOVERNMENT	2,092,532.43
	EUR	BUNDESREPUBLIK DEUTSCHLAND	1,593,265.21
	EUR	FRANCE GOVERNMENT BOND OAT	605,874.38
MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond	EUR	BARCLAYS PLC	41,622,932.76
	EUR	BANCO SANT (BRANCH)	21,424,805.64
	EUR	SEVEN AND I HOLDINGS CO LTD	10,607,808.18
	EUR	RENAULT SA - REGIE NATIONALE DES USINES RENAULT	5,698,426.24
	EUR	ING GROEP NV	2,192,171.45
	EUR	NETHERLANDS GOVERNMENT	876,853.40
	EUR	MERLIN PROPERTIES SOCIMI S.A	484,901.58
	EUR		
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 1-3Y	USD	NVIDIA CORP	39,031,781.97
	USD	NOVARTIS AG	24,695,075.05
	USD	HOLCIM LTD	19,447,951.32
	USD	MONSTER BEVERAGE CORP	14,725,380.01
	USD	NESTLE SA	13,762,075.88
	USD	ADOBE SYSTEMS INC	9,865,705.81
	USD	COMPANIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS	6,676,704.05
	USD	FRANCE GOVERNMENT BOND OAT	2,599,793.93
	USD	IBERDROLA SA	2,009,866.85
	USD	AMAZON COM INC	14,529.73
	USD		
	USD		
	MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y	USD	BANK OF AMERICA CORP
USD		UBS GROUP SA	19,038,394.90
USD		GENERAL MOTORS CO	15,733,137.23
USD		DEUTSCHE POST AG	11,414,274.35
USD		DEUTCHBK AG PA	11,133,212.17
USD		RED ELECTRICA DE ESPANA SA	5,955,432.70
USD		NVIDIA CORP	4,944,532.01
USD		ADOBE SYSTEMS INC	3,545,341.11
USD		BANCO SANT (BRANCH)	2,606,833.81
USD		ENEL SPA	2,286,822.68
USD			

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond Long Dated	USD	MICROSOFT CORP	62,771,239.68
	USD	SAP AG	33,695,359.69
	USD	AMAZON COM INC	31,950,879.25
	USD	T-MOBILE US INC	30,724,592.55
	USD	ADVANCED MICRO DEVICES INC	26,095,587.75
	USD	NESTLE SA	2,422,446.68
MULTI UNITS LUXEMBOURG - Amundi Core UK Government Bond	GBP	TEMENOS GROUP AG	7,809,041.27
	GBP	IPSEN	6,665,898.60
	GBP	VINCI SA	1,769,339.15
	GBP	IBERDROLA SA	51,007.67
	GBP	FRANCE GOVERNMENT BOND OAT	931.02
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y	USD	INTUITIVE SURGICA	48,462,535.75
	USD	SIEMENS AG	30,794,745.78
	USD	THALES SAS	27,041,644.80
	USD	ADOBE SYSTEMS INC	25,773,736.68
	USD	JOHNSON AND JOHNSON	22,635,684.37
	USD	ALPHABET INC	21,952,209.93
	USD	NETFLIX INC	21,274,336.19
	USD	BROADCOM INC	16,083,288.39
	USD	VINCI SA	13,336,420.81
	USD	BERKSHIRE HATHAWAY INC	12,593,776.07
	USD		
MULTI UNITS LUXEMBOURG - Amundi UK Government Bond 0-5Y	GBP	TEMENOS GROUP AG	8,855,333.07
MULTI UNITS LUXEMBOURG - Amundi US TIPS Government Inflation-Linked Bond	USD	FRANCE GOVERNMENT BOND OAT	272,100,207.77
	USD	SPAIN GOVERNMENT BOND	259,142,263.91
	USD	THE PRICELINE GRP INC	22,423,656.59
	USD	NEDERLANDSE WATERSCHAPSBANK NV	19,209,919.61
	USD	BUNDESREPUBLIK DEUTSCHLAND	17,826,293.89
	USD	AUTOZONE INC	14,174,924.09
	USD	EQUINIX INC	11,356,793.93
	USD	HERMES INTERNATIONAL SA	10,675,830.82
	USD	NETFLIX INC	7,410,795.26
	USD	TESLA MOTORS INC.	7,287,798.35
	USD		
MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Green Bond	EUR	BANCO SANT (BRANCH)	11,812,798.54
	EUR	FRANCE GOVERNMENT BOND OAT	9,213,151.01
	EUR	FERROVIAL INTL	4,384,779.76
	EUR	BUNDESREPUBLIK DEUTSCHLAND	4,209,821.59
	EUR	SEVEN AND I HOLDINGS CO LTD	1,969,084.92
	EUR	NETHERLANDS GOVERNMENT	843,842.16
	EUR	FRANCE GOVT BOND OAT PRINCIPAL STRIP	514,964.37
	EUR	DEUTSCHE ANNINGTON IMMOBILIEN	179,391.56
MULTI UNITS LUXEMBOURG - Amundi Core MSCI EMU	EUR	BANCO SANT (BRANCH)	59,180,316.01
	EUR	LVMH - MOET HENNESSY LOUIS VUITTON	7,672,803.83
	EUR	GDF SUEZ	4,592,827.96
	EUR	BEI	1,624,323.44
	EUR	LAND NIEDERSACHEN	1,369,753.54
	EUR	VINCI SA	1,246,998.30
	EUR	BARCLAYS PLC	336,313.02
	EUR	BERLIN (LAND)	254,447.88
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 1-3Y	EUR	ROYAL DUTCH SHELL P.L.C.	167,111,595.41
	EUR	BANCO BILBAO VIZCAYA	136,305,766.51
	EUR	AENA SA	132,531,711.70
	EUR	UNILEVER PLC	43,304,990.72
	EUR	CANON INC	37,227,013.28
	EUR	ITALY BUONI POLIENNALI DEL TESORO	21,741,501.62
	EUR	BANCO SANT (BRANCH)	21,152,509.41
	EUR	SEVEN AND I HOLDINGS CO LTD	18,420,003.94

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received	
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 3-5Y	EUR	SANOFI	134,327,522.38	
	EUR	BANCO SANT (BRANCH)	101,801,243.13	
	EUR	HSBC HOLDINGS PLC	97,598,263.01	
	EUR	CANON INC	56,284,227.00	
	EUR	ROYAL BANK OF SCOTLAND GROUP PLC	47,460,117.59	
	EUR	HERMES INTERNATIONAL SA	46,501,588.32	
	EUR	NEWBELCO S.A.	30,301,908.43	
	EUR	MYRIAD INTERNATIONAL HOLDINGS BV	22,365,421.58	
	EUR	ROYAL DUTCH SHELL P.L.C.	21,985,759.08	
	EUR	IBERDROLA SA	18,682,779.42	
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 10-15Y	EUR	BARCLAYS PLC	63,395,486.78	
	EUR	SEVEN AND I HOLDINGS CO LTD	51,908,996.79	
	EUR	FRANCE GOVERNMENT BOND OAT	33,795,765.25	
	EUR	BANCO SANT (BRANCH)	19,487,790.22	
	EUR	FERROVIAL INTL	15,128,937.60	
	EUR	AUSTRIA GOVERNMENT BOND PRINCIPAL STRIP	13,472,446.18	
	EUR	BELGIUM GOVERNMENT BOND	11,886,287.68	
	EUR	UNICREDIT SPA	4,846,074.02	
	EUR	MERLIN PROPERTIES SOCIMI S.A	4,059,955.46	
	EUR	AUSTRIA GOVERNMENT BONDT	2,197,061.16	
	MULTI UNITS LUXEMBOURG - Amundi Euro Government Inflation-Linked Bond	EUR	IBERDROLA SA	43,427,293.94
		EUR	CREDIT AGRICOLE SA	19,536,145.03
		EUR	SOLARIA ENERGIA Y MEDIOAMBIENT	8,577,565.22
EUR		HEWLETT PACKARD ENTERPRISE CO.	2,493,250.81	
EUR		SPAIN GOVERNMENT BOND	1,583,186.56	
MULTI UNITS LUXEMBOURG - Amundi Core MSCI Japan	JPY	RIO TINTO PLC	30,828,763,111.76	
	JPY	ASTRAZENECA PLC	26,950,150,341.28	
	JPY	UNILEVER PLC	21,014,460,275.18	
	JPY	COCA-COLA HBC SA	20,834,986,948.96	
	JPY	ASML HOLDING NV	18,037,116,861.62	
	JPY	SANOFI	9,211,559,385.99	
	JPY	SIEMENS HEALTHINEERS AG	7,255,363,823.49	
	JPY	SAP AG	7,154,343,203.05	
	JPY	RECKITT BENCKISER	6,599,621,165.23	
	JPY	SIEMENS ENERGY AG	6,377,509,208.80	
MULTI UNITS LUXEMBOURG - Amundi UK Equity All Cap	GBP	BANCO SANT (BRANCH)	17,775,558.64	
	GBP	UNICREDIT SPA	6,059,381.18	
	GBP	IBERDROLA SA	2,093,519.11	
	GBP	BASF SE	1,784,277.77	
	GBP	GDF SUEZ	1,437,787.46	
	GBP	UNIBAIL RODAMCO SE WFD	522,886.42	
	GBP	DEUTSCHE ANNINGTON IMMOBILIEN	289,230.39	
	GBP	LVMH - MOET HENNESSY LOUIS VUITTON	13,192.77	
MULTI UNITS LUXEMBOURG - Amundi Euro Stoxx Banks	EUR	BERLIN (LAND)	17,165,445.75	
	EUR	BEI	14,515,041.34	
	EUR	SANOFI	9,466,724.44	
	EUR	SCOR	5,552,828.80	
	EUR	ACCOR	4,454,763.82	
	EUR	SOCIETE BIC	4,020,172.34	
	EUR	NORDRHEIN-WESTFALEN	3,349,637.67	
	EUR	ABN AMRO BANK NV	3,239,345.68	
	EUR	EIFFAGE	2,976,883.63	
	EUR	WOLTERS KLUWER NV	2,757,852.46	

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
MULTI UNITS LUXEMBOURG - Amundi EUR Bond Climate Paris Aligned	EUR	FRANCE GOVERNMENT BOND OAT	23,969,418.39
	EUR	BELGIUM GOVERNMENT BOND	10,091,877.00
	EUR	BUNDESREPUBLIK DEUTSCHLAND	9,077,045.98
	EUR	AUSTRIA GOVERNMENT BONDT	1,615,248.88
	EUR	AUSTRIA GOVERNMENT BOND PRINCIPAL STRIP	1,050,363.82
	EUR	FINLAND GOVERNEMENT BOND	1,046,043.04
	EUR	BUNDSOBLIGATION	289,689.43
MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond ex-Financials ESG	EUR	NETHERLANDS GOVERNMENT	509,698.07
	EUR	FRANCE GOVERNMENT BOND OAT	266,693.32
	EUR	BUNDSOBLIGATION	221,129.59
MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 1-3Y	EUR	BANCO SANT (BRANCH)	41,737,311.72
	EUR	BARCLAYS PLC	40,040,549.66
	EUR	IBERDROLA SA	636,383.69
	EUR	BANCO BILBAO VIZCAYA	559,112.43
MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 3-5Y	EUR	BARCLAYS PLC	7,493,393.01
	EUR	BP PLC	2,932,582.13
	EUR	BANCO SANT (BRANCH)	2,560,548.26
	EUR	IBERDROLA SA	2,230,548.96
MULTI UNITS LUXEMBOURG - Amundi Global Government Inflation-Linked Bond 1-10Y	EUR	SEVEN AND I HOLDINGS CO LTD	1,856,262.78
	USD	IBERDROLA SA	21,229,506.16
	USD	CARNIVAL CORPORATION	20,219,182.27
	USD	DEUTSCHE POST AG	18,109,290.56
	USD	HEWLETT PACKARD ENTERPRISE CO.	15,031,774.51
MULTI UNITS LUXEMBOURG - Amundi Global Government Bond	USD	BANCO SANT (BRANCH)	3,305,628.68
	USD	BASF SE	110,832.46
	USD	IBERDROLA SA	19,025,101.52
	USD	CREDIT AGRICOLE SA	6,556,108.61
	USD	BARCLAYS PLC	3,875,875.64
	USD	BANCO SANT (BRANCH)	2,219,863.05
	USD	ADOBE SYSTEMS INC	1,287,108.59
	USD	SEVEN AND I HOLDINGS CO LTD	288,476.70
	USD	TEMENOS GROUP AG	28,114.26
MULTI UNITS LUXEMBOURG - Amundi MSCI EMU Value Factor	USD	FRANCE GOVERNMENT BOND OAT	28,055.08
	USD	NETHERLANDS GOVERNMENT	15,290.75
	EUR	BANCO SANT (BRANCH)	9,972,849.67
	EUR	IBERDROLA SA	2,978,104.39
	EUR	UNIBAIL RODAMCO SE WFD	1,819,299.04
	EUR	ASML HOLDING NV	1,423,503.90
	EUR	BASF SE	1,312,563.96
	EUR	UNICREDIT SPA	927,120.94
MULTI UNITS LUXEMBOURG - Amundi Global Gender Equality	EUR	DEUTSCHE ANNINGTON IMMOBILIEN	591,140.02
	EUR	VINCI SA	184,290.80
MULTI UNITS LUXEMBOURG - Amundi MSCI Digital Eco- nomy	USD	UNIBAIL RODAMCO SE WFD	1,309,207.68
	USD	UNICREDIT SPA	644,112.96
MULTI UNITS LUXEMBOURG - Amundi MSCI Disruptive Technology	USD	BUNDSOBLIGATION	30,767.46
	USD	UNICREDIT SPA	346,765.72
	USD	BUNDSOBLIGATION	310,940.21
MULTI UNITS LUXEMBOURG - Amundi MSCI Smart Mobility	USD	UNIBAIL RODAMCO SE WFD	135,761.03
	USD	UNIBAIL RODAMCO SE WFD	378,845.33
MULTI UNITS LUXEMBOURG - Amundi MSCI Millennials	USD	UNIBAIL RODAMCO SE WFD	557,749.94
	USD	UNIBAIL RODAMCO SE WFD	816,416.58
MULTI UNITS LUXEMBOURG - Amundi MSCI World Catholic Principles	USD	UNICREDIT SPA	254,829.24

REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on March 18, 2016, and was transposed into Luxembourg Law of 10 May 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function.

There were no further material changes to the remuneration policy adopted from previous years, only wording modifications/precision, mainly to clarify the threshold to be used for deferral calculations and to underline that an appropriate balance between fixed and variable remuneration is sought.

The policy applicable for 2024 was approved by Amundi Luxembourg Board on September 26, 2024. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2024 review took place on February 06, 2024.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of the funds.

■ REMUNERATION OF DELEGATES

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2024 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2024 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	106	9,237,821.73	1,719,726.79	10,957,548.52
Out of which				
- Identified staff	10	1,370,331.15	699,980.79	2,070,311.94
- All other staff	96	7,867,490.58	1,019,746.00	8,887,236.58

As of December 31, 2024 and as of September 30, 2025 a Multi Unit Luxembourg represented respectively around 24.99% and around 26.97% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed. Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed. No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

REMUNERATION OF DELEGATES

As of 30 September 2025:

- Amundi Asset Management managed EUR 1215.95 billion AuM, out of which EUR 91.38 billion represented by the sub-funds in the umbrella (respectively 7.52% of the total assets managed by the Investment Manager and 94.01% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 3,086,044, out of which EUR 1,353,493 in fixed remuneration and EUR 1,732,551 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 16,146,066, out of which EUR 11,321,560 in fixed remuneration and EUR 4,824,506 in variable one. Amundi Asset Management had a total of 109 identified staff out of a total of 1,988 staff in 2024.

- Amundi Japan managed EUR 35.78 billion AuM, out of which EUR 5.82 billion represented by the sub-funds in the umbrella (respectively 16.27% of the total assets managed by the Investment Manager and 5.99% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 424,963, out of which EUR 300,535 in fixed remuneration and EUR 124,428 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 2,827,708, out of which EUR 2,202,349 in fixed remuneration and EUR 625,359 in variable one. Amundi Japan had a total of 15 identified staff out of a total of 189 staff in 2024.

Please note that the staff remuneration figures refer to the calendar year 2024.

French “Plan d’Epargne en Actions” (“PEA”)

Plan d’Epargne en Actions (PEA) is a savings plan dedicated to French tax resident individuals in order to promote the investment in European equities (companies established in European Union, Iceland, Liechtenstein or Norway, and subject to corporate income tax).

To be eligible for PEA the sub-fund must invest on a permanent basis at least 75% of their assets in PEA eligible securities.

During the period between October 1, 2024 and September 30, 2025 the following sub-funds invested constantly at least 75% of their total net assets in PEA eligible securities.

As of September 30, 2025 the percent of the assets invested in PEA eligible securities was:

Sub-Funds	Ratios
MULTI UNITS LUXEMBOURG - Amundi DAX II	95.73%
MULTI UNITS LUXEMBOURG - Amundi LevDax Daily (2x) leveraged	89.96%
MULTI UNITS LUXEMBOURG - Amundi MSCI USA Daily (-1x) Inverse	91.45%
MULTI UNITS LUXEMBOURG - Amundi Core MSCI EMU	89.57%
MULTI UNITS LUXEMBOURG - Amundi Euro Stoxx Banks	96.66%
MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Climate Paris Aligned	96.66%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Resources	80.81%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Banks	89.98%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Discretionary	81.89%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Industrials	80.86%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Insurance	89.87%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Healthcare	89.61%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Telecommunications	80.38%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Utilities	79.90%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Staples	89.22%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Materials	90.21%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Technology	79.74%
MULTI UNITS LUXEMBOURG - Amundi MSCI EMU Value Factor	85.78%

GLOBAL EXPOSURE

■ In terms of risk management, the commitment approach is used in order to determine the global risk for:

MULTI UNITS LUXEMBOURG - Amundi DAX II
 MULTI UNITS LUXEMBOURG - Amundi LevDax Daily (2x) leveraged
 MULTI UNITS LUXEMBOURG - Amundi Core S&P 500 Swap
 MULTI UNITS LUXEMBOURG - Amundi Australia S&P/ASX 200
 MULTI UNITS LUXEMBOURG - Amundi MSCI World Information Technology
 MULTI UNITS LUXEMBOURG - Amundi MSCI World Health Care
 MULTI UNITS LUXEMBOURG - Amundi MSCI World Financials
 MULTI UNITS LUXEMBOURG - Amundi S&P 500 VIX Futures Enhanced Roll
 MULTI UNITS LUXEMBOURG - Amundi Global Equity Quality Income
 MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Dividend Aristocrat Screened
 MULTI UNITS LUXEMBOURG - Amundi MSCI Pacific Ex Japan
 MULTI UNITS LUXEMBOURG - Amundi USD Fed Funds Rate
 MULTI UNITS LUXEMBOURG - Amundi Pan Africa
 MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 5-7Y
 MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 7-10Y
 MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 15+Y
 MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond
 MULTI UNITS LUXEMBOURG - Amundi MSCI USA Daily (-1x) Inverse
 MULTI UNITS LUXEMBOURG - Amundi Euro Inflation Expectations 2-10Y
 MULTI UNITS LUXEMBOURG - Amundi US Inflation Expectations 10Y
 MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 1-3Y
 MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y
 MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond Long Dated
 MULTI UNITS LUXEMBOURG - Amundi Core UK Government Bond
 MULTI UNITS LUXEMBOURG - Amundi UK Government Inflation-Linked Bond
 MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y
 MULTI UNITS LUXEMBOURG - Amundi UK Government Bond 0-5Y
 MULTI UNITS LUXEMBOURG - Amundi US TIPS Government Inflation-Linked Bond
 MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Green Bond
 MULTI UNITS LUXEMBOURG - Amundi Core MSCI EMU
 MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 1-3Y
 MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 3-5Y
 MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 10-15Y
 MULTI UNITS LUXEMBOURG - Amundi Euro Government Inflation-Linked Bond
 MULTI UNITS LUXEMBOURG - Amundi Core FTSE 100 Swap
 MULTI UNITS LUXEMBOURG - Amundi Core MSCI Japan
 MULTI UNITS LUXEMBOURG - Amundi UK Equity All Cap
 MULTI UNITS LUXEMBOURG - Amundi MSCI All Country World
 MULTI UNITS LUXEMBOURG - Amundi Core Nasdaq-100 Swap
 MULTI UNITS LUXEMBOURG - Amundi Euro Stoxx Banks
 MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond Climate Paris Aligned
 MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond Ex-Financials ESG
 MULTI UNITS LUXEMBOURG - Amundi Bloomberg Equal-weight Commodity ex-Agriculture
 MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 1-3Y
 MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 3-5Y
 MULTI UNITS LUXEMBOURG - Amundi MSCI China
 MULTI UNITS LUXEMBOURG - Amundi MSCI China ESG Selection Extra
 MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Ex Japan

MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Pacific Ex Japan
 MULTI UNITS LUXEMBOURG - Amundi MSCI Indonesia
 MULTI UNITS LUXEMBOURG - Amundi MSCI Semiconductors
 MULTI UNITS LUXEMBOURG - Amundi MSCI Brazil
 MULTI UNITS LUXEMBOURG - Amundi MSCI Eastern Europe Ex Russia
 MULTI UNITS LUXEMBOURG - Amundi MSCI Korea
 MULTI UNITS LUXEMBOURG - Amundi MSCI Turkey
 MULTI UNITS LUXEMBOURG - Amundi Global Government Inflation-Linked Bond 1-10Y
 MULTI UNITS LUXEMBOURG - Amundi MSCI Europe ESG Selection
 MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Proceeds Bond 1-10Y
 MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Ex China
 MULTI UNITS LUXEMBOURG - Amundi Global Government Bond
 MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Climate Paris Aligned
 MULTI UNITS LUXEMBOURG - Amundi Euro Government Green Bond
 MULTI UNITS LUXEMBOURG - Amundi Corporate Proceeds Bond
 MULTI UNITS LUXEMBOURG - Amundi Core MSCI Emerging Markets Swap
 MULTI UNITS LUXEMBOURG - Amundi MSCI Europe Action
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Resources
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Banks
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Discretionary
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Industrials
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Insurance
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Healthcare
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Telecommunications
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Utilities
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Energy Screened
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Staples
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Materials
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Technology
 MULTI UNITS LUXEMBOURG - Amundi MSCI EMU Value Factor
 MULTI UNITS LUXEMBOURG - Amundi Global Gender Equality
 MULTI UNITS LUXEMBOURG - Amundi MSCI Digital Economy
 MULTI UNITS LUXEMBOURG - Amundi MSCI Disruptive Technology
 MULTI UNITS LUXEMBOURG - Amundi MSCI Smart Mobility
 MULTI UNITS LUXEMBOURG - Amundi MSCI Millennials
 MULTI UNITS LUXEMBOURG - Amundi Smart Overnight Return
 MULTI UNITS LUXEMBOURG - Amundi MSCI World Catholic Principles
 MULTI UNITS LUXEMBOURG - Amundi Core EUR High Yield Bond
 MULTI UNITS LUXEMBOURG - Amundi S&P 500 Equal Weight
 MULTI UNITS LUXEMBOURG - Amundi S&P 400 US Mid Cap

■ THE ABSOLUTE VaR APPROACH

The absolute VaR approach is used in order to determine the global risk for :

- MULTI UNITS LUXEMBOURG - Amundi US Curve steepening 2-10Y

The lowest, the highest and the average utilisation of the VaR limit calculating during the period from October 1, 2024 to September 30, 2025 are described below :

VaR Model Historical

Market risk calculation Absolute VaR

Interval of time 20 days

Limits 20%

Scenarios Historical, 1 Year

Reliable interval 99%

Overview of VaR	VaR Utilisation Max (VaR 20 Day)	VaR Utilisation Min (VaR 20 Day)	Average level of leverage (sum of notionals)	Average level of leverage (gross delta)	Average level of leverage (net delta)
MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 Y	3.05%	2.24%	449.82%	449.82%	289.86%

TRACKING ERROR

Calculation methodology: Tracking error for the representative share-class for each Sub-Fund has been calculated over a period of 52 weeks.

Sub-fund Name	Share name ISIN	ISIN	Representative Share Class Currency	Performance over the accounting period		Tracking errors
				Share	Index	
MULTI UNITS LUXEMBOURG - Amundi DAX II	Class UCITS ETF Acc	LU0252633754	EUR	22.97%	23.57%	0.15%
MULTI UNITS LUXEMBOURG - Amundi LevDax Daily (2x) leveraged	Class UCITS ETF Acc	LU0252634307	EUR	41.70%	43.90%	0.34%
MULTI UNITS LUXEMBOURG - Amundi Core S&P 500 Swap	Class UCITS ETF Acc	LU1135865084	EUR	11.57%	11.26%	0.03%
MULTI UNITS LUXEMBOURG - Amundi Australia S&P/ASX 200	Class UCITS ETF Dist	LU0496786905	EUR	-0.11%	0.12%	0.01%
MULTI UNITS LUXEMBOURG - Amundi MSCI World Information Technology	Class UCITS ETF EUR Acc	LU0533033667	EUR	20.60%	21.06%	0.01%
MULTI UNITS LUXEMBOURG - Amundi MSCI World Health Care	Class UCITS ETF EUR Acc	LU0533033238	EUR	-12.70%	-12.62%	0.02%
MULTI UNITS LUXEMBOURG - Amundi MSCI World Financials	Class UCITS ETF EUR Acc	LU0533032859	EUR	21.32%	21.41%	0.02%
MULTI UNITS LUXEMBOURG - Amundi S&P 500 VIX Futures Enhanced Roll	Class UCITS ETF Acc	LU0832435464	USD	-17.40%	-15.69%	0.05%
MULTI UNITS LUXEMBOURG - Amundi Global Equity Quality Income	Class UCITS ETF Dist	LU0832436512	EUR	6.58%	7.10%	0.01%
MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Dividend Aristocrat Screened	Class UCITS ETF Acc	LU0959210781	EUR	9.36%	8.20%	0.55%
MULTI UNITS LUXEMBOURG - Amundi MSCI Pacific Ex Japan	Class UCITS ETF Dist	LU1220245556	USD	9.60%	9.67%	0.07%
MULTI UNITS LUXEMBOURG - Amundi USD Fed Funds Rate	Class UCITS ETF Acc	LU1233598447	USD	4.42%	4.57%	0.01%
MULTI UNITS LUXEMBOURG - Amundi Pan Africa	Class UCITS ETF Acc	LU1287022708	EUR	30.44%	32.28%	0.04%
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 5-7Y	Class UCITS ETF Acc	LU1287023003	EUR	1.69%	1.84%	0.02%
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 7-10Y	Class UCITS ETF Acc	LU1287023185	EUR	0.52%	0.67%	0.04%
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 15+Y	Class UCITS ETF Acc	LU1287023268	EUR	-6.43%	-6.30%	0.04%
MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond	Class UCITS ETF Acc	LU1287023342	EUR	-1.38%	-1.24%	0.01%
MULTI UNITS LUXEMBOURG - Amundi MSCI USA Daily (-1x) Inverse	Class UCITS ETF Acc	LU1327051279	USD	-10.60%	-11.05%	0.01%
MULTI UNITS LUXEMBOURG - Amundi Euro Inflation Expectations 2-10Y	Class UCITS ETF Acc	LU1390062245	EUR	1.90%	2.35%	0.00%
MULTI UNITS LUXEMBOURG - Amundi US Inflation Expectations 10Y	Class UCITS ETF Acc	LU1390062831	USD	5.66%	6.05%	0.01%
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 1-3Y	Class UCITS ETF Acc	LU1407887089	USD	3.84%	3.89%	0.05%
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y	Class UCITS ETF Dist	LU1407888996	USD	3.44%	3.48%	0.05%
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond Long Dated	Class UCITS ETF Acc	LU1407890547	USD	-3.49%	-3.47%	0.06%
MULTI UNITS LUXEMBOURG - Amundi Core UK Government Bond	Class UCITS ETF Dist	LU1407892592	GBP	-1.32%	-1.29%	0.01%
MULTI UNITS LUXEMBOURG - Amundi UK Government Inflation-Linked Bond	Class UCITS ETF Dist	LU1407893301	GBP	-7.81%	-7.76%	0.01%
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y	Class UCITS ETF Dist	LU1407888053	USD	2.24%	2.29%	0.06%

Sub-fund Name	Share name ISIN	ISIN	Representative Share Class Currency	Performance over the accounting period		Tracking errors
				Share	Index	
MULTI UNITS LUXEMBOURG - Amundi UK Government Bond 0-5Y	Class UCITS ETF Dist	LU1439943090	GBP	3.82%	3.83%	0.02%
MULTI UNITS LUXEMBOURG - Amundi US TIPS Government Inflation-Linked Bond	Class UCITS ETF Acc	LU1452600197	USD	3.55%	3.62%	0.01%
MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Green Bond	Class UCITS ETF Acc	LU1563454310	EUR	0.46%	0.73%	0.06%
MULTI UNITS LUXEMBOURG - Amundi Core MSCI EMU	Class UCITS ETF Acc	LU1646361276	EUR	15.94%	15.39%	0.14%
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 1-3Y	Class UCITS ETF Acc	LU1650487413	EUR	2.33%	2.49%	0.02%
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 3-5Y	Class UCITS ETF Acc	LU1650488494	EUR	2.18%	2.33%	0.03%
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 10-15Y	Class UCITS ETF Acc	LU1650489385	EUR	-0.71%	-0.56%	0.04%
MULTI UNITS LUXEMBOURG - Amundi Euro Government Inflation-Linked Bond	Class UCITS ETF Acc	LU1650491282	EUR	0.07%	0.15%	0.18%
MULTI UNITS LUXEMBOURG - Amundi Core FTSE 100 Swap	Class UCITS ETF Acc	LU1650492173	GBP	17.52%	17.53%	0.01%
MULTI UNITS LUXEMBOURG - Amundi Core MSCI Japan	Class UCITS ETF Acc	LU1781541252	JPY	20.04%	20.13%	0.03%
MULTI UNITS LUXEMBOURG - Amundi UK Equity All Cap	Class UCITS ETF Dist	LU1781541096	GBP	16.95%	17.02%	0.05%
MULTI UNITS LUXEMBOURG - Amundi MSCI All Country World	Class UCITS ETF EUR Acc	LU1829220216	EUR	11.21%	11.38%	0.01%
MULTI UNITS LUXEMBOURG - Amundi Core Nasdaq-100 Swap	Class UCITS ETF Acc	LU1829221024	EUR	17.40%	17.45%	0.02%
MULTI UNITS LUXEMBOURG - Amundi Euro Stoxx Banks	Class UCITS ETF Acc	LU1829219390	EUR	70.30%	68.41%	0.48%
MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond Climate Paris Aligned	Class UCITS ETF Acc	LU1829219127	EUR	3.42%	3.59%	0.05%
MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond ex-Financials ESG	Class UCITS ETF Acc	LU1829218822	EUR	2.72%	2.91%	0.05%
MULTI UNITS LUXEMBOURG - Amundi Bloomberg Equal-weight Commodity ex-Agriculture	Class UCITS ETF Acc	LU1829218749	EUR	8.43%	8.27%	0.01%
MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 1-3Y	Class UCITS ETF Acc	LU1829219556	EUR	2.06%	2.17%	0.02%
MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 3-5Y	Class UCITS ETF Acc	LU1829219713	EUR	1.60%	1.70%	0.02%
MULTI UNITS LUXEMBOURG - Amundi MSCI China	Class UCITS ETF Acc	LU1841731745	USD	30.66%	30.76%	0.01%
MULTI UNITS LUXEMBOURG - Amundi MSCI China ESG Selection Extra	Class UCITS ETF Acc	LU1900068914	EUR	29.61%	30.45%	0.11%
MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Ex Japan	Class UCITS ETF Acc	LU1900068161	EUR	10.93%	11.31%	0.00%
MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Pacific Ex Japan	Class UCITS ETF Acc	LU1900068328	EUR	8.73%	9.13%	0.01%
MULTI UNITS LUXEMBOURG - Amundi MSCI Indonesia	Class UCITS ETF Acc	LU1900065811	EUR	-25.60%	-25.51%	0.02%
MULTI UNITS LUXEMBOURG - Amundi MSCI Semiconductors	Class UCITS ETF Acc	LU1900066033	USD	34.14%	34.80%	0.11%
MULTI UNITS LUXEMBOURG - Amundi MSCI Brazil	Class UCITS ETF Acc	LU1900066207	EUR	6.58%	7.15%	0.03%
MULTI UNITS LUXEMBOURG - Amundi MSCI Eastern Europe Ex Russia	Class UCITS ETF Acc	LU1900066462	EUR	32.36%	32.76%	0.01%
MULTI UNITS LUXEMBOURG - Amundi MSCI Korea	Class UCITS ETF Acc	LU1900066975	EUR	20.35%	20.61%	0.01%

Sub-fund Name	Share name ISIN	ISIN	Representative Share Class Currency	Performance over the accounting period		Tracking errors
				Share	Index	
MULTI UNITS LUXEMBOURG - Amundi MSCI Turkey	Class UCITS ETF Acc	LU1900067601	EUR	-6.29%	-6.85%	0.09%
MULTI UNITS LUXEMBOURG - Amundi Global Government Inflation-Linked Bond 1-10Y	Class UCITS ETF Dist	LU1910939849	USD	4.96%	5.03%	0.10%
MULTI UNITS LUXEMBOURG - Amundi MSCI Europe ESG Selection	Class UCITS ETF Acc	LU1940199711	EUR	2.59%	2.33%	0.11%
MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Proceeds Bond 1-10Y	Class UCITS ETF Acc	LU1981859819	EUR	1.46%	1.67%	0.09%
MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Ex China	Class UCITS ETF Acc	LU2009202107	USD	12.07%	12.22%	0.01%
MULTI UNITS LUXEMBOURG - Amundi Global Government Bond	Class UCITS ETF Dist	LU2099288503	USD	1.28%	1.30%	0.05%
MULTI UNITS LUXEMBOURG - Amundi US Curve steepening 2-10Y	Class UCITS ETF Acc	LU2018762653	USD	2.60%	3.13%	0.00%
MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Climate Paris Aligned	Class UCITS ETF Acc	LU2195226068	EUR	15.65%	15.36%	0.16%
MULTI UNITS LUXEMBOURG - Amundi Euro Government Green Bond	Class UCITS ETF Acc	LU2356220926	EUR	-2.74%	-2.55%	0.02%
MULTI UNITS LUXEMBOURG - Amundi Corporate Proceeds Bond	Class UCITS ETF Acc	LU2370241684	EUR	2.39%	2.59%	0.12%
MULTI UNITS LUXEMBOURG - Amundi Core MSCI Emerging Markets Swap	Class UCITS ETF Acc	LU2573967036	USD	17.54%	17.32%	0.01%
MULTI UNITS LUXEMBOURG - Amundi MSCI Europe Action	Class UCITS ETF Dist	LU2608817958	EUR	4.60%	4.36%	0.08%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Resources	Class UCITS ETF Acc	LU1834983550	EUR	-0.94%	-0.72%	0.06%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Banks	Class UCITS ETF Acc	LU1834983477	EUR	61.29%	60.82%	0.17%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Discretionary	Class UCITS ETF Acc	LU1834988781	EUR	-6.42%	-6.26%	0.08%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Industrials	Class UCITS ETF Acc	LU1834987890	EUR	20.39%	20.67%	0.04%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Insurance	Class UCITS ETF Acc	LU1834987973	EUR	24.60%	24.63%	0.17%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Healthcare	Class UCITS ETF Acc	LU1834986900	EUR	-12.81%	-12.60%	0.07%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Telecommunications	Class UCITS ETF Acc	LU1834988609	EUR	13.95%	14.06%	0.07%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Utilities	Class UCITS ETF Acc	LU1834988864	EUR	11.87%	11.67%	0.15%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Energy Screened	Class UCITS ETF Acc	LU1834988278	EUR	34.10%	34.17%	0.14%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Staples	Class UCITS ETF Acc	LU1834985845	EUR	-4.68%	-4.37%	0.13%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Materials	Class UCITS ETF Acc	LU1834983634	EUR	-7.18%	-6.98%	0.08%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Technology	Class UCITS ETF Acc	LU1834988518	EUR	2.33%	2.69%	0.09%
MULTI UNITS LUXEMBOURG - Amundi MSCI EMU Value Factor	Class UCITS ETF Dist	LU1598690169	EUR	22.08%	21.56%	0.19%
MULTI UNITS LUXEMBOURG - Amundi Global Gender Equality	Class UCITS ETF Acc	LU1691909508	USD	11.30%	11.22%	0.08%
MULTI UNITS LUXEMBOURG - Amundi MSCI Digital Economy	Class UCITS ETF Acc	LU2023678878	USD	24.94%	25.72%	0.09%
MULTI UNITS LUXEMBOURG - Amundi MSCI Disruptive Technology	Class UCITS ETF Acc	LU2023678282	USD	23.00%	23.66%	0.09%

Sub-fund Name	Share name ISIN	ISIN	Representative Share Class Currency	Performance over the accounting period		Tracking errors
				Share	Index	
MULTI UNITS LUXEMBOURG - Amundi MSCI Smart Mobility	Class UCITS ETF Acc	LU2023679090	USD	24.93%	25.55%	0.06%
MULTI UNITS LUXEMBOURG - Amundi MSCI Millennials	Class UCITS ETF Acc	LU2023678449	USD	11.70%	12.18%	0.07%
MULTI UNITS LUXEMBOURG - Amundi Smart Overnight Return	Class UCITS ETF Acc	LU1190417599	EUR	-*	-*	-*
MULTI UNITS LUXEMBOURG - Amundi MSCI World Catholic Principles	Class UCITS ETF Acc	LU2216829809	USD	-*	-*	-*
MULTI UNITS LUXEMBOURG - Amundi Core EUR High Yield Bond	Class UCITS ETF Acc	LU2970735911	EUR	-*	-*	-*
MULTI UNITS LUXEMBOURG - Amundi S&P 500 Equal Weight	Class UCITS ETF Acc	LU2991918421	USD	-*	-*	-*
MULTI UNITS LUXEMBOURG - Amundi S&P 400 US Mid Cap	Class UCITS ETF Acc	LU3104524593	USD	-*	-*	-*

*There is no Tracking error computed because this Sub-Fund has been launched less than one year ago.

The Total expense ratio (TER) is fixed as follows:

MULTI UNITS Luxembourg	Currency	Isin	Classes of Shares	TER %
MULTI UNITS LUXEMBOURG - Amundi DAX II ¹	EUR	LU0252633754	- UCITS ETF Acc	0.15%
	EUR	LU2090062436	- UCITS ETF Dist	0.15%
MULTI UNITS LUXEMBOURG - Amundi LevDax Daily (2x) leveraged	EUR	LU0252634307	- UCITS ETF Acc	0.37%
	EUR	LU2090062600	- UCITS ETF Dist	0.37%
MULTI UNITS LUXEMBOURG - Amundi Core S&P 500 Swap ¹	EUR	LU0959211326	- Daily Hedged C-EUR	0.08%
	EUR	LU0959211243	- Daily Hedged D-EUR	0.08%
	EUR	LU1135865084	- UCITS ETF Acc	0.06%
	CHF	LU1302703878	- UCITS ETF CHF Hedged Dist	0.08%
	EUR	LU0496786574	- UCITS ETF EUR Dist	0.06%
	GBP	LU1950341179	- UCITS ETF GBP Hedged Dist	0.06%
	USD	LU2266995542	- UCITS ETF S-Acc	0.06%
MULTI UNITS LUXEMBOURG - Amundi Australia S&P/ASX 200	EUR	LU0496786657	- UCITS ETF USD Dist	0.06%
	EUR	LU0496786905	- UCITS ETF Dist	0.42%
MULTI UNITS LUXEMBOURG - Amundi MSCI World Information Technology	EUR	LU0533033667	- UCITS ETF EUR Acc	0.32%
	USD	LU0533033741	- UCITS ETF USD Acc	0.32%
MULTI UNITS LUXEMBOURG - Amundi MSCI World Health Care	EUR	LU0533033238	- UCITS ETF EUR Acc	0.32%
	USD	LU0533033311	- UCITS ETF USD Acc	0.32%
MULTI UNITS LUXEMBOURG - Amundi MSCI World Financials	EUR	LU0533032859	- UCITS ETF EUR Acc	0.32%
	USD	LU0533033071	- UCITS ETF USD Acc	0.32%
MULTI UNITS LUXEMBOURG - Amundi S&P 500 VIX Futures Enhanced Roll	EUR	LU0832435464	- UCITS ETF Acc	0.62%
MULTI UNITS LUXEMBOURG - Amundi Global Equity Quality Income	GBP	LU1040688639	- Monthly Hedged C-GBP	0.47%
	GBP	LU0855692520	- UCITS ETF Acc	0.47%
	EUR	LU0832436512	- UCITS ETF Dist	0.47%
MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Dividend Aristocrat Screened ¹	EUR	LU2181361846	- UCITS ETF S-Dist	0.02%
	EUR	LU0959210278	- D-EUR	0.30%
MULTI UNITS LUXEMBOURG - Amundi MSCI Pacific Ex Japan	EUR	LU0959210781	- UCITS ETF Acc	0.30%
	GBP	LU2970734864	- Index I12G Acc*	0.07%
MULTI UNITS LUXEMBOURG - Amundi USD Fed Funds Rate ¹	USD	LU1220245556	- UCITS ETF Dist	0.14%
	USD	LU1233598447	- UCITS ETF Acc	0.10%
MULTI UNITS LUXEMBOURG - Amundi Pan Africa	USD	LU2090062352	- UCITS ETF Dist	0.10%
	USD	LU2181362653	- UCITS ETF S-Dist	-
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 5-7Y	EUR	LU1287022708	- UCITS ETF Acc	0.86%
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 7-10Y	EUR	LU1287023003	- UCITS ETF Acc	0.15%
	EUR	LU2090062865	- UCITS ETF Dist	0.15%
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 15+Y	EUR	LU3109046196	- IE Acc*	0.11%
	EUR	LU1287023185	- UCITS ETF Acc	0.15%
	EUR	LU2090062949	- UCITS ETF Dist	0.15%
MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond	EUR	LU1287023268	- UCITS ETF Acc	0.15%
	EUR	LU2090062782	- UCITS ETF Dist	0.15%
MULTI UNITS LUXEMBOURG - Amundi MSCI USA Daily (-1x) Inverse	EUR	LU1287023342	- UCITS ETF Acc	0.17%
MULTI UNITS LUXEMBOURG - Amundi Euro Inflation Expectations 2-10Y	USD	LU1327051279	- UCITS ETF Acc	0.63%
MULTI UNITS LUXEMBOURG - Amundi US Inflation Expectations 10Y	EUR	LU1390062245	- UCITS ETF Acc	0.25%
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 1-3Y	USD	LU1390062831	- UCITS ETF Acc	0.25%
	EUR	LU2418815473	- UCITS ETF EUR Hedged Dist	0.30%
	GBP	LU2418815390	- UCITS ETF GBP Hedged Dist	0.30%
	GBP	LU2928618938	- Index IHG Acc*	0.07%
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y	USD	LU1407887089	- UCITS ETF Acc	0.07%
	USD	LU1407887162	- UCITS ETF Dist	0.07%
	EUR	LU1407887329	- UCITS ETF EUR Hedged Dist	0.11%
	GBP	LU1407887675	- UCITS ETF GBP Hedged Dist	0.06%
	HKD	LU2338178218	- UCITS ETF HKD Hedged Acc	0.11%
	MXN	LU2093217771	- UCITS ETF MXN Hedged Acc	0.11%
	GBP	LU2928619076	- Index IHG Acc*	0.06%
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond Long Dated	USD	LU1407888723	- UCITS ETF Acc	0.06%
	USD	LU1407888996	- UCITS ETF Dist	0.06%
	GBP	LU1407889457	- UCITS ETF GBP Hedged Dist	0.06%
	GBP	LU2928619233	- Index IHG Acc*	0.07%
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y	USD	LU1407890547	- UCITS ETF Acc	0.07%
	USD	LU1407890620	- UCITS ETF Dist	0.07%
	EUR	LU1407890976	- UCITS ETF EUR Hedged Dist	0.11%
	GBP	LU1407891271	- UCITS ETF GBP Hedged Dist	0.07%
	HKD	LU2338178648	- UCITS ETF HKD Hedged Acc	0.11%
MULTI UNITS LUXEMBOURG - Lyxor iBoxx E Liquid Corporates Long Dated UCITS ETF ²	GBP	LU1407891602	- Dist*	0.09%
MULTI UNITS LUXEMBOURG - Amundi Core UK Government Bond	GBP	LU2928618698	- Index IG Acc*	0.01%
	GBP	LU1407892592	- UCITS ETF Dist	0.05%
	USD	LU3019781460	- UCITS ETF USD Hedged Acc*	0.07%
MULTI UNITS LUXEMBOURG - Amundi UK Government Inflation-Linked Bond	GBP	LU2928618771	- Index IG Acc*	0.00%
	GBP	LU1407893301	- UCITS ETF Dist	0.07%
MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 0-5Y	GBP	LU2928619159	- Index IHG Acc*	0.07%
	USD	LU1407887915	- UCITS ETF Acc	0.07%
	USD	LU1407888053	- UCITS ETF Dist	0.07%
	EUR	LU1407888137	- UCITS ETF EUR Hedged Acc	0.07%
	GBP	LU1407888483	- UCITS ETF GBP Hedged Dist	0.07%
MULTI UNITS LUXEMBOURG - Amundi UK Government Bond 0-5Y	HKD	LU2338178481	- UCITS ETF HKD Hedged Acc	0.07%
	GBP	LU2928618342	- Index IG Acc*	0.05%
MULTI UNITS LUXEMBOURG - Amundi US TIPS Government Inflation-Linked Bond	GBP	LU1439943090	- UCITS ETF Dist	0.05%
	GBP	LU2928618854	- Index IHG Acc*	0.13%
MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Green Bond	USD	LU1452600197	- UCITS ETF Acc	0.10%
	USD	LU1452600270	- UCITS ETF Dist	0.10%
	EUR	LU1452600437	- UCITS ETF EUR Hedged Dist	0.13%
	GBP	LU1452600601	- UCITS ETF GBP Hedged Dist	0.13%
	EUR	LU1563454310	- UCITS ETF Acc	0.25%
MULTI UNITS LUXEMBOURG - Amundi Core MSCI EMU ¹	CHF	LU1563455713	- UCITS ETF CHF Hedged Acc	0.30%
	EUR	LU1563454401	- UCITS ETF Dist	0.25%
	EUR	LU1563454823	- UCITS ETF EUR Hedged Acc	0.30%
	GBP	LU1563455630	- UCITS ETF GBP Hedged Dist	0.30%
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 1-3Y	EUR	LU1646361276	- UCITS ETF Acc	0.12%
	EUR	LU1646360971	- UCITS ETF Dist	0.12%
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 3-5Y	EUR	LU1650487413	- UCITS ETF Acc	0.15%
	EUR	LU1650487926	- UCITS ETF Dist	0.15%
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 3-5Y	EUR	LU3070028256	- IE Acc*	0.11%
	EUR	LU1650488494	- UCITS ETF Acc	0.15%
	EUR	LU1650488817	- UCITS ETF Dist	0.15%

MULTI UNITS Luxembourg	Currency	Isin	Classes of Shares	TER %
MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 10-15Y	EUR	LU1650489385	- UCITS ETF Acc	0.15%
	EUR	LU1650489898	- UCITS ETF Dist	0.15%
MULTI UNITS LUXEMBOURG - Amundi Euro Government Inflation-Linked Bond	EUR	LU1650491282	- UCITS ETF Acc	0.09%
	EUR	LU1650491795	- UCITS ETF Dist	0.09%
MULTI UNITS LUXEMBOURG - Amundi Core FTSE 100 Swap ¹	GBP	LU1650492173	- UCITS ETF Acc	0.16%
	GBP	LU1650492256	- UCITS ETF Dist	0.16%
	EUR	LU1650492330	- UCITS ETF EUR Hedged Acc	0.32%
	USD	LU1650492504	- UCITS ETF USD Hedged Acc	0.32%
MULTI UNITS LUXEMBOURG - Amundi MSCI World V	USD	LU1781541179	- UCITS ETF Acc*	0.12%
MULTI UNITS LUXEMBOURG - Amundi Core MSCI Japan ¹	EUR	LU2133056387	- Daily Hedged EUR - Dist	0.20%
	GBP	LU1781541682	- Daily Hedged to GBP - Acc	0.20%
	JPY	LU1781541252	- UCITS ETF Acc	0.12%
	JPY	LU2090063673	- UCITS ETF Dist	0.12%
	USD	LU2914157412	- UCITS ETF USD Hedged Acc*	0.14%
MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Asia II	USD	LU1781541849	- UCITS ETF Acc*	0.14%
MULTI UNITS LUXEMBOURG - Amundi UK Equity All Cap	GBP	LU2928618268	- Index IG Acc*	-
	GBP	LU1781541096	- UCITS ETF Dist	0.04%
MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF ²	USD	LU1781540957	- Dist*	0.04%
MULTI UNITS LUXEMBOURG - Amundi MSCI All Country World	EUR	LU1829220216	- UCITS ETF EUR Acc	0.47%
	USD	LU1829220133	- UCITS ETF USD Acc	0.47%
MULTI UNITS LUXEMBOURG - Amundi Core Nasdaq-100 Swap ¹	EUR	LU1829221024	- UCITS ETF Acc	0.24%
	USD	LU2197908721	- UCITS ETF Dist (USD)	0.24%
	EUR	LU1954152853	- UCITS ETF EUR Hedged Acc	0.22%
MULTI UNITS LUXEMBOURG - Amundi Euro Stoxx Banks	EUR	LU1829219390	- UCITS ETF Acc	0.31%
MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond Climate Paris Aligned ¹	EUR	LU1829219127	- UCITS ETF Acc	0.14%
MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond ex-Financials ESG	EUR	LU1829218822	- UCITS ETF Acc	0.14%
MULTI UNITS LUXEMBOURG - Amundi Bloomberg Equal-weight Commodity ex-Agriculture	EUR	LU1829218749	- UCITS ETF Acc	0.32%
	EUR	LU1900069219	- UCITS ETF EUR Hedged Acc	0.37%
MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 1-3Y	EUR	LU1829219556	- UCITS ETF Acc	0.17%
MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 3-5Y	EUR	LU1829219713	- UCITS ETF Acc	0.17%
MULTI UNITS LUXEMBOURG - Amundi MSCI China	USD	LU1841731745	- UCITS ETF Acc	0.30%
MULTI UNITS LUXEMBOURG - Amundi US Inverse Inflation Expectations 10Y ²	USD	LU1879532940	- UCITS ETF Acc*	0.35%
MULTI UNITS LUXEMBOURG - Amundi MSCI China ESG Selection Extra ¹	EUR	LU1900068914	- UCITS ETF Acc	0.66%
	EUR	LU1900067940	- UCITS ETF Dist	0.66%
MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Ex Japan	EUR	LU1900068161	- UCITS ETF Acc	0.52%
MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Pacific Ex Japan	EUR	LU1900068328	- UCITS ETF Acc	0.61%
MULTI UNITS LUXEMBOURG - Amundi MSCI Indonesia	EUR	LU1900065811	- UCITS ETF Acc	0.47%
MULTI UNITS LUXEMBOURG - Amundi MSCI Semiconductors ¹	EUR	LU1900066033	- UCITS ETF Acc	0.36%
	EUR	LU2090063327	- UCITS ETF Dist	0.36%
MULTI UNITS LUXEMBOURG - Amundi MSCI Brazil	EUR	LU1900066207	- UCITS ETF Acc	0.66%
MULTI UNITS LUXEMBOURG - Amundi MSCI Eastern Europe Ex Russia	EUR	LU1900066462	- UCITS ETF Acc	0.52%
	EUR	LU2090063160	- UCITS ETF Dist	0.52%
MULTI UNITS LUXEMBOURG - Amundi MSCI Korea	EUR	LU1900066975	- UCITS ETF Acc	0.47%
MULTI UNITS LUXEMBOURG - Amundi MSCI Turkey	EUR	LU1900067601	- UCITS ETF Acc	0.47%
MULTI UNITS LUXEMBOURG - Amundi Global Government Inflation-Linked Bond 1-10Y ¹	USD	LU1910939849	- UCITS ETF Dist	0.10%
	EUR	LU1910940268	- UCITS ETF EUR Hedged Dist	0.21%
	GBP	LU1910940425	- UCITS ETF GBP Hedged Dist	0.21%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF ²	EUR	LU1923627092	- Acc*	-
	GBP	LU1923627332	- Dist*	-
MULTI UNITS LUXEMBOURG - Amundi MSCI Europe ESG Selection ¹	EUR	LU1940199711	- UCITS ETF Acc	0.20%
	EUR	LU1940199984	- UCITS ETF EUR Hedged Acc	0.25%
MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Proceeds Bond 1-10Y ¹	CHF	LU1981860742	- Monthly Hedged to CHF - Dist	0.16%
	GBP	LU1981860585	- Monthly Hedged to GBP - Dist	0.16%
	USD	LU1981860239	- Monthly Hedged to USD - Acc	0.16%
	EUR	LU1981859819	- UCITS ETF Acc	0.16%
	CHF	LU1981860668	- UCITS ETF CHF Hedged Acc	0.16%
	EUR	LU1981860072	- UCITS ETF EUR Hedged Acc	0.16%
MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Ex China	USD	LU2009202107	- UCITS ETF Acc	0.17%
MULTI UNITS LUXEMBOURG - Amundi Global Government Bond ¹	USD	LU2099288503	- UCITS ETF Dist	0.09%
	EUR	LU2099289147	- UCITS ETF EUR Hedged Dist	0.15%
MULTI UNITS LUXEMBOURG - Amundi US Curve steepening 2-10Y	USD	LU2018762653	- UCITS ETF Acc	0.30%
	GBP	LU2018762901	- UCITS ETF GBP Hedged Dist	0.35%
MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Climate Paris Aligned ¹	EUR	LU2195226068	- UCITS ETF Acc	0.20%
	EUR	LU2932780914	- UCITS ETF Dist*	0.20%
MULTI UNITS LUXEMBOURG - Amundi Euro Government Green Bond	EUR	LU2356220926	- UCITS ETF Acc	0.20%
MULTI UNITS LUXEMBOURG - Amundi Corporate Proceeds Bond ¹	EUR	LU2370241684	- UCITS ETF Acc	0.20%
MULTI UNITS LUXEMBOURG - Amundi Core MSCI Emerging Markets Swap ¹	USD	LU2573967036	- UCITS ETF Acc	0.15%
	USD	LU2573966905	- UCITS ETF Dist	0.15%
MULTI UNITS LUXEMBOURG - Amundi MSCI Europe Action ¹	EUR	LU2608817958	- UCITS ETF Dist	0.09%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Resources	EUR	LU1834983550	- UCITS ETF Acc	0.31%
	EUR	LU2082996385	- UCITS ETF Dist	0.31%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Banks	EUR	LU1834983477	- UCITS ETF Acc	0.32%
	EUR	LU2082996112	- UCITS ETF Dist	0.32%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Discretionary	EUR	LU1834988781	- UCITS ETF Acc	0.32%
	EUR	LU2082999132	- UCITS ETF Dist	0.32%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Industrials	EUR	LU1834987890	- UCITS ETF Acc	0.32%
	EUR	LU2082997789	- UCITS ETF Dist	0.32%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Insurance	EUR	LU1834987973	- UCITS ETF Acc	0.32%
	EUR	LU2082997946	- UCITS ETF Dist	0.32%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Healthcare	EUR	LU1834986900	- UCITS ETF Acc	0.31%
	EUR	LU2082997516	- UCITS ETF Dist	0.31%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Telecommunications	EUR	LU1834988609	- UCITS ETF Acc	0.31%
	EUR	LU2082999058	- UCITS ETF Dist	0.31%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Utilities	EUR	LU1834988864	- UCITS ETF Acc	0.32%
	EUR	LU2082999215	- UCITS ETF Dist	0.32%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Energy ESG Screened ¹	EUR	LU1834988278	- UCITS ETF Acc	0.31%
	EUR	LU2082998167	- UCITS ETF Dist	0.31%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Staples	EUR	LU1834985845	- UCITS ETF Acc	0.32%
	EUR	LU2082997359	- UCITS ETF Dist	0.32%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Materials	EUR	LU1834983634	- UCITS ETF Acc	0.32%
	EUR	LU2082996542	- UCITS ETF Dist	0.32%
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Technology	EUR	LU1834988518	- UCITS ETF Acc	0.32%
	EUR	LU2082998837	- UCITS ETF Dist	0.32%

MULTI UNITS Luxembourg	Currency	Isin	Classes of Shares	TER %
MULTI UNITS LUXEMBOURG - Amundi MSCI EMU Value Factor	EUR	LU1598690169	- UCITS ETF Dist	0.40%
MULTI UNITS LUXEMBOURG - Amundi Global Gender Equality	USD	LU1691909508	- UCITS ETF Acc	0.20%
MULTI UNITS LUXEMBOURG - Amundi MSCI Digital Economy ¹	USD	LU2023678878	- UCITS ETF Acc	0.46%
MULTI UNITS LUXEMBOURG - Amundi MSCI Disruptive Technology ¹	USD	LU2023678282	- UCITS ETF Acc	0.45%
MULTI UNITS LUXEMBOURG - Amundi MSCI Smart Mobility ¹	USD	LU2023679090	- UCITS ETF Acc	0.45%
MULTI UNITS LUXEMBOURG - Amundi MSCI Millennials ¹	USD	LU2023678449	- UCITS ETF Acc	0.46%
MULTI UNITS LUXEMBOURG - Amundi Smart Overnight Return ³	EUR	LU1190418134	- Index IE Acc*	0.07%
	GBP	LU1190420890	- Index IHG Acc*	0.07%
	USD	LU1190419967	- Index IHU Acc*	0.09%
	EUR	LU1190417599	- UCITS ETF Acc*	0.10%
	EUR	LU2082999306	- UCITS ETF Dist*	0.10%
	GBP	LU1230136894	- UCITS ETF GBP Hedged Acc*	0.10%
MULTI UNITS LUXEMBOURG - Amundi MSCI World Catholic Principles ³	USD	LU2216829809	- UCITS ETF Acc*	0.30%
	EUR	LU2970735911	- UCITS ETF Acc*	0.16%
MULTI UNITS LUXEMBOURG - Amundi Core EUR High Yield Bond ^{3,1}	EUR	LU2970735911	- UCITS ETF Acc*	0.16%
MULTI UNITS LUXEMBOURG - Amundi S&P 500 Equal Weight ⁴	USD	LU2991918421	- UCITS ETF Acc*	0.14%
MULTI UNITS LUXEMBOURG - Amundi S&P 400 US Mid Cap ⁴	USD	LU3104524593	- UCITS ETF Acc*	0.31%

1 This Sub-Fund has been renamed during the reported period, see more details in Note 1.

2 This Sub-Fund has been liquidated during the reported period, see more details in Note 1.

3 This Sub-Fund has been launched during the reported period, see more details in Note 1.

* In certain cases (when a sub-fund has been taken over, liquidated, or launched within the last 12 months, when any class of shares has been launched or liquidated within the last 12 months, when the assets under management for any class of shares have increased or reduced significantly within the last 12 months, or when there are few assets under management for any class) the Total Expense Ratios calculated on an annual basis (reference period of 12 months) may not be representative of the true value.

DISCLOSURE REGULATION

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product". For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on www.amundi.com.

As required by Art. 11 of the Disclosure Regulation the Fund makes the following statements: Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions. Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

■ Article 9 Sub-Funds

These Sub-Funds have a sustainable objective and is therefore classified as article 9 under SFDR (Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector).

Therefore, as required by Article 58 of COMMISSION DELEGATED REGULATION (EU) 2022/1288, detailed information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

This annex contains information about:

- Attainment of the sustainable investment objective of the financial product;
- Top investments, asset allocation & proportion of investments in different economic sectors and sub-sectors;
- Information on sustainable investments.

List of Art. 9 Sub-Funds as of 30 September 2025

MULTI UNITS LUXEMBOURG - Amundi Euro Government Green Bond

■ Article 8 Sub-Funds (required Art.11.1)

The Sub-Funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental and/or social characteristics. In addition to applying Amundi's Responsible Investment Policy, these Article 8 Sub-Funds aim to promote such characteristics through investments resulting in an ESG score of their portfolios greater than of their respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model.

During the financial period under reporting, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the above mentioned methodologies.

List of Art. 8 Sub-Funds as of 30 September 2025

MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Dividend Aristocrat Screened

MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Green Bond

MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond Climate Paris Aligned

MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond ex-Financials ESG

MULTI UNITS LUXEMBOURG - Amundi MSCI China ESG Leaders Extra

MULTI UNITS LUXEMBOURG - Amundi MSCI Semiconductors

MULTI UNITS LUXEMBOURG - Amundi MSCI Europe ESG Selection

MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Proceeds Bond 1-10Y

MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Climate Paris Aligned

MULTI UNITS LUXEMBOURG - Amundi Corporate Proceeds Bond

MULTI UNITS LUXEMBOURG - Amundi MSCI Europe Action

MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Energy Screened

MULTI UNITS LUXEMBOURG - Amundi Global Gender Equality

MULTI UNITS LUXEMBOURG - Amundi MSCI Digital Economy

MULTI UNITS LUXEMBOURG - Amundi MSCI Disruptive Technology

MULTI UNITS LUXEMBOURG - Amundi MSCI Smart Mobility

MULTI UNITS LUXEMBOURG - Amundi MSCI Millennials

MULTI UNITS LUXEMBOURG - Amundi MSCI World Catholic Principles

■ Article 6 Sub-Funds

Given the investment focus and the asset classes/sectors they invest in, the investment managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the Sub-Fund. Therefore, it should be noted that the investments underlying the Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities.

Throughout the financial year, the Sub-Fund considered PAI 14 via the Amundi Minimum Standard and Exclusion Policy related to controversial weapons, excluding issuers in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties and issuers involved in the production, sale or storage of chemical, biological and depleted uranium weapons, as per Amundi Global Responsible Investment Policy.

List of Art. 6 Sub-Funds as of 30 September 2025

MULTI UNITS LUXEMBOURG - Amundi DAX II

MULTI UNITS LUXEMBOURG - Amundi LevDax Daily (2x) leveraged

MULTI UNITS LUXEMBOURG - Amundi Core S&P 500 Swap

MULTI UNITS LUXEMBOURG - Amundi Australia S&P/ASX 200

MULTI UNITS LUXEMBOURG - Amundi MSCI World Information Technology

MULTI UNITS LUXEMBOURG - Amundi MSCI World Health Care

MULTI UNITS LUXEMBOURG - Amundi MSCI World Financials

MULTI UNITS LUXEMBOURG - Amundi S&P 500 VIX Futures Enhanced Roll

MULTI UNITS LUXEMBOURG - Amundi Global Equity Quality Income

MULTI UNITS LUXEMBOURG - Amundi MSCI Pacific Ex Japan

MULTI UNITS LUXEMBOURG - Amundi USD Fed Funds Rate

MULTI UNITS LUXEMBOURG - Amundi Pan Africa

MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 5-7Y

MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 7-10Y

MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 15+Y

MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond

MULTI UNITS LUXEMBOURG - Amundi MSCI USA Daily (-1x) Inverse

MULTI UNITS LUXEMBOURG - Amundi Euro Inflation Expectations 2-10Y

MULTI UNITS LUXEMBOURG - Amundi US Inflation Expectations 10Y
 MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 1-3Y
 MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y
 MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond Long Dated
 MULTI UNITS LUXEMBOURG - Amundi Core UK Government Bond
 MULTI UNITS LUXEMBOURG - Amundi UK Government Inflation-Linked Bond
 MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y
 MULTI UNITS LUXEMBOURG - Amundi UK Government Bond 0-5Y
 MULTI UNITS LUXEMBOURG - Amundi US TIPS Government Inflation-Linked Bond
 MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Green Bond
 MULTI UNITS LUXEMBOURG - Amundi Core MSCI EMU
 MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 1-3Y
 MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 3-5Y
 MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 10-15Y
 MULTI UNITS LUXEMBOURG - Amundi Euro Government Inflation-Linked Bond
 MULTI UNITS LUXEMBOURG - Amundi Core FTSE 100 Swap
 MULTI UNITS LUXEMBOURG - Amundi MSCI World V
 MULTI UNITS LUXEMBOURG - Amundi Core MSCI Japan
 MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Asia II
 MULTI UNITS LUXEMBOURG - Amundi UK Equity All Cap
 MULTI UNITS LUXEMBOURG - Amundi MSCI All Country World
 MULTI UNITS LUXEMBOURG - Amundi Core Nasdaq-100 Swap
 MULTI UNITS LUXEMBOURG - Amundi Euro Stoxx Banks
 MULTI UNITS LUXEMBOURG - Amundi Bloomberg Equal-weight Commodity ex-Agriculture
 MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 1-3Y
 MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 3-5Y
 MULTI UNITS LUXEMBOURG - Amundi MSCI China
 MULTI UNITS LUXEMBOURG - Amundi US Inverse Inflation Expectations 10Y
 MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Ex Japan
 MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Pacific Ex Japan
 MULTI UNITS LUXEMBOURG - Amundi MSCI Indonesia
 MULTI UNITS LUXEMBOURG - Amundi MSCI Brazil
 MULTI UNITS LUXEMBOURG - Amundi MSCI Eastern Europe Ex Russia
 MULTI UNITS LUXEMBOURG - Amundi MSCI Korea
 MULTI UNITS LUXEMBOURG - Amundi MSCI Turkey
 MULTI UNITS LUXEMBOURG - Amundi Global Government Inflation-Linked Bond 1-10Y
 MULTI UNITS LUXEMBOURG - Amundi MSCI Europe ESG Selection
 MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Proceeds Bond 1-10Y
 MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Ex China
 MULTI UNITS LUXEMBOURG - Amundi Global Government Bond
 MULTI UNITS LUXEMBOURG - Amundi US Curve steepening 2-10Y
 MULTI UNITS LUXEMBOURG - Amundi Core MSCI Emerging Markets Swap
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Resources
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Banks
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Discretionary
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Industrials
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Insurance
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Healthcare
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Telecommunications
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Utilities
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Consumer Staples
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Materials
 MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Technology
 MULTI UNITS LUXEMBOURG - Amundi MSCI EMU Value Factor
 MULTI UNITS LUXEMBOURG - Amundi Smart Overnight Return
 MULTI UNITS LUXEMBOURG - Amundi Core EUR High Yield Bond
 MULTI UNITS LUXEMBOURG - Amundi S&P 500 Equal Weight
 MULTI UNITS LUXEMBOURG - Amundi S&P 400 US Mid Cap

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi S&P Eurozone Dividend Aristocrat Screened

Legal entity identifier: 549300JDVXJULA4ZPW45

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **82.68%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the 100% S&P Euro High Yield Dividend Aristocrats Screened Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance (“ESG”) rating.

● **How did the sustainability indicators perform?**

The S&P Global ESG Scores are used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. The S&P Global ESG scores dataset contains a total company-level ESG score for one financial year and consists of individual environmental (E), social (S), and governance (G) dimension scores, beneath which are (on average) more than 20 industry-specific criteria scores that can be used as signals of ESG risks

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

and repercussions.

The sustainability indicator used is the S&P Global ESG Score of the ESG reference benchmark that is measured against the S&P Global ESG Score of the Parent index.

At the end of the period:

- the S&P Global ESG Scores of the S&P Euro High Yield Dividend Aristocrats Screened Index is 66.87
- the S&P Global ESG Scores of the S&P Europe BMI (the "Parent Index") is 57.03

- **... and compared to previous periods?**

At the end of the previous period:

- the S&P DJI ESG Scores of the S&P Euro ESG High Yield Dividend Aristocrats Net Total Return Index was 65.60
- the S&P DJI ESG Scores of the S&P Europe BMI (the "Parent Index") was 57.88

- **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

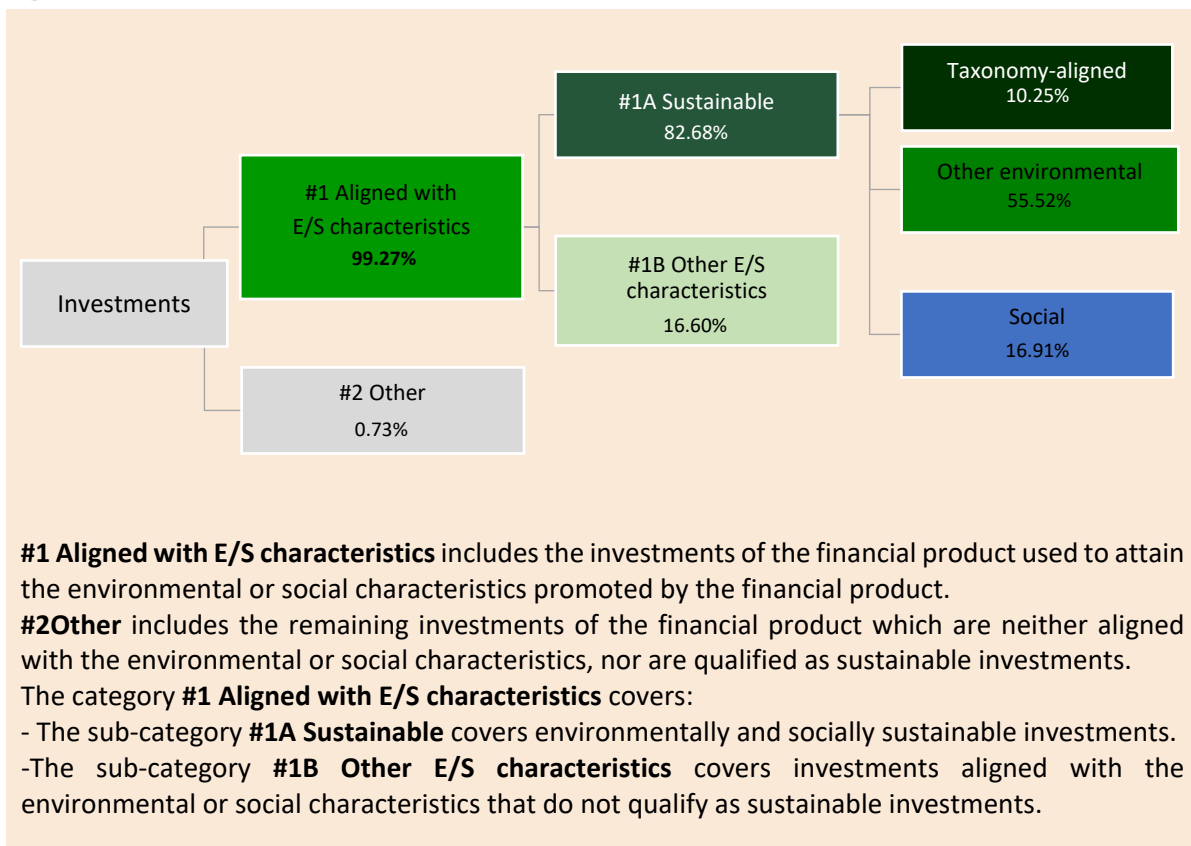
Largest Investments	Sector	Sub-Sector	Country	% Assets
EDP SA	Utilities	Electric Utilities	Portugal	5.23%
ALLIANZ SE-REG	Financials	Insurance	Germany	4.99%
GENERALI	Financials	Insurance	Italy	4.97%
UPM-KYMMENE OYJ	Materials	Paper & Forest Products	Finland	4.92%
TERNA-RETE ELETTRICA NAZIONALE	Utilities	Electric Utilities	Italy	4.91%
DHL GROUP (XETRA)	Industrials	Transportation	Germany	4.81%
KONINKLIJKE KPN NV	Communication Services	Telecommunication	Netherlands	4.65%
SANOFI - PARIS	Health Care	Pharmaceuticals Biotech & Life Sciences	France	4.60%
UNIPOL GRUPPO FINANZ	Financials	Insurance	Italy	4.54%
MUENCHENER RUECKVER AG-REG	Financials	Insurance	Germany	3.90%
KONE OYJ-B	Industrials	Capital goods	Finland	3.87%
KONINKLIJKE AHOLD DELHAIZE	Consumer Staples	Consumer Staples Distribution & Retail	Netherlands	3.47%
A2A SPA	Utilities	Multi-Utilities	Italy	3.12%
LEGRAND SA	Industrials	Capital goods	France	3.01%
AGEAS	Financials	Insurance	Belgium	2.96%



What was the proportion of sustainability-related investments?

The fund invested 82.68% in sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Financials	Insurance	21.36%
Industrials	Capital goods	13.58%
Utilities	Electric Utilities	10.13%
Health Care	Pharmaceuticals Biotech & Life Sciences	7.46%

Additional Information (unaudited)

<i>Communication Services</i>	<i>Telecommunication</i>	6.64%
<i>Utilities</i>	<i>Multi-Utilities</i>	5.71%
<i>Materials</i>	<i>Paper & Forest Products</i>	4.92%
<i>Industrials</i>	<i>Transportation</i>	4.81%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	3.70%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	3.47%
<i>Materials</i>	<i>Chemicals</i>	2.93%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	2.39%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	2.11%
<i>Information Technology</i>	<i>Software & Services</i>	1.61%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	1.37%
<i>Financials</i>	<i>Financial Services</i>	1.36%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	1.09%
<i>Real Estate</i>	<i>REITs</i>	1.01%
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	1.01%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	0.91%
<i>Materials</i>	<i>Containers & Packaging</i>	0.85%

Utilities	Gas Utilities	0.83%
Others	Others	0.00%
Cash	Cash	0.73%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 10.25% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

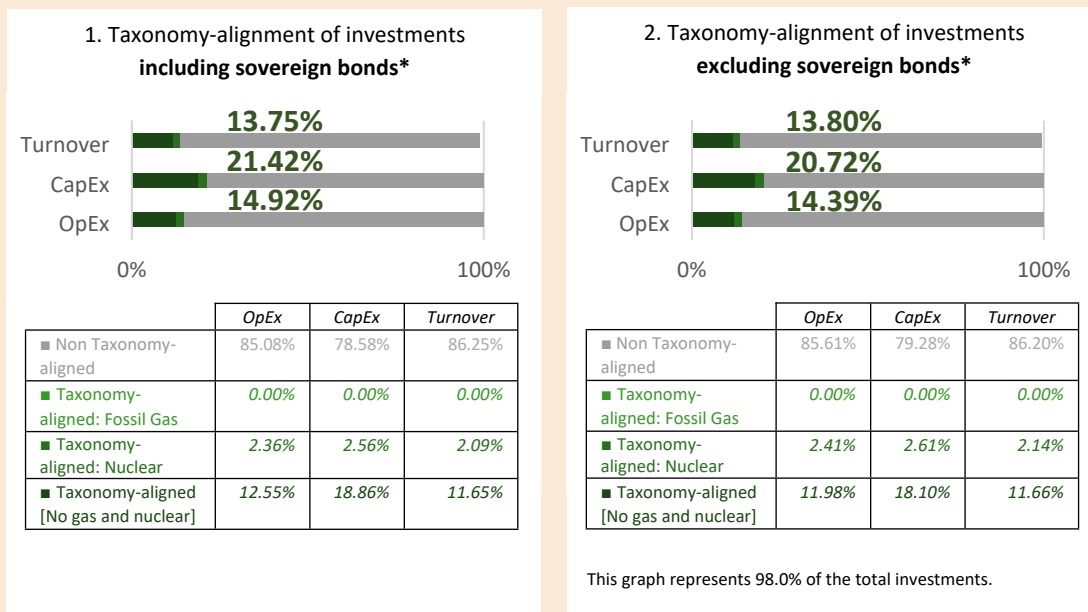
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.10% and the share of investment in enabling activities was 8.60%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 3.94%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **55.52%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 16.91%.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

The S&P Euro High Yield Dividend Aristocrats Screened Index measures the performance of 40 high dividend-yielding and ESG-scoring companies from the S&P Europe BMI (the “Parent Index”) with an Eurozone country classification.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi Global Aggregate Green Bond

Legal entity identifier: 549300NMTL8UEBWJK406

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



X

No



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **92.11%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an Index (100% SOLACTIVE GREEN BOND EUR USD IG INDEX) composed of bonds which are considered as “Green Bond” according to the Climate Bonds Initiative.

● **How did the sustainability indicators perform?**

The use of proceeds of the bonds is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product.

More precisely, to be eligible for inclusion in the “Solactive Green Bond EUR USD IG Index” (the “Index”), a bond must be considered as a “Green Bond” by the Climate Bonds Initiative.

The Sub-Fund followed an extra-financial approach significantly engaging that contributes to and has positive impacts on the energy and ecological transition by investing permanently at least

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

90% of the net asset value of the Sub-Fund in Green Bonds comprising the Index. To be eligible in the Index, Green Bonds shall meet the criteria defined by the Climate Bonds Initiative (as mentioned above).

At the end of the period, the portfolio holds 100 % of green bonds.

● **... and compared to previous periods?**

At the end of the previous period the portfolio held 99.35 % of green bonds.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors’ diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi’s Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.

- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

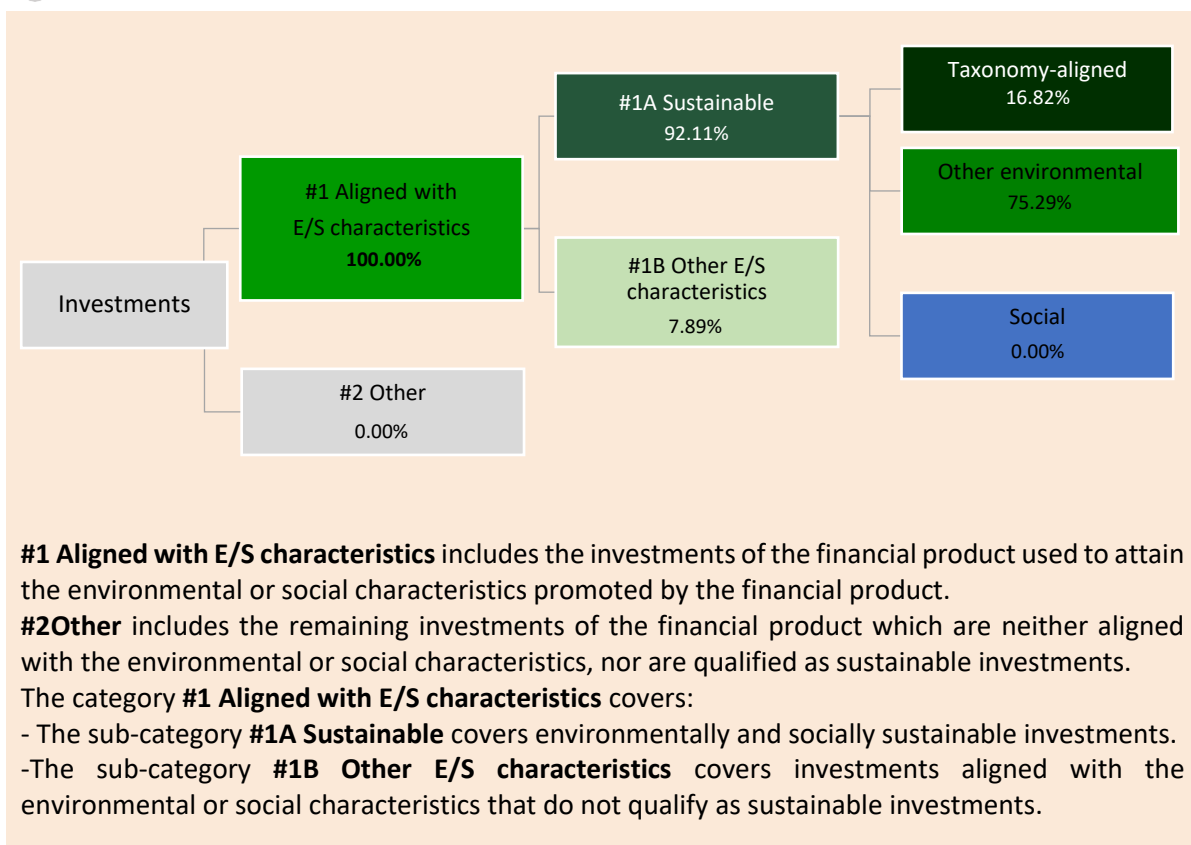
Largest Investments	Sector	Sub-Sector	Country	% Assets
OAT 1.75% 06/39	Treasuries	Treasuries	France	2.53%
EU 3.25% 02/50 UFA	Government-Related	Supranationals	BEL	1.38%
BTPS 4.05% 10/37 13Y	Treasuries	Treasuries	Italy	1.30%
BTPS 4% 10/31 8Y	Treasuries	Treasuries	Italy	1.24%
BTPS 4% 04/35 13Y	Treasuries	Treasuries	Italy	1.23%
EU 2.75% 02/33 UFA	Government-Related	Supranationals	BEL	1.22%
EU 0.4% 02/37 UFA	Government-Related	Supranationals	BEL	1.21%
OAT 0.5% 06/44 OAT	Treasuries	Treasuries	France	1.14%
OAT 3% 06/49 OAT	Treasuries	Treasuries	France	1.10%
DBR 2.3% 02/33 G	Treasuries	Treasuries	Germany	1.06%
EU 2.625% 02/48 UFA	Government-Related	Supranationals	BEL	1.04%
NEDERLD 3.25% 01/44	Treasuries	Treasuries	Netherlands	1.02%
SPAIN 1% 07/42	Treasuries	Treasuries	Spain	1.01%
NEDERLD 0.5% 01/40	Treasuries	Treasuries	Netherlands	0.97%
BELGIUM 1.25% 22/04/33 EUR	Treasuries	Treasuries	Belgium	0.94%



What was the proportion of sustainability-related investments?

The fund invested 92.11% in sustainability-related investments.

● **What was the asset allocation?**



● **In which economic sectors were the investments made ?**

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Treasuries</i>	<i>Treasuries</i>	22.95%
<i>Corporates</i>	<i>Banking</i>	18.93%
<i>Government-Related</i>	<i>Supranationals</i>	13.38%
<i>Corporates</i>	<i>Electric</i>	10.96%
<i>Government-Related</i>	<i>Agencies</i>	5.69%
<i>Securitized</i>	<i>Mortgage Assets</i>	4.73%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	2.92%

<i>Corporates</i>	<i>Consumer Discretionary</i>	2.84%
<i>Government-Related</i>	<i>Sovereign</i>	2.53%
<i>Government-Related</i>	<i>Local Authorities</i>	2.28%
<i>Corporates</i>	<i>Transportation</i>	2.15%
<i>Corporates</i>	<i>Natural Gas</i>	1.77%
<i>Corporates</i>	<i>Other Financials</i>	1.66%
<i>Corporates</i>	<i>Basic Industry</i>	1.24%
<i>Corporates</i>	<i>Communications</i>	1.23%
<i>Corporates</i>	<i>Insurance</i>	1.03%
<i>Corporates</i>	<i>Technology</i>	0.92%
<i>Corporates</i>	<i>Capital Goods</i>	0.78%
<i>Corporates</i>	<i>Consumer Staples</i>	0.67%
<i>Corporates</i>	<i>BROKERAGE</i>	0.46%
<i>Corporates</i>	<i>Finance Companies</i>	0.33%
<i>Corporates</i>	<i>Other Utilities</i>	0.29%
<i>Securitized</i>	<i>Public Sector Loans</i>	0.11%
<i>Corporates</i>	<i>Energy</i>	0.07%
<i>Corporates</i>	<i>Other Industrials</i>	0.03%

Forex	Forex	0.01%
Cash	Cash	0.06%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 16.82% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

The Master Fund does not invest in fossil gas or nuclear energy projects. The figures shown below are at the issuer level, not at the project level. All green-financed projects comply with our fund’s investment philosophy. However, the Fund may invest in companies that are also active in these industries. Such investments may or may not be taxonomy-aligned.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

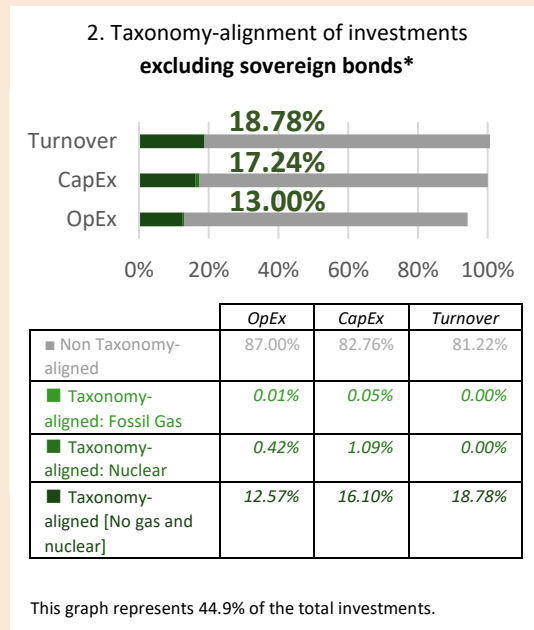
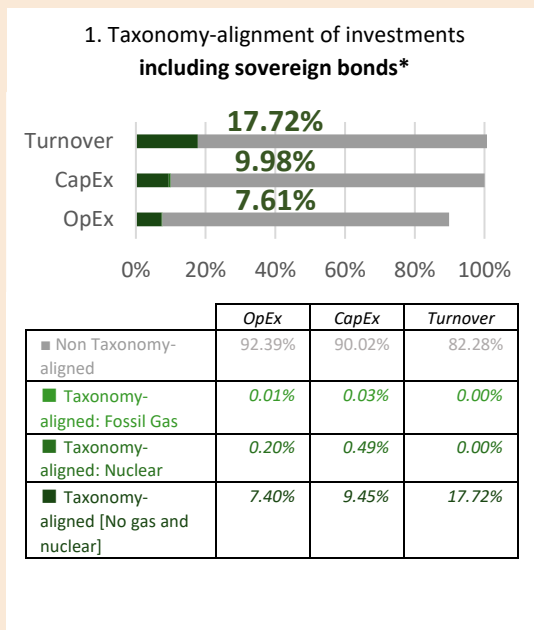
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.46%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **75.29%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

This product did not commit to have social sustainable investments over the period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

The “Solactive Green Bond EUR USD IG Index” (the “Index”) offers an exposure to the Green Bonds market.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi EUR Corporate Bond Climate Paris Aligned

Legal entity identifier: 5493006LD608VBS18F78

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **67.51%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (Bloomberg MSCI EUR Corporate PAB Select) meeting the minimum standards for EU Paris Aligned Benchmarks (EU PABs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) emissions is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions. - Scope 1 emissions: those from sources owned or controlled by the company. - Scope 2 emissions: those caused by the generation of electricity purchased by the company. - Scope 3 emissions: include all other indirect emissions that occur in a company's value chain. More precisely,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Bloomberg MSCI EUR Corporate PAB Select ("The Index") intends to be representative of the Euro denominated investment grade corporate bond market while meeting and exceeding the minimum standards of the EU PAB. The index uses an optimization approach that aims to minimize the active total risk with respect to the Parent Index under constraints.

- At the end of the period, the weighted average greenhouse gas (GHG) emissions of the index Bloomberg MSCI EUR Corporate PAB Select are 10,201,157.
- At the end of the period, the weighted average greenhouse gas (GHG) emissions of the parent index Bloomberg Euro Corporate Bond Index are 48,760,950.

● **... and compared to previous periods?**

At the end of the previous period

- the weighted average greenhouse gas (GHG) emissions of the index Bloomberg MSCI EUR Corporate Paris Aligned Green Tilted Index were 12,017,623.

- the weighted average greenhouse gas (GHG) emissions of the parent index Bloomberg Euro Corporate Bond Index were 53,144,218.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
AXASA VAR 05/49 EMTN	Corporates	Insurance	France	0.39%
C VAR 05/32 EMTN	Corporates	Banking	United States	0.33%
DBOERS 3.875% 09/33	Corporates	BROKERAGE	Germany	0.27%
MUNRE VAR 05/49	Corporates	Insurance	Germany	0.25%
DB VAR 07/35 EMTN	Corporates	Banking	Germany	0.25%
VTRS 1.908% 06/32	Corporates	Consumer Staples	Netherlands	0.24%
JPM 1.5% 10/26	Corporates	Banking	United States	0.24%
SOCGEN 5.625% 06/33 EMTN	Corporates	Banking	France	0.23%
DB 1.625% 01/27 EMTN	Corporates	Banking	Germany	0.23%
SAPGR 1.625% 03/31	Corporates	Technology	Germany	0.23%
TOYOTA 3.625% 07/31 EMTN	Corporates	Consumer Discretionary	United States	0.22%
EUROGR 3.732% 10/35 EMTN	Corporates	Electric	Germany	0.22%
NWIDE 4.5% 11/26 EMTN	Corporates	Banking	United Kingdom	0.22%
BPCEGP VAR	Corporates	Banking	France	0.22%

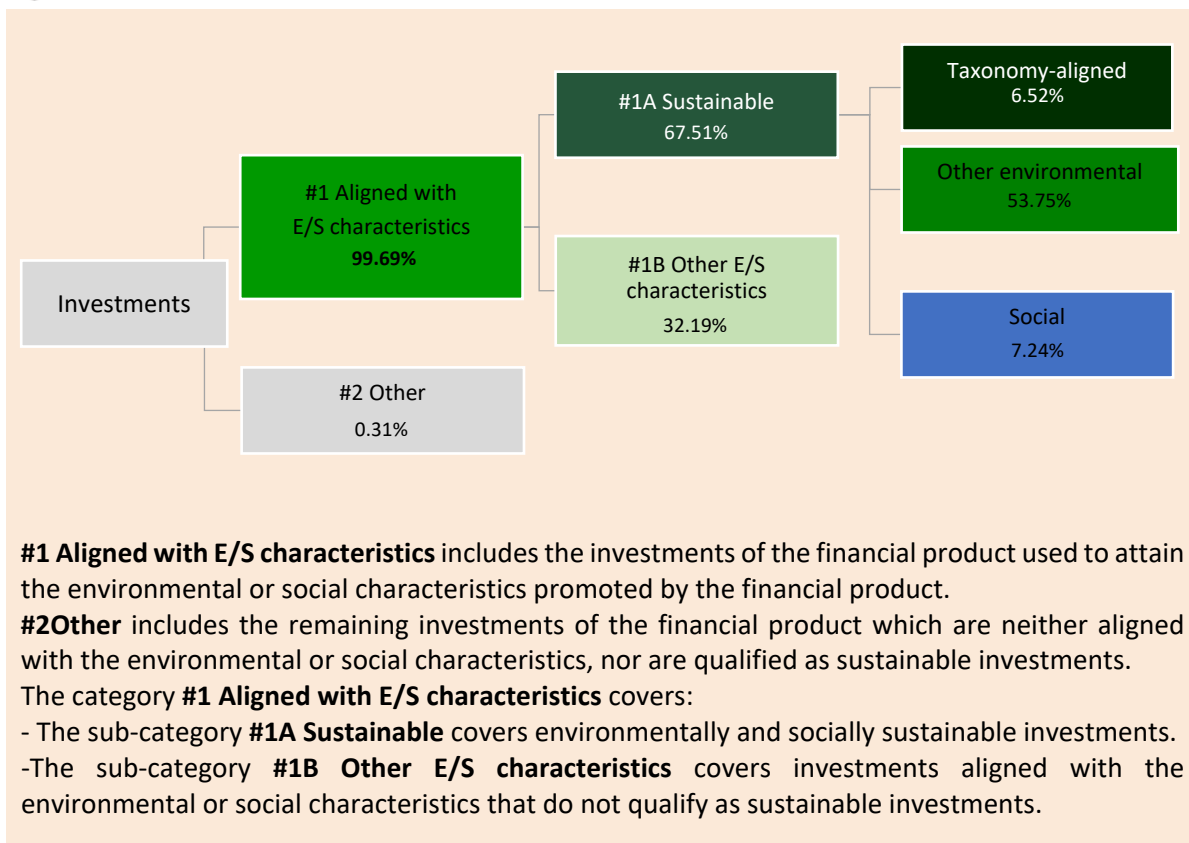
02/36 EMTN				
JPM VAR 11/31 EMTN	Corporates	Banking	United States	0.22%



What was the proportion of sustainability-related investments?

The fund invested 67.51% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Corporates	Banking	26.85%
Corporates	Consumer Staples	10.71%
Corporates	Communications	10.66%

<i>Corporates</i>	<i>Consumer Discretionary</i>	9.10%
<i>Corporates</i>	<i>Insurance</i>	9.06%
<i>Corporates</i>	<i>Technology</i>	7.32%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	6.26%
<i>Corporates</i>	<i>Transportation</i>	5.02%
<i>Corporates</i>	<i>Electric</i>	4.27%
<i>Corporates</i>	<i>BROKERAGE</i>	2.89%
<i>Corporates</i>	<i>Other Financials</i>	2.56%
<i>Corporates</i>	<i>Capital Goods</i>	2.54%
<i>Corporates</i>	<i>Other Utilities</i>	1.09%
<i>Corporates</i>	<i>Other Industrials</i>	0.94%
<i>Corporates</i>	<i>Basic Industry</i>	0.41%
<i>Corporates</i>	<i>Natural Gas</i>	0.18%
<i>Corporates</i>	<i>Finance Companies</i>	0.13%
<i>Cash</i>	<i>Cash</i>	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 6.52% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

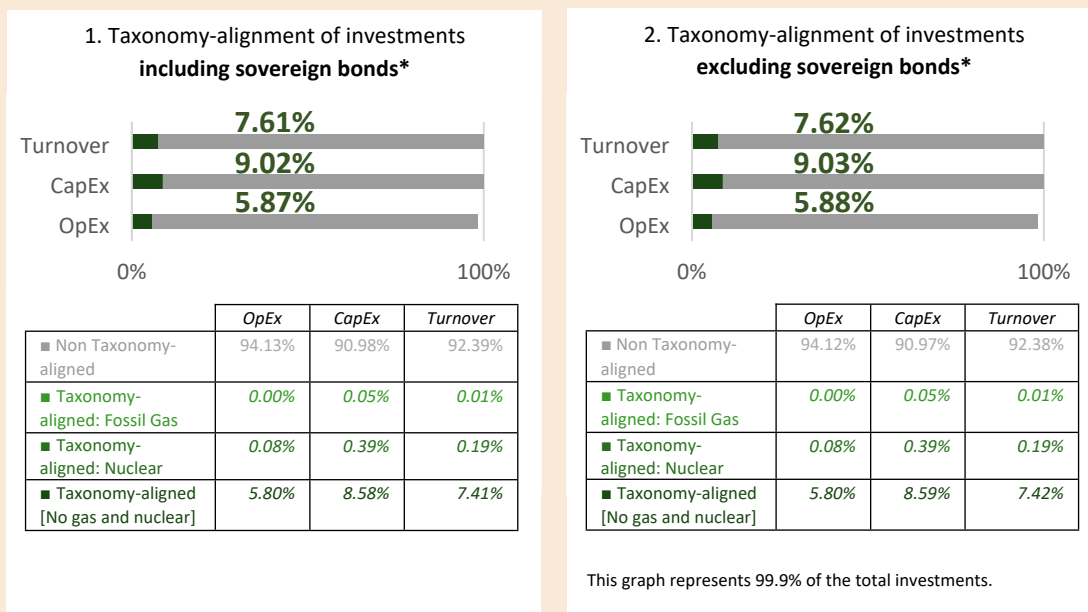
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.08% and the share of investment in enabling activities was 1.57%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 2.19%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **53.75%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

- **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 7.24%.

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

Bloomberg MSCI EUR Corporate PAB Select is constructed from the Bloomberg Euro Corporate Index (the “Parent Index”) and intends to be representative of the Euro denominated investment grade corporate bond market while meeting and exceeding the minimum standards of the EU PAB. The index uses an optimization approach that aims to minimize the active total risk with respect to the Parent Index under constraints.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi EUR Corporate Bond ex-Financials ESG

Legal entity identifier: 54930010RGQHB1KEUC57

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **71.04%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the 100% Bloomberg MSCI ESG EUR Corporate Liquid ex Financial Select Index .The investment objective of the Product is to track an Index, which is based on a Parent Index.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the Bloomberg MSCI ESG EUR Corporate Liquid ex Financial Select Index is 7.27
- the MSCI ESG score of the Bloomberg Euro AGG Corporate Excl Financials Total Return Index is 6.92

● **... and compared to previous periods?**

At the end of the previous period:

- the MSCI ESG score of the Bloomberg Barclays MSCI EUR Corporate Liquid ex Financial SRI Sustainable Index was 7.378
- the MSCI ESG score of the Bloomberg Euro AGG Corporate Excl Financials Total Return Index was 7.04.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

Largest Investments	Sector	Sub-Sector	Country	% Assets
FRANCE TEL 8 1/8% 33	Corporates	Communications	France	0.30%
SANFP 1.375% 03/30 12FX	Corporates	Consumer Staples	France	0.28%
FDX 1.625% 11/01/27	Corporates	Transportation	United States	0.24%
BMW 1.5% 02/29 EMTN	Corporates	Consumer Discretionary	Netherlands	0.18%
BKNG 4.75% 11/34	Corporates	Consumer Discretionary	United States	0.17%
RCFFP 5.75% 11/31 EMTN	Corporates	Technology	France	0.17%
ENFP 5.375% 06/42	Corporates	Capital Goods	France	0.16%
VZ 4.75% 10/34	Corporates	Communications	United States	0.16%
DAIGR 1.375% 05/28	Corporates	Consumer Discretionary	Germany	0.16%
FCCSER 5.25% 10/29	Corporates	Capital Goods	Spain	0.16%
BKNG 4.5% 11/31	Corporates	Consumer Discretionary	United States	0.16%
ANESM 5.125% 04/31 EMTN	Corporates	Electric	Spain	0.16%
CARR 4.5% 11/32	Corporates	Capital Goods	United States	0.16%
DECFP 5% 01/29	Corporates	Communications	France	0.16%
ORAFP VAR PERP	Corporates	Communications	France	0.16%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

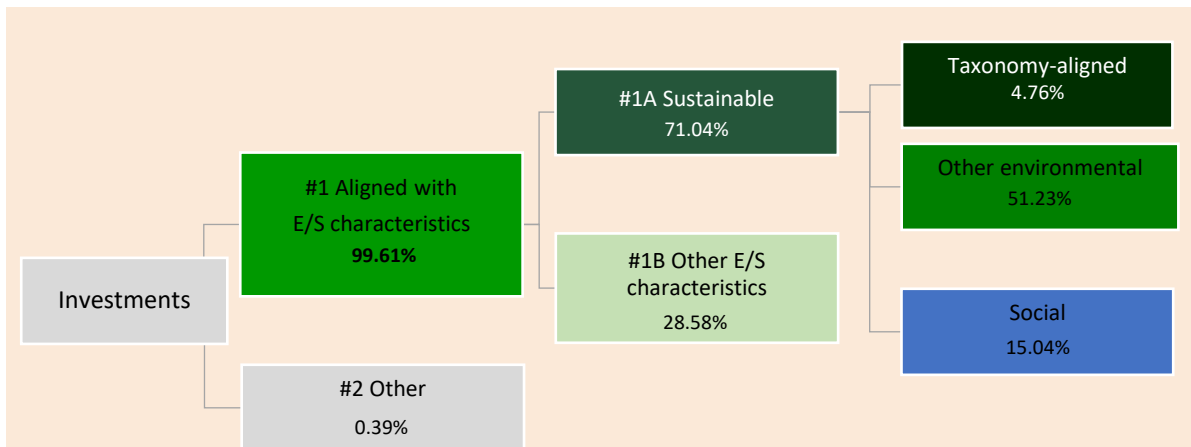
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What was the proportion of sustainability-related investments?

The fund invested 71.04% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Corporates	Consumer Staples	26.40%
Corporates	Communications	16.17%
Corporates	Consumer Discretionary	16.01%
Corporates	Capital Goods	11.67%

Corporates	Transportation	9.14%
Corporates	Technology	8.18%
Corporates	Basic Industry	5.53%
Corporates	Electric	4.02%
Corporates	Other Utilities	2.06%
Corporates	Other Industrials	0.73%
Cash	Cash	0.08%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.76% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

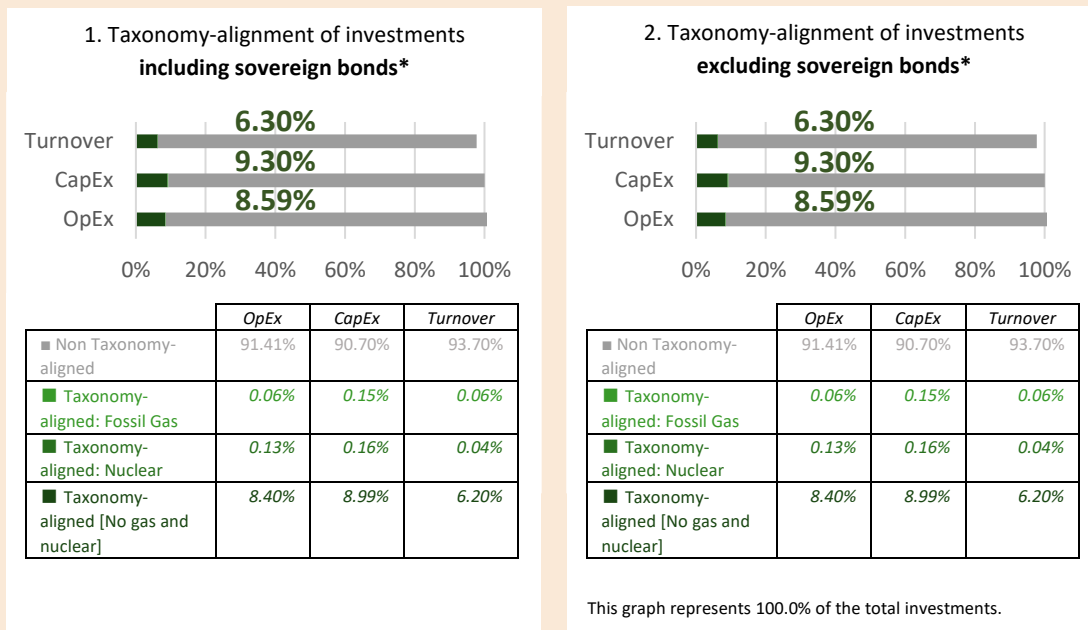
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.13% and the share of investment in enabling activities was 3.85%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 5.31%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **51.23%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 15.04%.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

The index is representative of the performance of EUR denominated, investment grade corporate bonds issued by European and non-European corporates, with maturities of at least 1 year. The index only includes issuers with an MSCI ESG Rating of BBB or higher, and negatively screens issuers involved in certain values-based business involvement criteria, including activities related to controversial military weapons, and those with a “red” MSCI ESG Controversy Score.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI China ESG Selection Extra

Legal entity identifier: 549300E7C8KZ5P6BZI39

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **39.70%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the MSCI China ESG Selection P-Series Extra Net Total Return Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance (“ESG”) rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the MSCI China ESG Selection P-Series Extra Net Total Return Index is 6.581
- the MSCI ESG score of the MSCI China Index is 5.631

● ***... and compared to previous periods?***

At the end of the previous period:

- the MSCI ESG score of the MSCI China Select ESG Rating and Trend Leaders Net Total Return Index was 5.983
- the MSCI ESG score of the MSCI China Index was 4.924

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee

matters, respect for human rights, anti-corruption and anti-bribery matters.

companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	19.31%
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	14.93%
CHINA CONSTRUCT BANK	Financials	Banks	China	6.33%
MEITUAN-CLASS B	Consumer Discretionary	Consumer Services	Cayman Islands	4.58%
NETEASE INC	Communication Services	Media & Entertainment	Cayman Islands	3.63%
IND & COMM BK OF CHINA-H	Financials	Banks	China	3.29%
TRIP.COM GROUP LTD	Consumer Discretionary	Consumer Services	Cayman Islands	3.25%
BANK OF CHINA LTD-H	Financials	Banks	China	2.66%
BAIDU INC-CLASS A	Communication Services	Media & Entertainment	Cayman Islands	2.61%
KUAISHOU TECHNOLOGY	Communication Services	Media & Entertainment	Cayman Islands	2.00% 425

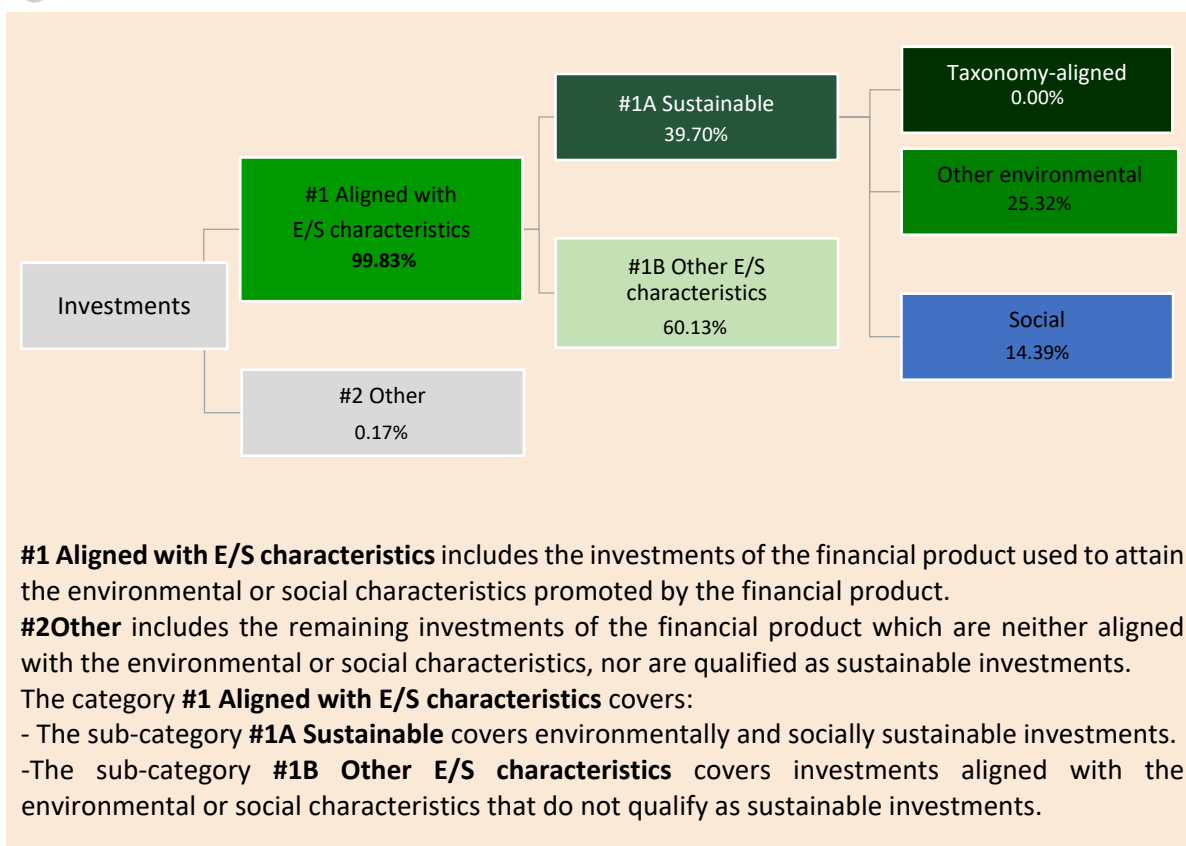
CHINA MERCHANTS BK H	Financials	Banks	China	1.60%
POP MART INTERNATIONAL GROUP	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	1.26%
WUXI BIOLOGICS CAYMAN INC	Health Care	Pharmaceuticals Biotech & Life Sciences	Cayman Islands	1.25%
INNOVENT BIOLOGICS INC	Health Care	Pharmaceuticals Biotech & Life Sciences	Cayman Islands	1.24%
LI AUTO INC-CLASS A	Consumer Discretionary	Automobiles & Components	Cayman Islands	1.12%



What was the proportion of sustainability-related investments?

The fund invested 39.70% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
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Additional Information (unaudited)

<i>Communication Services</i>	<i>Media & Entertainment</i>	23.49%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	21.56%
<i>Financials</i>	<i>Banks</i>	14.60%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	10.13%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	5.17%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	5.02%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	2.99%
<i>Industrials</i>	<i>Capital goods</i>	2.41%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	2.19%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	1.72%
<i>Industrials</i>	<i>Transportation</i>	1.70%
<i>Materials</i>	<i>Metals & Mining</i>	1.42%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	1.34%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	1.28%
<i>Information Technology</i>	<i>Software & Services</i>	1.15%
<i>Financials</i>	<i>Financial Services</i>	1.01%

<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.60%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.54%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.46%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.35%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.32%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>0.24%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.08%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.07%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.17%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

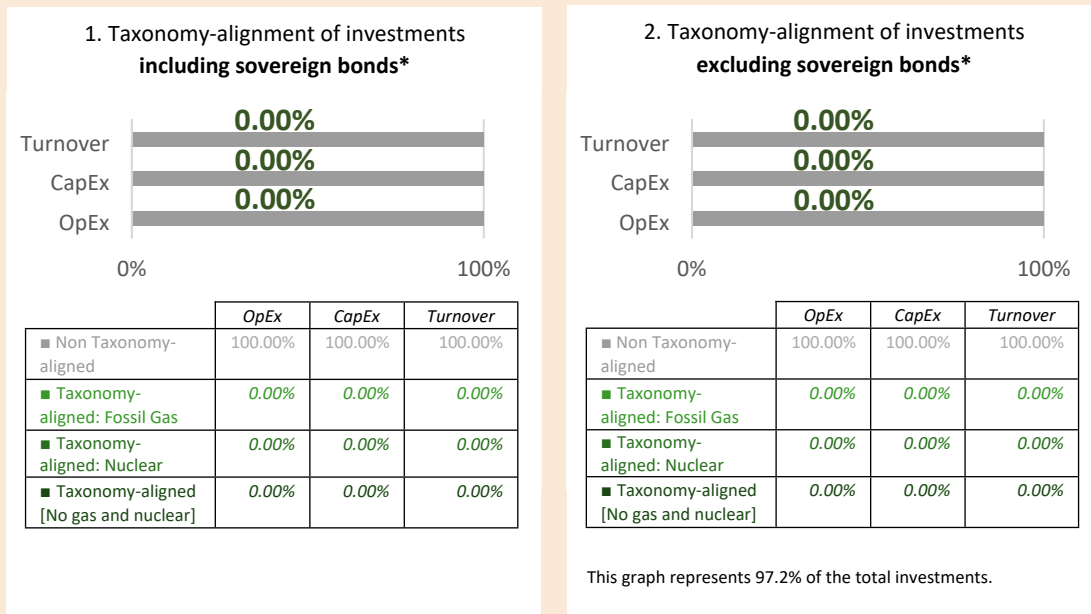
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **25.32%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

are sustainable investments with an environmental objective that **do not take into account the criteria** for

environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 14.39%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

MSCI China ESG Selection P-Series Extra Net Total Return Index (the "Index") is denominated in US Dollars, and representative of the performance of large and mid cap stocks, across the Chinese economy, issued by companies with robust Environmental, Social and Governance (ESG) ratings.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Semiconductors

Legal entity identifier: 549300PEVY81KWEMRO55

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **67.75%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the 100% MSCI ACWI IMI Semiconductors & Semiconductor Equipment Filtered Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance (“ESG”) rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company’s resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company’s core business and the industry-specific issues that may create significant

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the MSCI ACWI IMI Semiconductors & Semiconductor Equipment Filtered Index is 7.86
- the MSCI ESG score of the MSCI ACWI Semiconductors and Semiconductor Equipment Index (the "Parent Index") is 7.72.

● ***... and compared to previous periods?***

At the end of the period:

- the MSCI ESG score of the MSCI ACWI Semiconductors & Semiconductor Equipment ESG Filtered Net Total Return Index was 8.844
- the MSCI ESG score of the MSCI ACWI Semiconductors and Semiconductor Equipment Index (the "Parent Index") was 8.4.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of

this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	31.78%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	16.02%
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	14.07%
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	5.11%
ADVANCED MICRO DEVICES	Information Technology	Semiconductors & Semiconductor Equipment	United States	3.51%
MICRON TECHNOLOGY INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.49%
QUALCOMM INC	Information	Semiconductors	United States	2.45%

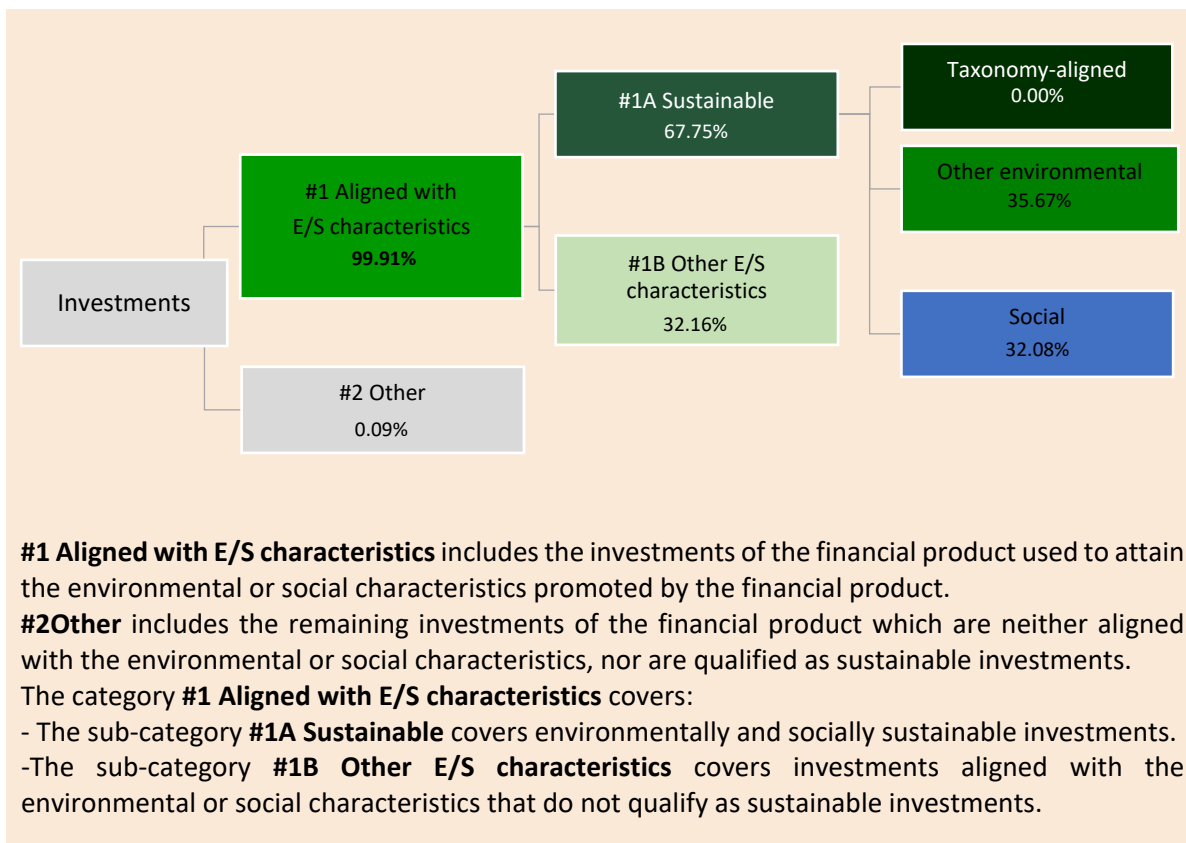
	Technology	& Semiconductor Equipment		
LAM RESEARCH CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.29%
TEXAS INSTRUMENTS	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.23%
APPLIED MATERIALS INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.22%



What was the proportion of sustainability-related investments?

The fund invested 67.75% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	99.91%

<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.09%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

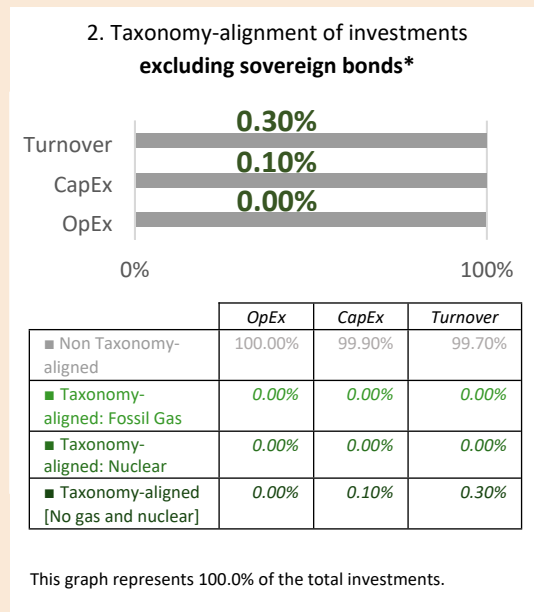
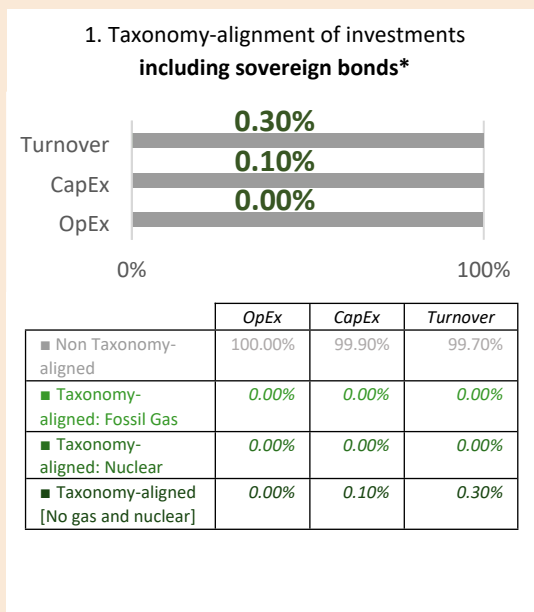
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.04%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **35.67%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

Regulation (EU) 2020/852.

The share of socially sustainable investments at the end of the period was 32.08%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

The MSCI ACWI IMI Semiconductors & Semiconductor Equipment Filtered (the “Index”) is denominated in US Dollars and representative of a select set of companies from the MSCI ACWI Semiconductors and Semiconductor Equipment Index (the “Parent Index”) that excludes companies which are Environmental, Social and Governance (ESG) laggards relative to the Parent Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Europe ESG Selection

Legal entity identifier: 5493003TSM6WSACG3290

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **89.05%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the MSCI Europe ESG Selection P-Series 5% Issuer Capped Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the MSCI Europe ESG Selection P-Series 5% Issuer Capped is 8.448
- the MSCI ESG score of the MSCI Europe Index is 7.698

● **... and compared to previous periods?**

At the end of the previous period:

- the MSCI ESG score of the MSCI EUROPE ESG LEADERS SELECT 5% ISSUER CAPPED was 8.609
- the MSCI ESG score of the MSCI Europe Index was 7.879

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

Largest Investments	Sector	Sub-Sector	Country	% Assets
AM ETF MSCI EUROPE ESG LEADERS-MASTER	Financials	Mutual Funds	Luxembourg	100.01%

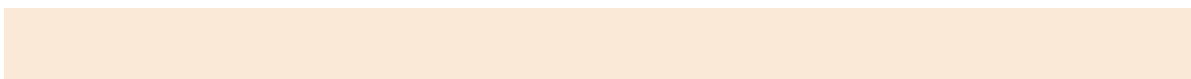
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

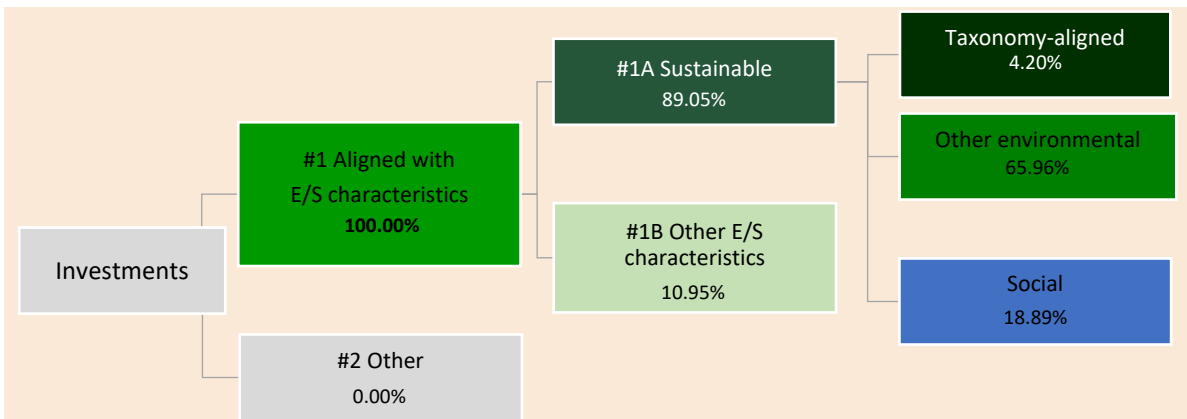


What was the proportion of sustainability-related investments?

The fund invested 89.05% in sustainability-related investments.

What was the asset allocation?





Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>100.01%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.01%</i>
<i>Cash</i>	<i>Cash</i>	<i>-0.01%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.20% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

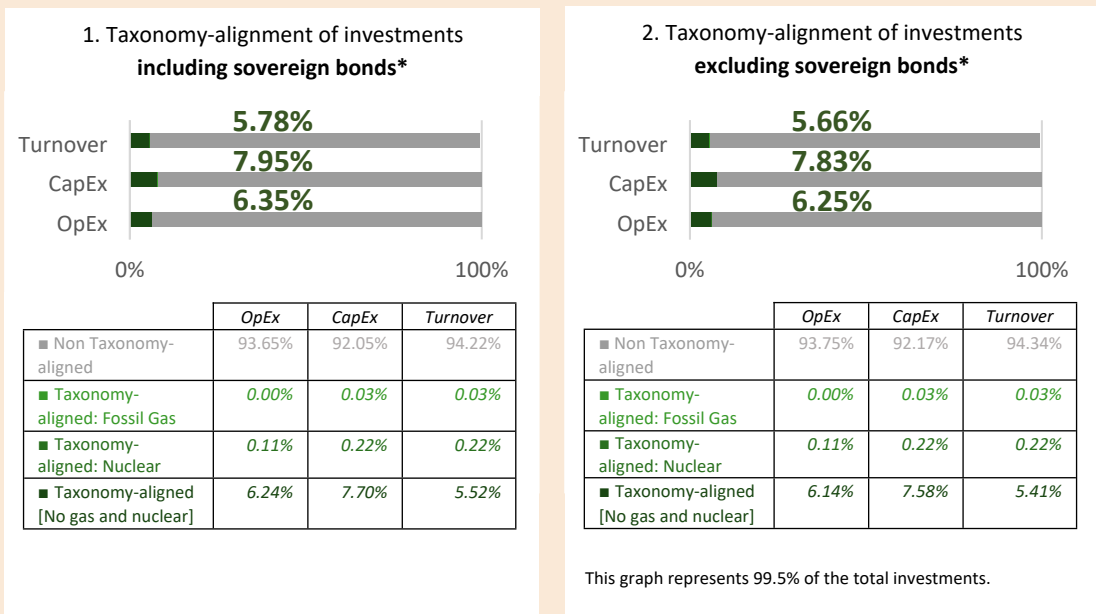
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.18% and the share of investment in enabling activities was 3.97%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 2.71%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **65.96%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 18.89%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

The MSCI Europe ESG Selection P-Series 5% Issuer Capped Index (the "Index") is denominated in Euros in order to offer an exposure to the performance of large and mid cap stocks, across developed European countries, issued by companies having a high Environmental, Social and Governance (ESG) ratings.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi Global Aggregate Proceeds Bond 1-10Y

Legal entity identifier: 549300AN4QVQ0SPP1Y68

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **92.72%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an Index (Bloomberg MSCI Global Green Bond 1-10 Year Index) composed of bonds which are considered as “Green Bond” according to the MSCI ESG research.

● **How did the sustainability indicators perform?**

The use of proceeds of the bonds is used to measure the attainment of each of the environmental and .or social characteristic promoted by this financial product.

More precisely, to be eligible for inclusion in the “Bloomberg MSCI Global Green Bond 1-10 Year Index” (the “Index”), a bond must be deemed eligible as a “Green Bond” by MSCI ESG Research (as detailed hereafter). MSCI ESG Research provides in-depth research, ratings and analysis of the environmental, social and governance-related business practices of thousands of companies worldwide. It consists of an integrated suite of tools and products to efficiently manage research,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

analysis and compliance tasks across the spectrum of ESG factors. An independent research-driven methodology is used to evaluate green bonds to ensure they adhere to established Green Bond principles and are classified by their environmental use of proceeds. MSCI ESG Research has developed and implemented the following set of criteria to define Green Bonds which are eligible to the index. Green bonds are fixed income securities in which the proceeds will be exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds.

The Sub-Fund followed an extra-financial approach significantly engaging that contributes to and has positive impacts on the energy and ecological transition by investing permanently at least 90% of the net asset value of the Sub-Fund in Green Bonds comprising the Index. To be eligible in the Index, Green Bonds shall meet the criteria defined by MSCI ESG Research (as mentioned above).

At the end of the period, the portfolio holds 99.62 % of green bonds.

● **... and compared to previous periods?**

At the end of the previous period the portfolio held 98.33 % of green bonds

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
UK TSY 0.875% 07/33	Treasuries	Treasuries	United Kingdom	3.26%
BTPS 4% 10/31 8Y	Treasuries	Treasuries	Italy	1.31%
BTPS 4% 04/35 13Y	Treasuries	Treasuries	Italy	1.30%
EU 2.75% 02/33 UFA	Supranational	Supranational		1.29%
DBR 2.3% 02/33 G	Treasuries	Treasuries	Germany	1.12%
BELGIUM 1.25% 22/04/33 EUR	Treasuries	Treasuries	Belgium	0.99%
DBR % 08/30 G	Treasuries	Treasuries	Germany	0.92%
OBL 1.3% 10/27 G	Treasuries	Treasuries	Germany	0.84%

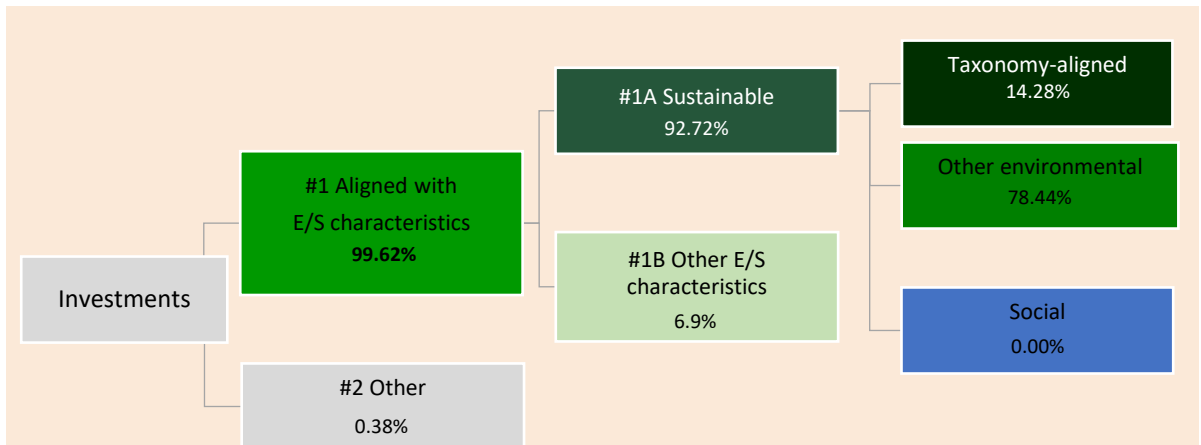
DBR 0% 08/31 G	Treasuries	Treasuries	Germany	0.74%
KFW 2.875% 03/32 EMTN	Agencies	Agencies	Germany	0.67%
AUSTRIA 2.9% 05/29	Treasuries	Treasuries	Austria	0.64%
IRELAND 1.35% 03/31	Treasuries	Treasuries	Ireland	0.64%
OBL 2.1% 04/29 G	Treasuries	Treasuries	Germany	0.61%
EIB 2.75% 01/34 EARN	Supranational	Supranational		0.57%
KFW % 09/28 EMTN	Agencies	Agencies	Germany	0.53%



What was the proportion of sustainability-related investments?

The fund invested 92.72% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
 The category **#1 Aligned with E/S characteristics** covers:
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
<i>Agencies</i>	<i>Government Related</i>	<i>17.56%</i>
<i>Banking</i>	<i>Corporates</i>	<i>15.67%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>15.32%</i>
<i>Electric</i>	<i>Corporates</i>	<i>9.51%</i>
<i>Supranational</i>	<i>Government Related</i>	<i>9.50%</i>
<i>Local authorities</i>	<i>Government Related</i>	<i>6.65%</i>
<i>Mortgage assets</i>	<i>Securitized</i>	<i>6.26%</i>
<i>Reits</i>	<i>Corporates</i>	<i>3.90%</i>
<i>Consumer cyclical</i>	<i>Corporates</i>	<i>3.81%</i>
<i>Sovereign</i>	<i>Government Related</i>	<i>2.77%</i>
<i>Financial other</i>	<i>Corporates</i>	<i>2.43%</i>
<i>Insurance</i>	<i>Corporates</i>	<i>1.25%</i>
<i>Natural gas</i>	<i>Corporates</i>	<i>1.13%</i>
<i>Utility other</i>	<i>Corporates</i>	<i>1.07%</i>
<i>Transportation</i>	<i>Corporates</i>	<i>0.74%</i>
<i>Capital goods</i>	<i>Corporates</i>	<i>0.63%</i>

Technology	Corporates	0.53%
Other	Other	0.33%
Communications	Corporates	0.23%
Energy	Corporates	0.20%
Public sector loans	Securitized	0.18%
Basic industry	Corporates	0.14%
Finance companies	Corporates	0.07%
Industrial other	Corporates	0.04%
Brokerage	Corporates	0.04%
Agency cmbs	Securitized	0.03%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 14.28% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

Yes:

In fossil gas In nuclear energy

No

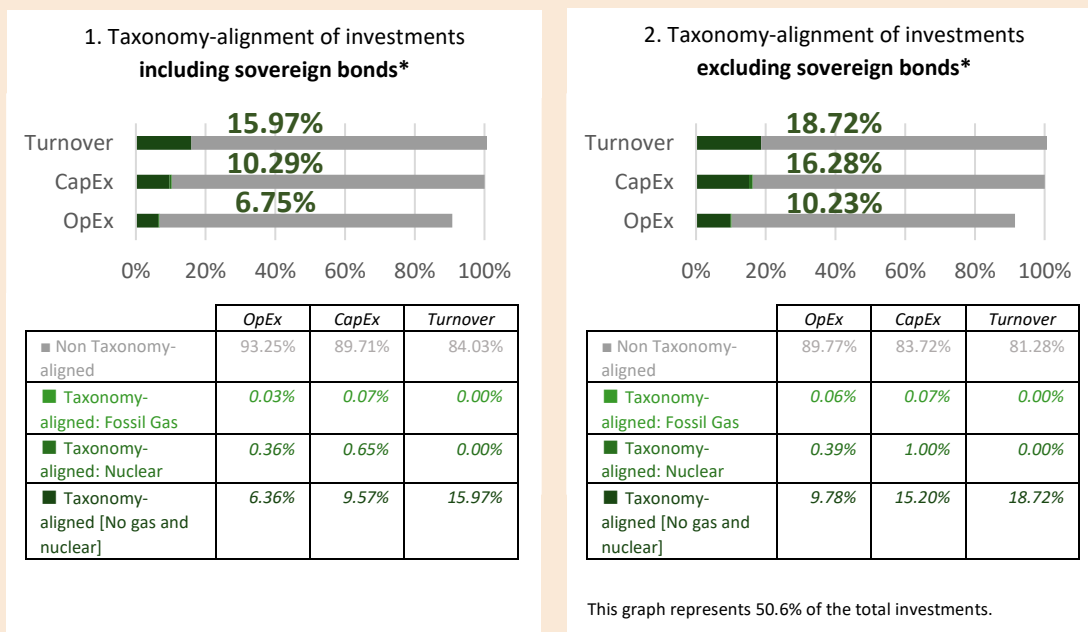
The Master Fund does not invest in fossil gas or nuclear energy projects. The figures shown below are at the issuer level, not at the project level. All green-financed projects comply with our fund’s investment philosophy. However, the Fund may invest in companies that are also active in these industries. Such investments may or may not be taxonomy-aligned.

greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

⁴Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.44%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **78.44%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

are sustainable investments with an environmental objective that **do not take into account the criteria** for

environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments ?

This product did not commit to have social sustainable investments over the period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

The “Bloomberg MSCI Global Green Bond 1-10 Year Index” (the “Index”) offers an exposure to the Green Bonds market issued by investment grade entities and denominated in multiple currencies .

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- **How did this financial product perform compared with the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- **How did this financial product perform compared with the broad market index ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi S&P Eurozone
Climate Paris Aligned

Legal entity identifier:
549300S2QFMA0J61VE20

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **85.80%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (S&P Eurozone LargeMidCap Net Zero 2050 Paris-Aligned ESG Net Total Return Index) meeting the minimum standards for EU Paris Aligned Benchmarks (EU PABs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

● **How did the sustainability indicators perform?**

The weighted average greenhouse gas (GHG) intensity (the “WACI”) is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The WACI is the weighted average of the Index components’ greenhouse gas (GHG) emissions (expressed in tCO2) divided by the enterprise value including cash.

The GHG emissions are divided into Scope 1, Scope 2, and Scope 3 emissions.

- Scope 1 emissions: those from sources owned or controlled by the company.

- Scope 2 emissions: those caused by the generation of electricity purchased by the company.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Scope 3 emissions: include all other indirect emissions that occur in a company's value chain.

The sustainability indicator used is the weighted average greenhouse gas (GHG) intensity (the "WACI") of the ESG reference benchmark that is measured against the weighted average greenhouse gas (GHG) intensity (the "WACI") score of the Parent index.

At the end of the period:

- the weighted average greenhouse gas (GHG) intensity (the "WACI") of the S&P Eurozone LargeMidCap Net Zero 2050 Paris-Aligned ESG Net Total Return Index is 57.82
- the weighted average greenhouse gas (GHG) intensity (the "WACI") of the S&P Eurozone LargeMidCap Index (the "Parent Index") is 130.52.

● **... and compared to previous periods?**

At the end of the previous period, the weighted average greenhouse gas (GHG) intensity of the Index S&P Eurozone LargeMidCap Net Zero 2050 Paris-Aligned ESG Net Total Return Index was 228.20

and the weighted average greenhouse gas (GHG) intensity of the parent Index S&P Eurozone LargeMidCap Index (the "Parent Index") was 789.81.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

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detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

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– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

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How did this financial product consider principal adverse impacts on sustainability factors?

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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	5.92%
SAP SE / XETRA	Information Technology	Software & Services	Germany	4.96%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	4.19%
DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	Telecommunication	Germany	3.71%
INTESA SANPAOLO	Financials	Banks	Italy	3.57%
SANOFI - PARIS	Health Care	Pharmaceuticals Biotech & Life Sciences	France	3.46%
BNP PARIBAS	Financials	Banks	France	3.39%
ALLIANZ SE-REG	Financials	Insurance	Germany	3.30%
BANCO BILBAO VIZCAYA ARGENTA	Financials	Banks	Spain	3.26%
HERMES INTERNATIONAL	Consumer Discretionary	Consumer Durables & Apparel	France	3.16%
L OREAL (PARIS)	Consumer Staples	Household & Personal Products	France	3.03%

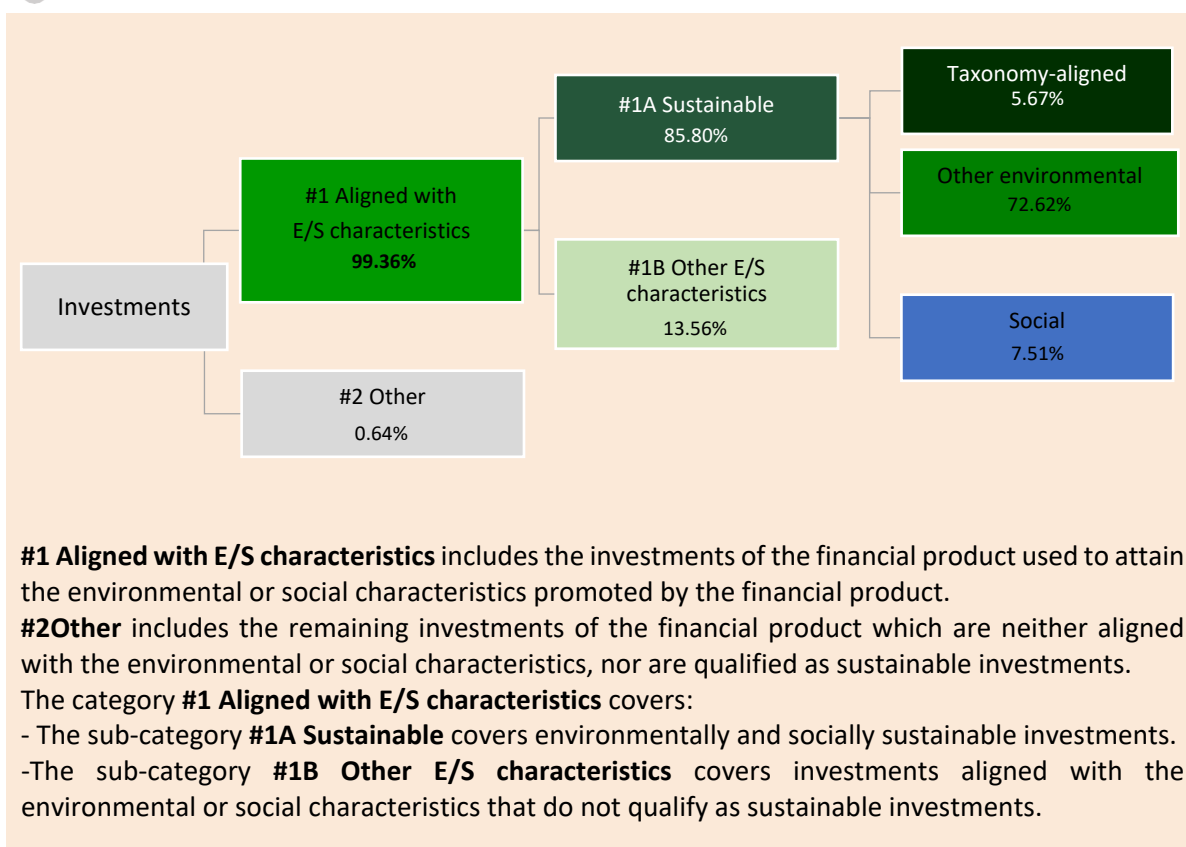
FERRARI NV MILAN	Consumer Discretionary	Automobiles & Components	Netherlands	2.83%
DEUTSCHE BOERSE AG	Financials	Financial Services	Germany	2.63%
UNICREDIT SPA	Financials	Banks	Italy	2.41%
SOCIETE GENERALE	Financials	Banks	France	2.28%



What was the proportion of sustainability-related investments?

The fund invested 85.80% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Financials	Banks	22.29%
Industrials	Capital goods	12.21%

<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	9.26%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	6.36%
<i>Information Technology</i>	<i>Software & Services</i>	5.59%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	5.24%
<i>Financials</i>	<i>Insurance</i>	4.99%
<i>Communication Services</i>	<i>Telecommunication</i>	4.59%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	4.42%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	3.98%
<i>Utilities</i>	<i>Electric Utilities</i>	3.20%
<i>Financials</i>	<i>Financial Services</i>	2.67%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	2.64%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	2.01%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	1.81%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	1.71%
<i>Industrials</i>	<i>Transportation</i>	1.60%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.25%
<i>Utilities</i>	<i>Multi-Utilities</i>	1.13%

<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>1.07%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.69%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.43%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.14%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.09%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.64%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

 **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 5.67% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

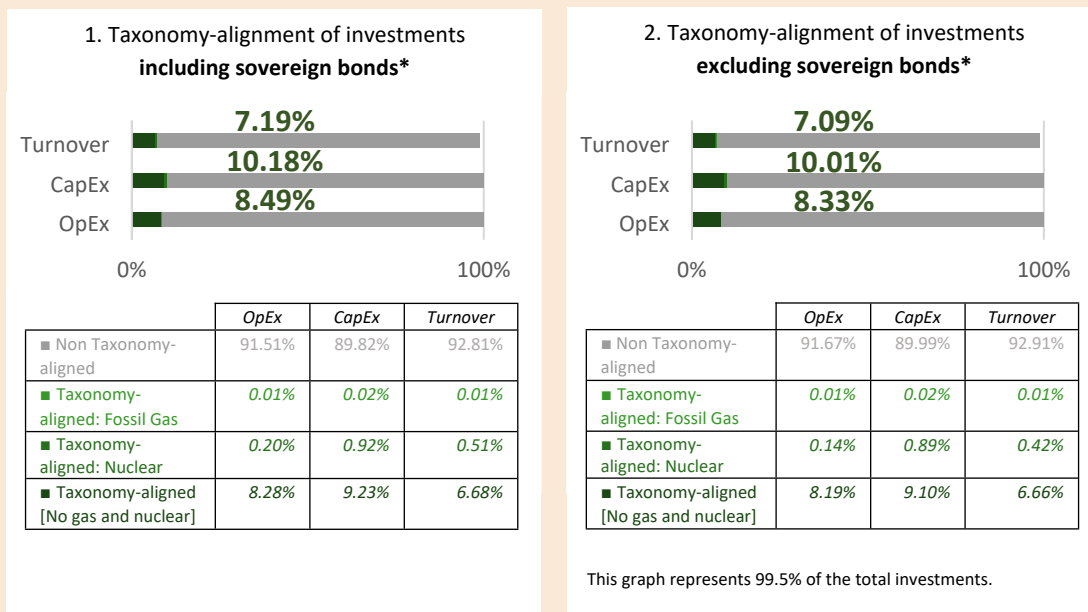
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.35% and the share of investment in enabling activities was 5.02%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 4.09%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **72.62%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 7.51%.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

The S&P Eurozone LargeMidCap Net Zero 2050 Paris-Aligned ESG Net Total Return Index (the “Index”), denominated in Euros, and representative of the performance of eligible equity securities from the S&P Eurozone LargeMidCap Index (the “Parent Index”) selected and weighted to be collectively compatible with a 1.5°C global warming climate scenario.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5 first paragraph, of Regulation (EU) 2020/852

Product name: Amundi Euro Government Green Bond

Legal entity identifier: 549300JJ88530HI0FM17

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** 100%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____ of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It made a **sustainable investments with a social objective:** _____



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met ?

The Sub Fund continuously met its sustainable investment objective through among others replicating an Index (100% SOLACTIVE EURO GOVERNMENT GREEN BOND INDEX) composed of bonds which are considered as “Green Bond” according to the Climate Bonds Initiative.

● **How did the sustainability indicators perform?**

Sustainability indicator used to measure the attainment of the sustainable investment objective of this financial product is the percentage of bonds considered as “Green Bond” by the Climate Bond Initiative in the Index composition.

At the end of the period the portfolio holds 100 % of green bonds

● **... and compared to previous periods?**

At the end of the previous period the portfolio held 100 % of green bonds.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

Largest Investments	Sector	Sub-Sector	Country	% Assets
OAT 1.75% 06/39	Treasuries	Treasuries	France	11.31%
BTPS 4.05% 10/37 13Y	Treasuries	Treasuries	Italy	5.83%
BTPS 4% 10/31 8Y	Treasuries	Treasuries	Italy	5.55%
BTPS 4% 04/35 13Y	Treasuries	Treasuries	Italy	5.50%
OAT 0.5% 06/44 OAT	Treasuries	Treasuries	France	5.12%
OAT 3% 06/49 OAT	Treasuries	Treasuries	France	4.91%
DBR 2.3% 02/33 G	Treasuries	Treasuries	Germany	4.75%
NEDERLD 3.25% 01/44	Treasuries	Treasuries	Netherlands	4.57%
SPAIN 1% 07/42	Treasuries	Treasuries	Spain	4.54%
NEDERLD 0.5% 01/40	Treasuries	Treasuries	Netherlands	4.35%
BELGIUM 1.25% 22/04/33 EUR	Treasuries	Treasuries	Belgium	4.19%
DBR % 08/30 G	Treasuries	Treasuries	Germany	3.90%
OBL 1.3% 10/27 G	Treasuries	Treasuries	Germany	3.56%
BTPS 1.5% 04/45 24Y	Treasuries	Treasuries	Italy	3.53%
DBR 1.8% 08/53 G	Treasuries	Treasuries	Germany	3.51%

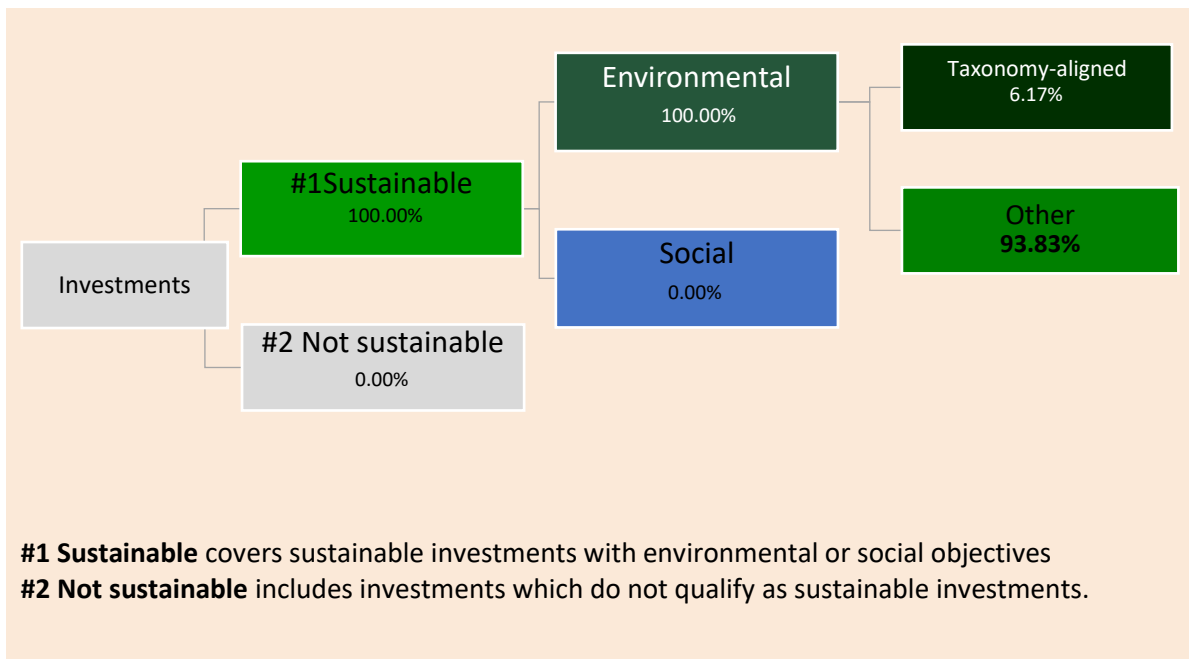
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**



What was the proportion of sustainability-related investments?

The fund invested 100.00% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Treasuries	Treasuries	100.00%
Cash	Cash	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund has an environmental sustainable investment objective. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 6.17% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

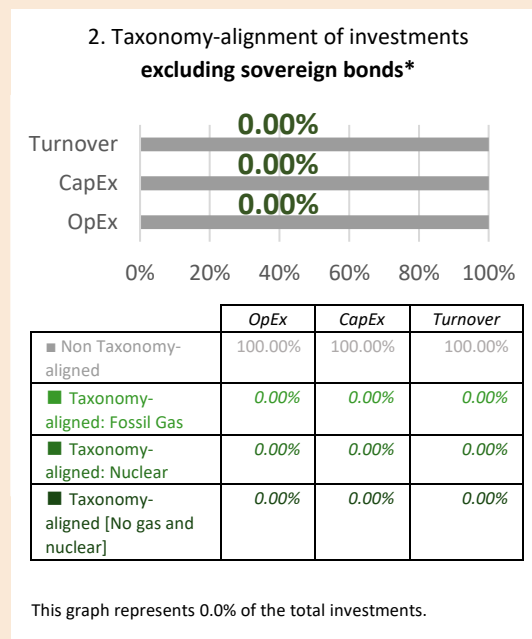
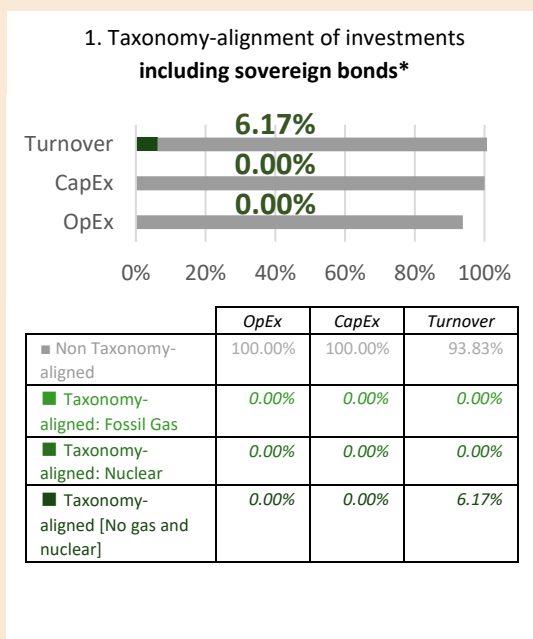
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 45.08%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **93.83%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

This product did not commit to have social sustainable investments over the period.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to attain the sustainable investment objective during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

The Index is representative of the performance of investment grade rated Green Bonds issued by European countries and denominated in EUR. Green Bonds are issued in order to fund projects that have positive environmental outcomes.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- **How did this financial product perform compared with the reference benchmark ?**

Additional Information (unaudited)

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi Corporate Proceeds Bond

Legal entity identifier: 549300DGW633M4IHL895

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **84.01%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an Index (100% SOLACTIVE EUR USD IG CORPORATE GREEN BOND TR INDEX) composed of bonds which are considered as “Green Bond” according to the Climate Bonds Initiative.

● **How did the sustainability indicators perform?**

The use of proceeds of the bonds is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product.

More precisely, to be eligible for inclusion in the Solactive EUR USD IG Corporate Green Bond TR Index” (the “Index”), a bond must be considered as a “Green Bond” by the Climate Bonds Initiative.

The Sub-Fund followed an extra-financial approach significantly engaging that contributes to and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

has positive impacts on the energy and ecological transition by investing permanently at least 90% of the net asset value of the Sub-Fund in Green Bonds comprising the Index.

At the end of the period, the portfolio holds 99.81 % of green bonds.

- **... and compared to previous periods?**

At the end of the previous period the portfolio held 99.42 % of green bonds.

- **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates

the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

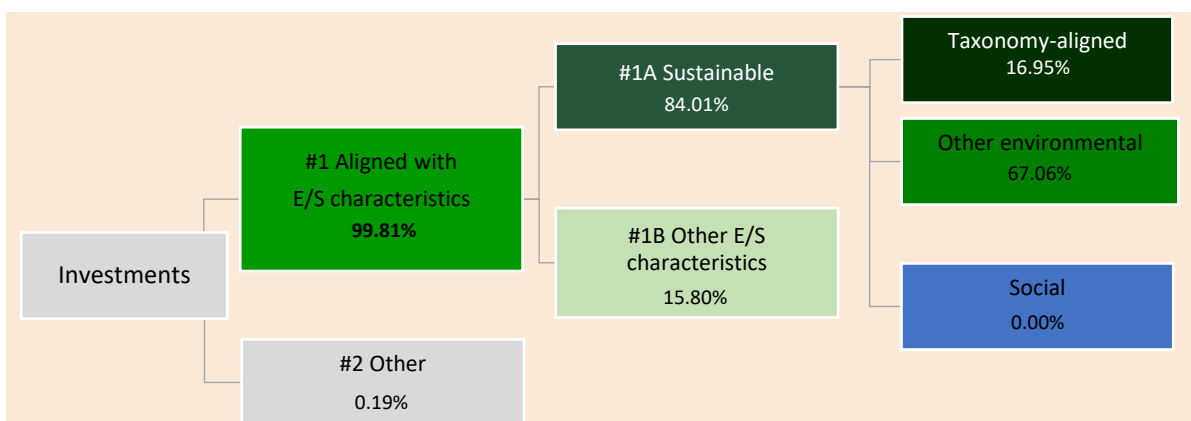
Largest Investments	Sector	Sub-Sector	Country	% Assets
JPM VAR 10/27	Corporates	Banking	United States	1.96%
NNGRNV VAR 11/43 EMTN	Corporates	Insurance	Netherlands	1.63%
CABKSM VAR 11/30 EMTN	Corporates	Banking	Spain	1.57%
HESLAN 4% 02/30 EMTN	Corporates	Banking	Germany	1.48%
SRBANK 3.75% 11/27 EMTN	Corporates	Banking	Norway	1.46%
ENGIFP 4% 01/35 EMTN	Corporates	Natural Gas	France	1.45%
ENGIFP 3.625% 01/30 EMTN	Corporates	Natural Gas	France	1.45%
VW 3.625% 10/26 EMTN	Corporates	Consumer Discretionary	Germany	1.44%
ASSGEN 3.212% 01/29 EMTN	Corporates	Insurance	Italy	1.43%
ASSGEN 3.547% 01/34 EMTN	Corporates	Insurance	Italy	1.43%
SEB 4.125% 06/27 EMTN	Corporates	Banking	Sweden	1.43%
NWG VAR 09/28 EMTN	Corporates	Banking	United Kingdom	1.42%
INTNED VAR 08/33	Corporates	Banking	Netherlands	1.42%
C VAR 09/28	Corporates	Banking	United States	1.41%
AMPRI0 3.45% 09/27	Corporates	Electric	Germany	1.40%



What was the proportion of sustainability-related investments?

The fund invested 84.01% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sector	Sub-Sector	% Assets
Corporates	Banking	34.08%
Corporates	Electric	20.61%
Corporates	Real Estate (REIT)	10.74%
Corporates	Consumer Discretionary	7.88%
Corporates	Natural Gas	6.45%
Corporates	Insurance	5.67%
Corporates	Communications	4.34%
Corporates	Consumer Staples	2.81%

Corporates	Other Financials	2.60%
Corporates	Technology	2.43%
Corporates	Transportation	1.27%
Corporates	Capital Goods	0.94%
Forex	Forex	-0.00%
Cash	Cash	0.19%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 16.95% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

Yes:

In fossil gas In nuclear energy

No

The Master Fund does not invest in fossil gas or nuclear energy projects. The figures shown below are at the issuer level, not at the project level. All green-financed projects comply with our fund’s investment philosophy. However, the Fund may invest in companies that are also active in these industries. Such investments may or may not be taxonomy-aligned.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

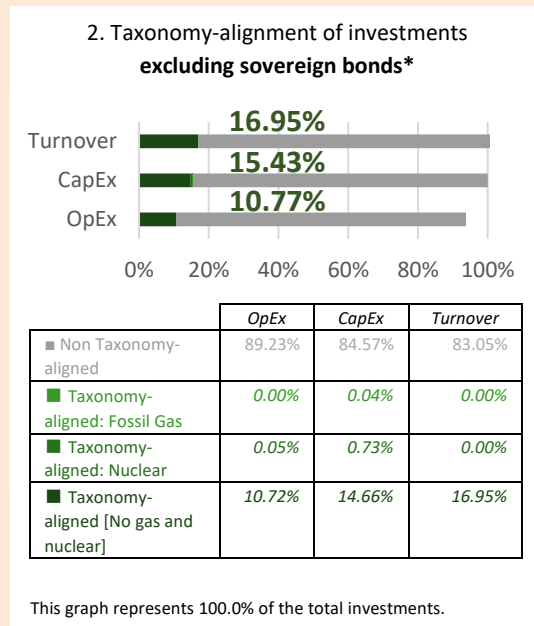
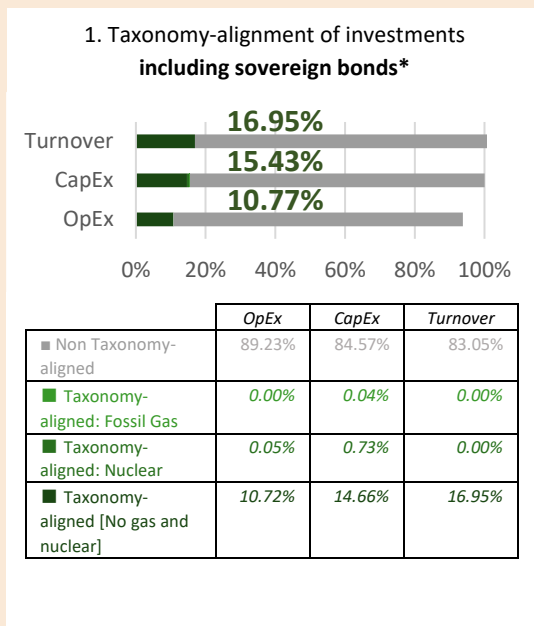
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 41.86%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **67.06%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

This product did not commit to have social sustainable investments over the period.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

The “Solactive EUR USD IG Corporate Green Bond TR Index” (the “Index”) offers an exposure to investment grade rated Green Bonds denominated in EUR and USD issued by companies.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- **How did this financial product perform compared with the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- **How did this financial product perform compared with the broad market index ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Europe Action

Legal entity identifier: 213800U223GTVOYUZJ92

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **80.24%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the 100% MSCI EUROPE CLIMATE ACTION. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance (“ESG”) rating.

● **How did the sustainability indicators perform?**

The MSCI “Climate Risk Management Weighted Average Score” is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product.

More precisely, the MSCI Europe Climate Action Net Total Return Index (the “Index”) is based on

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

the MSCI Europe Index (the "Parent Index") and is representative of the performance of large and mid cap stocks, across developed European countries, issued by companies that have been assessed to lead their sector peers in terms of their positioning and actions relative to climate transition, based on, among others, the "Climate Risk Management Weighted Average Score", while minimizing the volatility of the difference between the return of the Index and the return of the Parent Index

At the end of the period MSCI Climate Risk Management Weighted Average Score of the index MSCI Europe Climate Action Net Total Return Index is 8.084.

At the end of the period MSCI Climate Risk Management Weighted Average Score of the parent index MSCI Europe Index is 7.698.

● **... and compared to previous periods?**

At the end of the previous period:

- the MSCI ESG score of the MSCI Climate Risk Management Weighted Average Score of the index MSCI Europe Climate Action Net Total Return Index was 7.1
- the MSCI ESG score of the MSCI Climate Risk Management Weighted Average Score of the parent index MSCI Europe Index was 6.6.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	4.63%
SAP SE / XETRA	Information Technology	Software & Services	Germany	3.38%
HSBC HOLDING PLC GBP	Financials	Banks	United Kingdom	2.96%
NOVARTIS AG-REG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.89%
NESTLE SA-REG	Consumer Staples	Food, Beverage & Tobacco	Switzerland	2.85%
ASTRAZENECA GBP	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	2.82%
ROCHE HLDG AG-GENUSS	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.77%
SIEMENS AG-REG	Industrials	Capital goods	Germany	2.47%
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	2.11%
ALLIANZ SE-REG	Financials	Insurance	Germany	1.96%
BANCO SANTANDER SA	Financials	Banks	Spain	1.87%

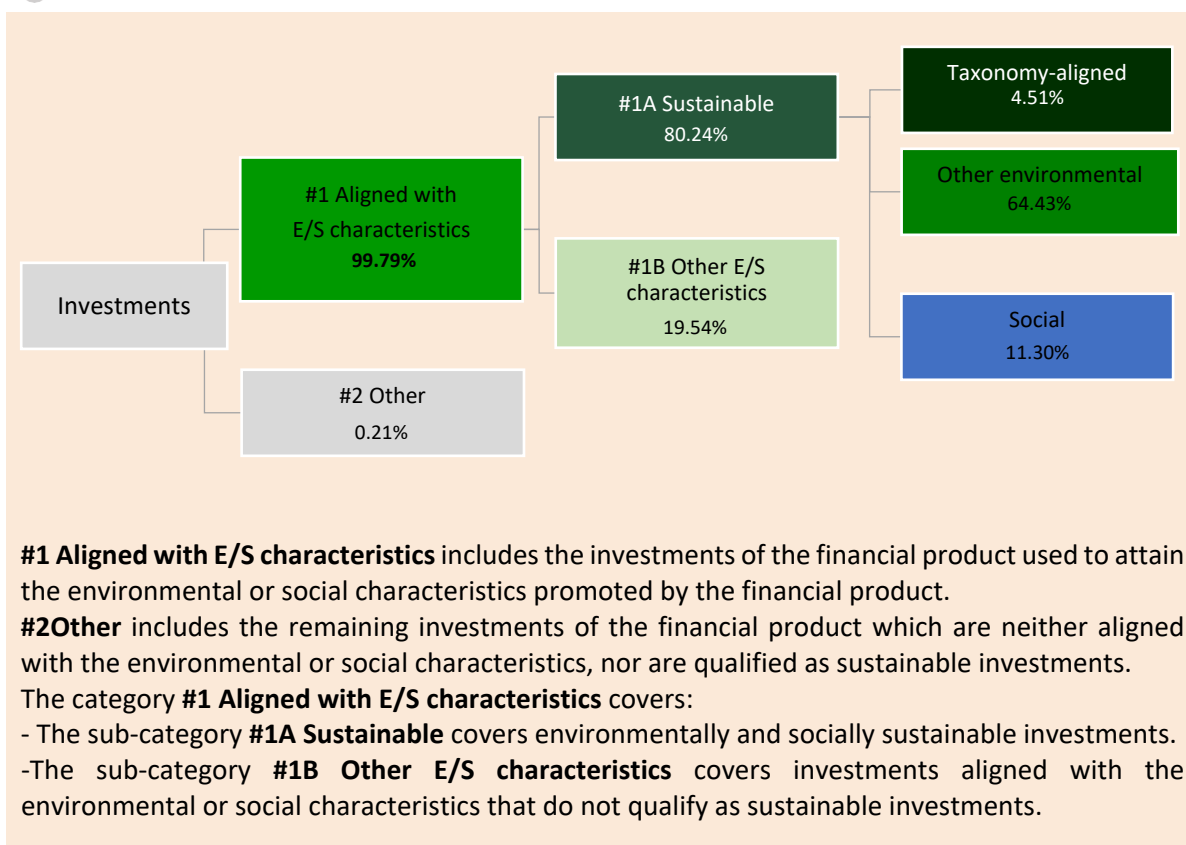
MADRID				
SCHNEIDER ELECT SE	Industrials	Capital goods	France	1.85%
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	Consumer Durables & Apparel	France	1.85%
UNILEVER PLC (GBP)	Consumer Staples	Household & Personal Products	United Kingdom	1.75%
UBS GROUP AG	Financials	Financial Services	Switzerland	1.57%



What was the proportion of sustainability-related investments?

The fund invested 80.24% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	15.19%

Additional Information (unaudited)

<i>Industrials</i>	<i>Capital goods</i>	13.31%
<i>Financials</i>	<i>Banks</i>	10.86%
<i>Financials</i>	<i>Insurance</i>	6.97%
<i>Financials</i>	<i>Financial Services</i>	6.06%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	5.59%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	5.14%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	4.63%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	4.22%
<i>Information Technology</i>	<i>Software & Services</i>	4.11%
<i>Utilities</i>	<i>Electric Utilities</i>	3.37%
<i>Communication Services</i>	<i>Telecommunication</i>	2.86%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	2.66%
<i>Materials</i>	<i>Chemicals</i>	2.59%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	2.29%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	2.10%
<i>Industrials</i>	<i>Transportation</i>	1.79%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.28%

<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.85%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.83%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>0.57%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.52%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>0.50%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.42%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>0.34%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>0.32%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.16%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.12%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.09%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.06%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.04%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.21%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.51% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

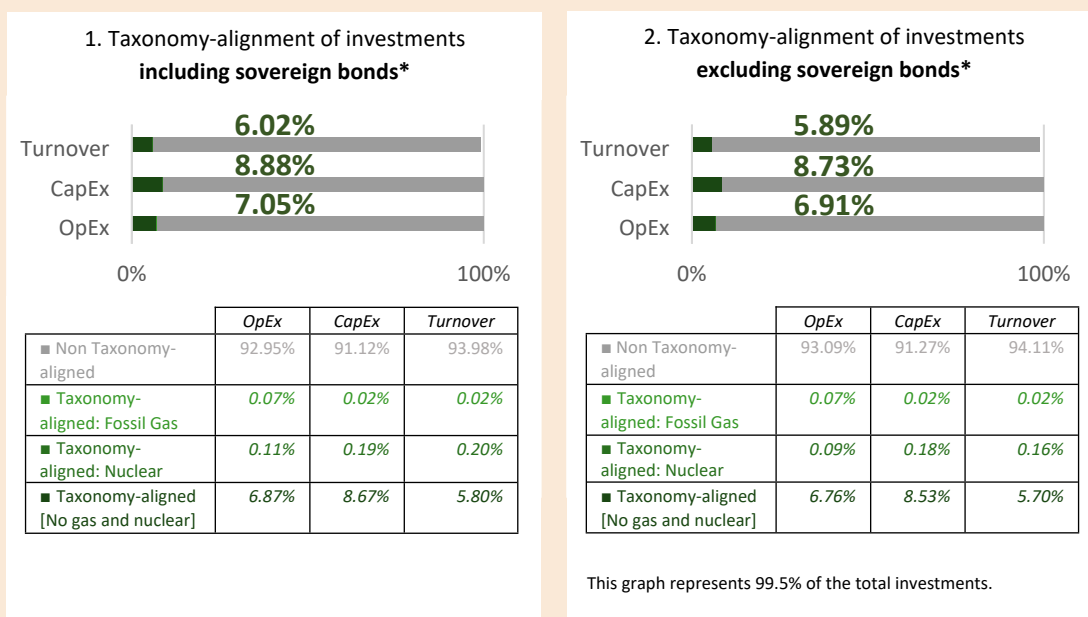
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.11% and the share of investment in

enabling activities was 4.27%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 2.87%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **64.43%** at the end of the period.


This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**


The share of socially sustainable investments at the end of the period was 11.30%.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .

 **How did this financial product perform compared to the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

The Index is denominated in Euros and representative of the performance of large and mid-cap stocks, across developed European countries, issued by companies that have been assessed to lead their sector peers in terms of their positioning and actions relative to climate transition.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi STOXX Europe 600 Energy Screened

Legal entity identifier: 213800BXD1FUAIZFLG25

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____ of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and/or social characteristics through among others, replicating an Index (STOXX Europe 600 Energy Screened+ Index) "integrating an environmental, social and governance ("ESG") negative screening approach.

The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, the weight of the Parent Index constituents were tilted based on an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

The Sustainalytics ESG Risk Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. The Sustainalytics ESG Risk Ratings (the "ESG score") measures a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. Exposure refers to the extent to which

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

a company is exposed to different material ESG issues.

More precisely, the STOXX Europe 600 Energy Screened+ Index is constructed from the securities from the STOXX Europe 600 belonging to the ICB Energy Industry (the "Eligible Universe").

- At the end of the period, the Sustainalytics ESG Risk Rating of the index STOXX Europe 600 Energy Screened+ Index is 59.2.
- At the end of the period, the Sustainalytics ESG Risk Rating of the parent index STOXX Europe 600 is 57.02.

● ***... and compared to previous periods?***

At the end of the previous period:

- the the Sustainalytics ESG Risk Rating of the index STOXX Europe 600 Energy ESG+ Index was 78.16
- the Sustainalytics ESG Risk Rating of the Parent index STOXX Europe 600 is 75.18

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

This product did not commit to make sustainable investments during the period.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This product did not commit to make sustainable investments during the period.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

This product did not commit to make sustainable investments during the period.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This product did not commit to make sustainable investments during the period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

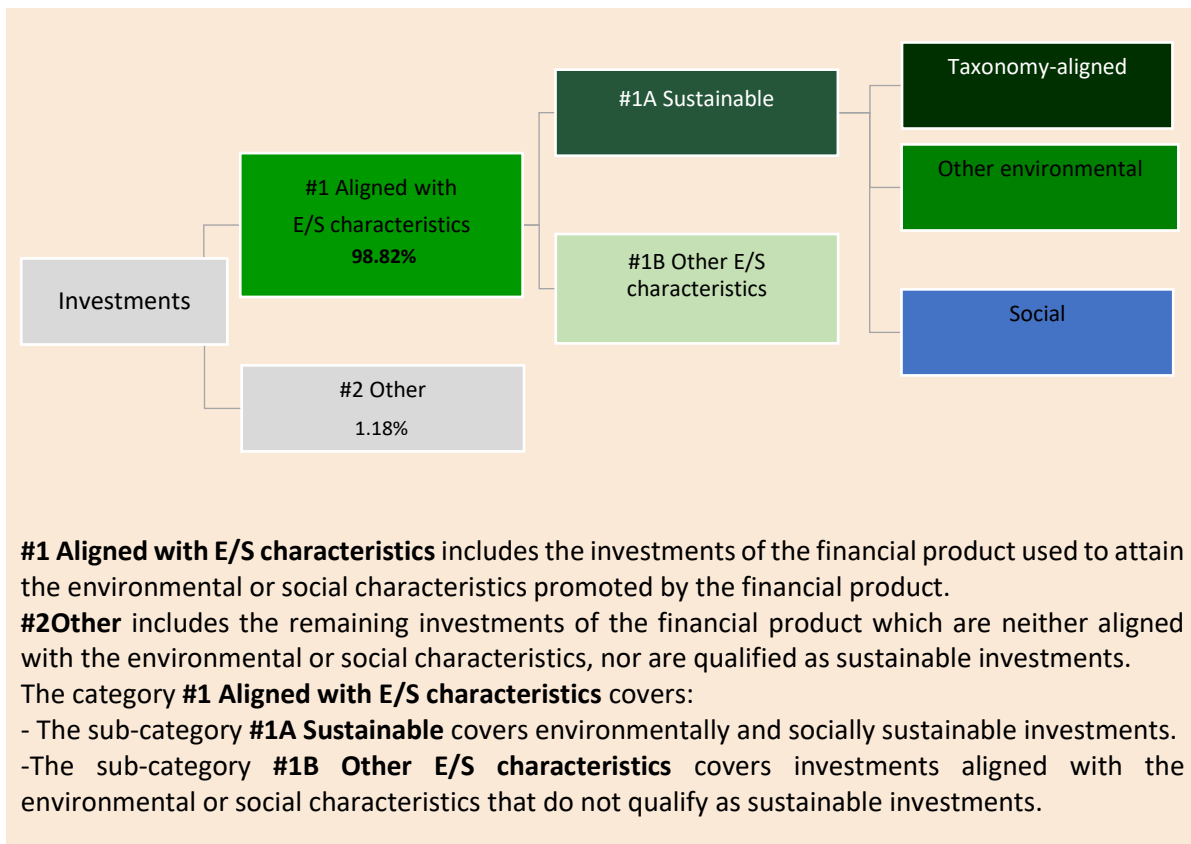
Largest Investments	Sector	Sub-Sector	Country	% Assets
SHELL PLC EUR	Energy	Oil, Gas & Consumable Fuels	United Kingdom	29.14%
SIEMENS ENERGY AG	Industrials	Capital goods	Germany	15.54%
ENI SPA MILAN	Energy	Oil, Gas & Consumable Fuels	Italy	12.36%
REPSOL SA	Energy	Oil, Gas & Consumable Fuels	Spain	6.59%
VESTAS WIND SYSTEMS A/S	Industrials	Capital goods	Denmark	6.28%
SNAM SPA	Utilities	Gas Utilities	Italy	4.08%
NESTE OYJ	Energy	Oil, Gas & Consumable Fuels	Finland	2.59%
GALP ENERGIA -B	Energy	Oil, Gas & Consumable Fuels	Portugal	2.59%
AKER BP ASA	Energy	Oil, Gas & Consumable Fuels	Norway	2.57%



What was the proportion of sustainability-related investments?

The fund did not commit to have sustainable investments over the period.

What was the asset allocation?



In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Energy	Oil, Gas & Consumable Fuels	61.47%
Industrials	Capital goods	22.87%
Energy	Energy Equipment & Services	9.19%
Utilities	Gas Utilities	5.29%

Forex	Forex	0.00%
Others	Others	0.00%
Cash	Cash	1.18%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 14.35% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

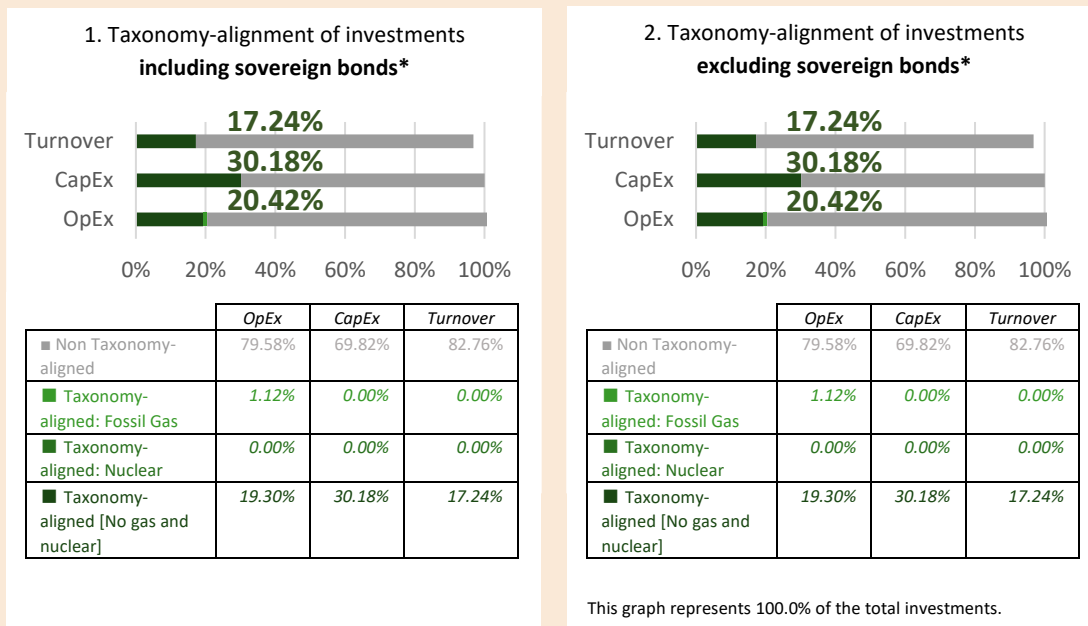
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 1.78% and the share of investment in enabling activities was 12.31%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 12.88%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

This product did not commit to have environmental sustainable investments over the period.

 **What was the share of socially sustainable investments ?**

This product did not commit to have social sustainable investments over the period.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

The Index is an equity index that tracks the performance of the companies of the STOXX Europe 600 (which represents the 600 leading securities of European developed countries) belonging to the Energy Industry as determined by the ICB after a set of compliance, involvement and ESG performance screens are applied.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi Global Gender Equality

Legal entity identifier: 213800EGF3QX5VPK3Z27

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **63.53%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and/or social characteristics through among others, replicating the Index (Solactive Equileap Global Gender Equality Index), integrating an environmental, social and governance (“ESG”) rating.

The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance (“ESG”) rating.

● **How did the sustainability indicators perform?**

The Equileap Gender Diversity Score is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The Equileap Gender Diversity Score (the “Equileap Score”) is calculated based on criteria which are grouped in

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are attained.

categories such as gender balance in leadership and workforce; equal compensation and worklife balance; policies promoting gender equality; commitment to transparency and accountability.

The sustainability indicator used is the Equileap Gender Diversity Score of the ESG reference benchmark that is measured against the weighted Gender Scores of the Parent Index.

At the end of the period:

- the Equileap Gender Diversity Score of the Solactive Equileap Global Gender Equality Index is 68.48
- the Equileap Gender Diversity Score of the Solactive GBS Developed Markets Large & Mid Cap Index (the "Parent Index") is 55.18

● **... and compared to previous periods?**

At the end of the previous period:

- the Equileap Gender Diversity Score of the Solactive Equileap Global Gender Equality Index was 68.13
- the Equileap Gender Diversity Score of the Solactive GBS Developed Markets Large & Mid Cap Index (the "Parent Index") was 55.22

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
UCB SA	Health Care	Pharmaceuticals Biotech & Life Sciences	Belgium	0.78%
MERCK & CO. INC.	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	0.70%
GSK PLC	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	0.70%
INTERPUBLIC GROUP OF COS INC	Communication Services	Media & Entertainment	United States	0.69%
CHARLES RIV LAB INT	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	0.69%
ADMIRAL GROUP PLC	Financials	Insurance	United Kingdom	0.69%
KELLANOVA	Consumer Staples	Food, Beverage & Tobacco	United States	0.69%
HERA SPA	Utilities	Multi-Utilities	Italy	0.69%
ABBVIE INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	0.69%
WELLTOWER INC	Real Estate	REITs	United States	0.68%
INSURANCE AUSTRALIA	Financials	Insurance	Australia	0.68%

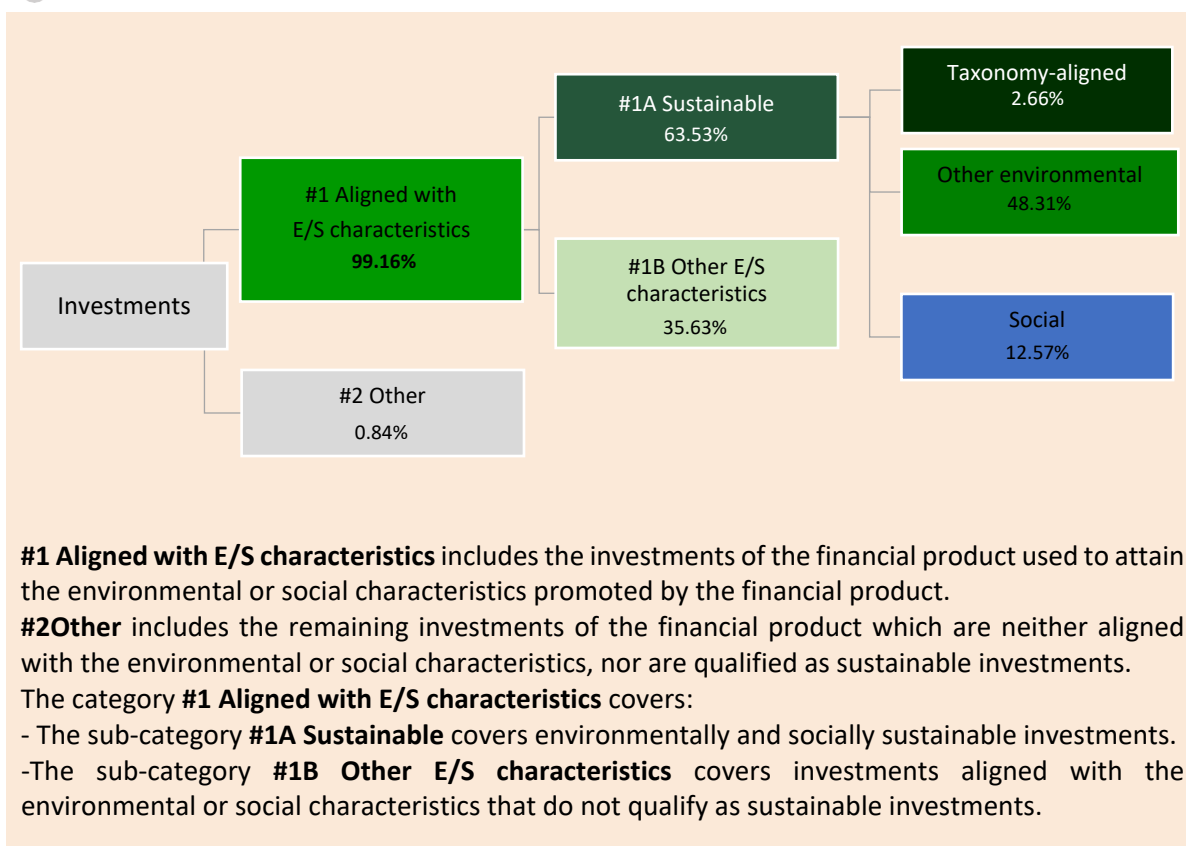
WOLTERS KLUWER	Industrials	Commercial & Professional Services	Netherlands	0.68%
AUCKLAND INTL AIRPORT	Industrials	Transportation	New Zealand	0.68%
BAXTER INTERNATIONAL INC	Health Care	Health Care Equipment & Services	United States	0.68%
ILLUMINA INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	0.68%



What was the proportion of sustainability-related investments?

The fund invested 63.53% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	13.52%

<i>Financials</i>	<i>Banks</i>	9.83%
<i>Financials</i>	<i>Insurance</i>	6.01%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	5.93%
<i>Communication Services</i>	<i>Telecommunication</i>	5.27%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	5.26%
<i>Financials</i>	<i>Financial Services</i>	5.24%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	5.18%
<i>Communication Services</i>	<i>Media & Entertainment</i>	4.67%
<i>Real Estate</i>	<i>REITs</i>	4.66%
<i>Industrials</i>	<i>Capital goods</i>	3.97%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	3.96%
<i>Information Technology</i>	<i>Software & Services</i>	3.88%
<i>Industrials</i>	<i>Transportation</i>	3.32%
<i>Utilities</i>	<i>Electric Utilities</i>	3.31%
<i>Materials</i>	<i>Chemicals</i>	2.63%
<i>Utilities</i>	<i>Multi-Utilities</i>	2.00%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	1.98%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	1.33%

<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	1.32%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	1.30%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	1.30%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	1.30%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	0.68%
<i>Utilities</i>	<i>Gas Utilities</i>	0.66%
<i>Materials</i>	<i>Metals & Mining</i>	0.66%
<i>Others</i>	<i>Others</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Cash</i>	<i>Cash</i>	0.84%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.66% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

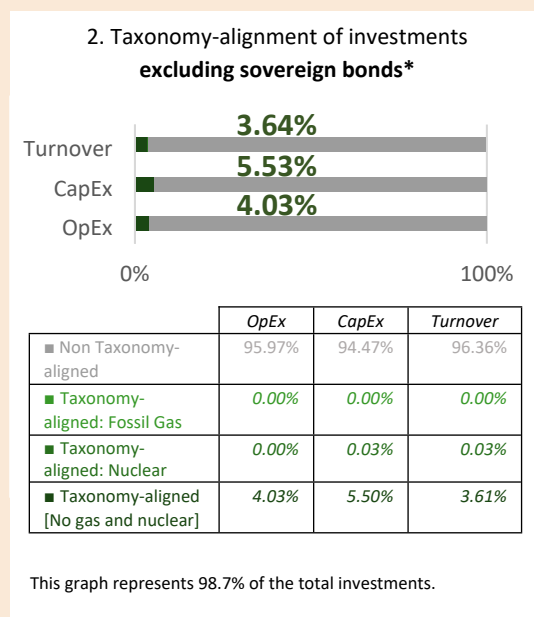
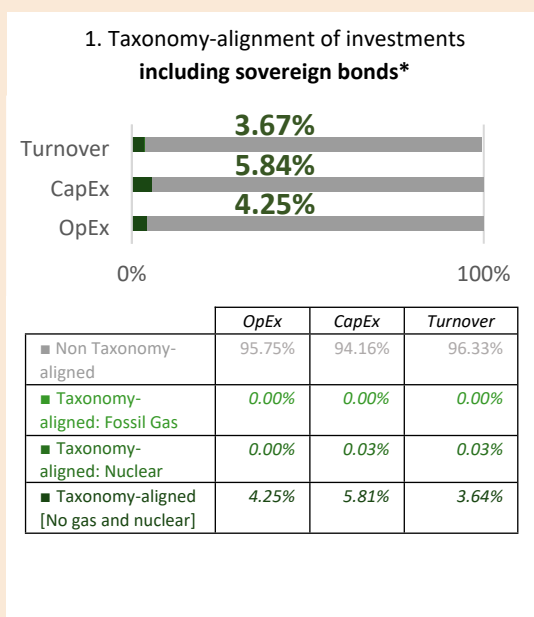
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

No

⁴Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 1.69%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 1.79%

are sustainable investments with an



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **48.31%** at the end of the period.

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 12.57%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***
Solactive Equileap Global Gender Equality Index is an equity index that provides exposure to the leading companies in the fields of gender equality where components meet ESG requirements.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

Additional Information (unaudited)

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Digital Economy

Legal entity identifier: 213800T5UFKM1F6WPD72

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **52.35%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and/or social characteristics through, among others, replicating the Index (MSCI ACWI IMI Digital Economy & Metaverse ESG Filtered) integrating an environmental, social and governance (“ESG”) rating.

The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance (“ESG”) rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or

Sustainability indicators measure how the environmental or social characteristics

promoted by the financial product are attained.

social characteristic promoted by this financial product.

MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company.

The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the MSCI ACWI IMI Digital Economy & Metaverse ESG Filtered Index is 7.141

- the MSCI ESG score of the MSCI ACWI Investable Market Index (IMI) is 6.581

● **... and compared to previous periods?**

At the end of the previous period, the weighted average ESG rating of the Index MSCI ACWI IMI Digital Economy & Metaverse ESG Filtered Index was 7.084 and the weighted average ESG rating of the parent Index MSCI ACWI Investable Market Index (IMI) was 6.7.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability

factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of

this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ORACLE CORP	Information Technology	Software & Services	United States	3.63%
INTEL CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	3.25%
ARISTA NETWORKS INC	Information Technology	Technology Hardware & Equipment	United States	3.15%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	3.03%
ADVANCED MICRO DEVICES	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.95%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.95%
ALPHABET INC CL	Communication	Media &	United States	2.94%

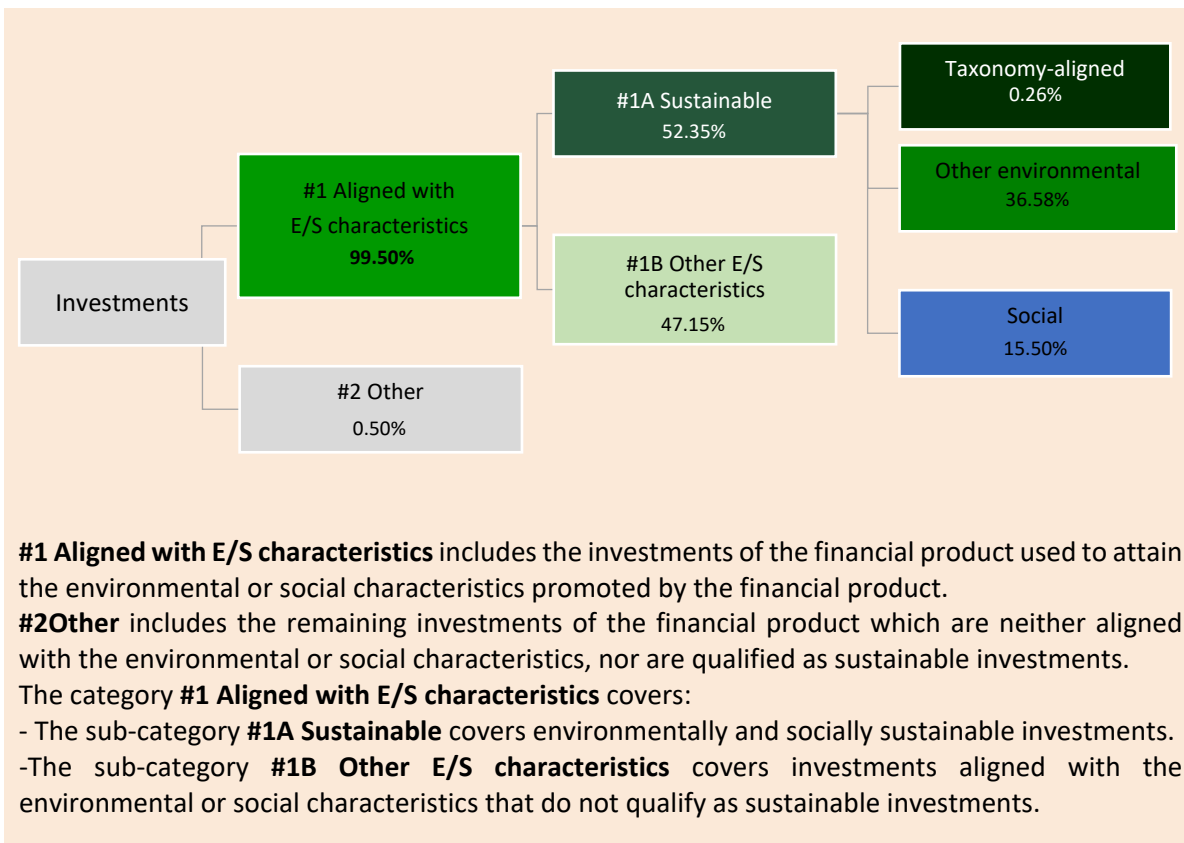
A	Services	Entertainment		
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	2.92%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.88%
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	2.56%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	2.55%
ABB LTD-REG	Industrials	Capital goods	Switzerland	2.53%
MICROSOFT CORP	Information Technology	Software & Services	United States	2.24%
PALO ALTO NETWORKS INC	Information Technology	Software & Services	United States	2.17%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	2.13%



What was the proportion of sustainability-related investments?

The fund invested 52.35% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
<i>Information Technology</i>	<i>Software & Services</i>	<i>27.67%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>14.62%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>13.64%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>12.72%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>11.60%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>8.82%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>3.79%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>2.54%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>2.12%</i>
<i>Financials</i>	<i>Banks</i>	<i>1.14%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.51%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.19%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>0.07%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.04%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.01%</i>

Others	Others	0.00%
Forex	Forex	-0.00%
Cash	Cash	0.50%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.26% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

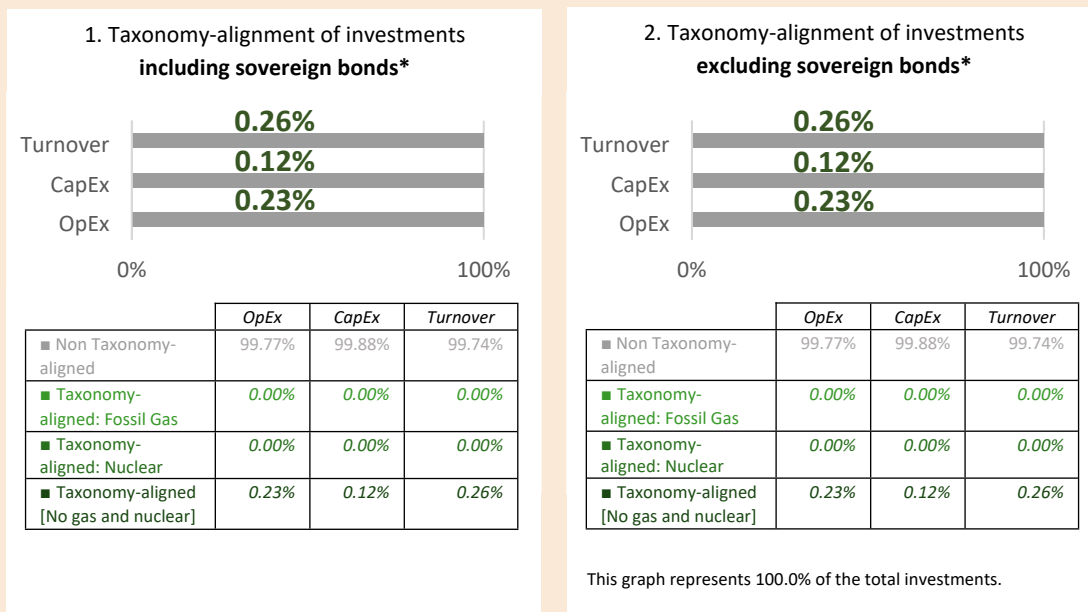
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.19%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.44%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **36.58%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 15.50%.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

The Index aims to represent the performance of companies that are expected to derive significant revenues from the digital economy value chain including the metaverse ecosystem and to exclude companies which are Environmental, Social and Governance (“ESG”) laggards relative to the theme universe.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Disruptive Technology

Legal entity identifier: 2138007XHBINA7L93Q09

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **59.34%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and/or social characteristics through among others, replicating the Index (MSCI ACWI IMI Disruptive Technology ESG Filtered) integrating an environmental, social and governance (“ESG”) rating.

The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance (“ESG”) rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are attained.

material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the MSCI ACWI IMI Disruptive Technology ESG Filtered Index is 7.169
- the MSCI ESG score of the MSCI ACWI Investable Market Index (IMI) is 6.581

● **... and compared to previous periods?**

At the end of the previous period, the weighted average ESG rating of the Index MSCI ACWI IMI Disruptive Technology ESG Filtered Index was 7.472 and the weighted average ESG rating of the parent Index MSCI ACWI Investable Market Index (IMI) was 6.7.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as⁵¹⁹ part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

anti-corruption and anti-bribery matters.

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ORACLE CORP	Information Technology	Software & Services	United States	3.20%
INTEL CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.89%
ARISTA NETWORKS INC	Information Technology	Technology Hardware & Equipment	United States	2.77%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	2.68%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	2.59%
ADVANCED MICRO DEVICES	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.59%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.59%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	2.57%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.52%
TENCENT	Communication	Media &	Cayman Islands	2.36%

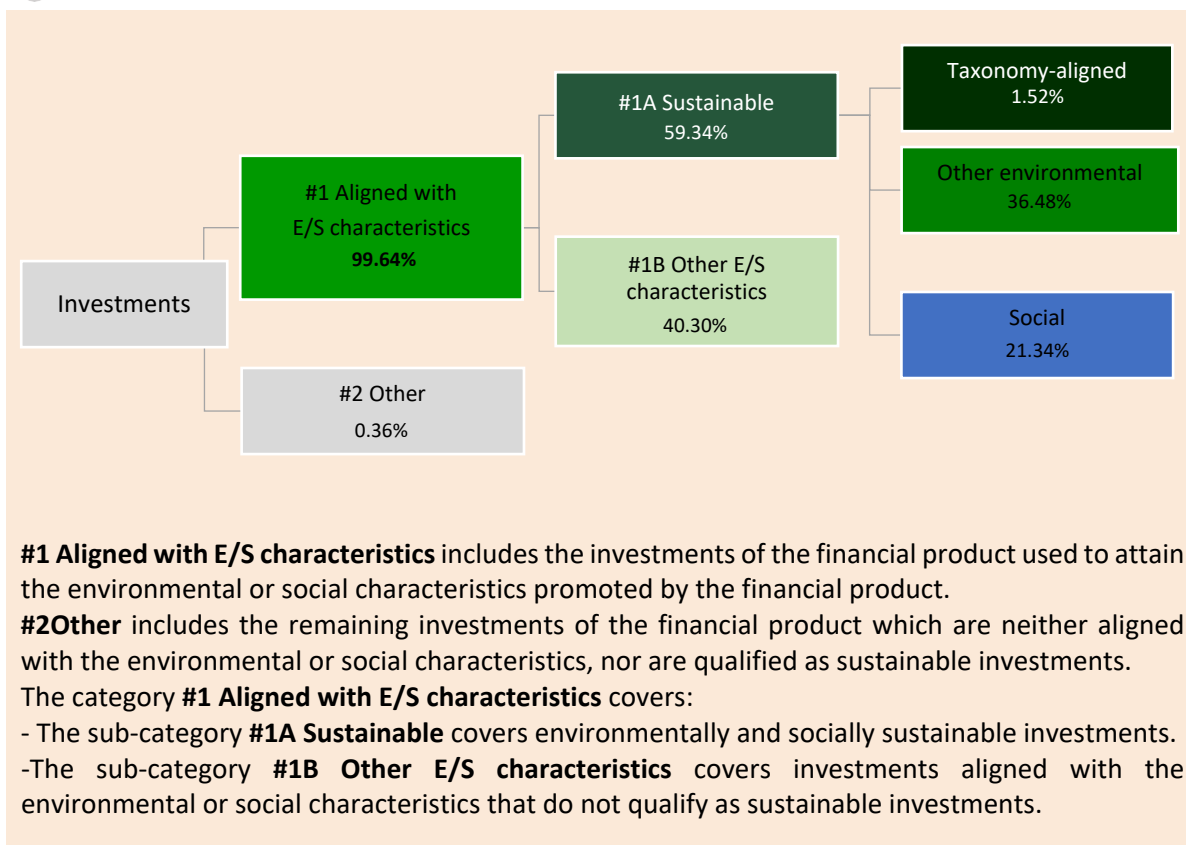
HOLDINGS LTD	Services	Entertainment		
ABBVIE INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.29%
ABB LTD-REG	Industrials	Capital goods	Switzerland	2.27%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	2.25%
JOHNSON & JOHNSON	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.21%
PROSUS NV	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Netherlands	2.17%



What was the proportion of sustainability-related investments?

The fund invested 59.34% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
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Additional Information (unaudited)

<i>Information Technology</i>	<i>Software & Services</i>	30.80%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	14.27%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	10.26%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	9.77%
<i>Financials</i>	<i>Financial Services</i>	8.63%
<i>Communication Services</i>	<i>Media & Entertainment</i>	7.63%
<i>Industrials</i>	<i>Capital goods</i>	6.38%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	5.07%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	2.33%
<i>Communication Services</i>	<i>Telecommunication</i>	1.40%
<i>Financials</i>	<i>Banks</i>	1.22%
<i>Real Estate</i>	<i>REITs</i>	0.68%
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	0.47%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	0.45%
<i>Materials</i>	<i>Chemicals</i>	0.27%
<i>Others</i>	<i>Others</i>	0.00%

Cash	Cash	0.35%
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To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.52% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

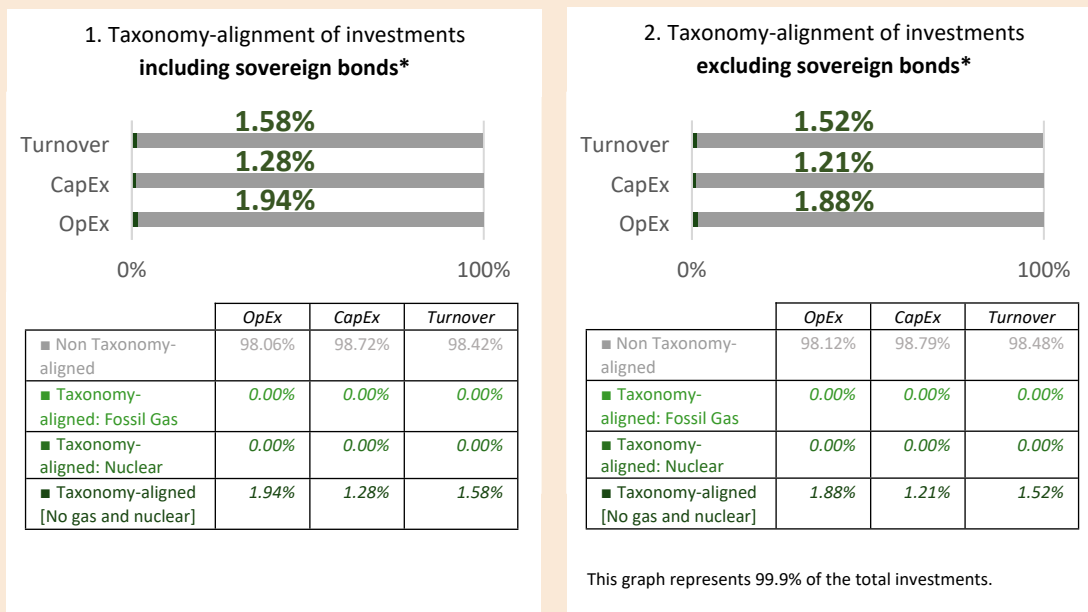
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 1.23%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 2.26%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **36.48%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 21.34%.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

The Index aims to represent the performance of companies aligned to themes commonly associated with or described as disruptive technology and to exclude companies which are Environmental, Social and Governance (“ESG”) laggards relative to the theme universe.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Smart Mobility

Legal entity identifier: 2138009XSCOQRL54WY80

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **65.46%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and/or social characteristics through among others , replicating the Index (MSCI ACWI IMI Future Mobility Filtered) integrating an environmental, social and governance (“ESG”) rating.

The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance (“ESG”) rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are attained.

material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the MSCI ACWI IMI Future Mobility Filtered Index is 7.034
- the MSCI ESG score of the MSCI ACWI Investable Market Index (IMI) is 6.581

● **... and compared to previous periods?**

At the end of the previous period, the weighted average ESG rating of the Index MSCI ACWI IMI Future Mobility ESG Filtered Index was 7.125 and the weighted average ESG rating of the parent Index MSCI ACWI Investable Market Index (IMI) was 6.7.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	17.34%
UBER TECHNOLOGIES INC	Industrials	Transportation	United States	13.32%
HITACHI LTD	Industrials	Capital goods	Japan	12.48%
TESLA INC	Consumer Discretionary	Automobiles & Components	United States	12.11%
GENERAL MOTORS CO	Consumer Discretionary	Automobiles & Components	United States	6.04%
MURATA MANUFACT	Information Technology	Technology Hardware & Equipment	Japan	3.26%
PANASONIC HOLDINGS CORP	Consumer Discretionary	Consumer Durables & Apparel	Japan	2.61%
DENSO CORP	Consumer Discretionary	Automobiles & Components	Japan	2.50%
APTIV PLC	Consumer Discretionary	Automobiles & Components	Jersey	2.03%
GEELY AUTO HOLDINGS	Consumer Discretionary	Automobiles & Components	Cayman Islands	1.56%
XPENG INC - CLASS A SHARES	Consumer Discretionary	Automobiles & Components	Cayman Islands	1.52%
LI AUTO INC-	Consumer	Automobiles &	Cayman Islands	1.49%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

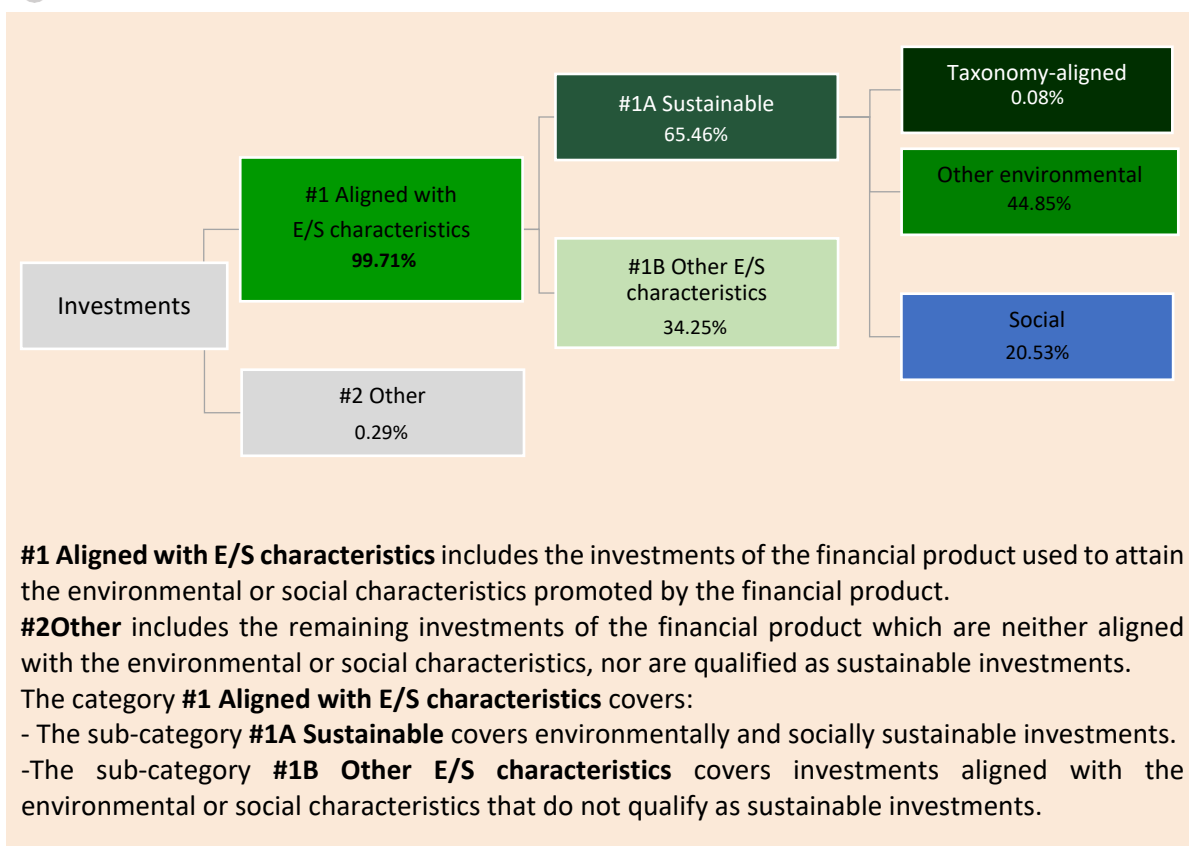
CLASS A	Discretionary	Components		
MAGNA INTERNATIONAL INC	Consumer Discretionary	Automobiles & Components	Canada	1.30%
NIO INC-CLASS A	Consumer Discretionary	Automobiles & Components	Cayman Islands	1.19%
ELEMENT FLEET MANAGEMENT COR	Industrials	Commercial & Professional Services	Canada	1.07%



What was the proportion of sustainability-related investments?

The fund invested 65.46% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Consumer Discretionary	Automobiles & Components	34.13%

<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>17.44%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>16.26%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>15.47%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>6.07%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>2.99%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>2.71%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>2.61%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>1.07%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>0.53%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.28%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.17%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.29%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.08% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

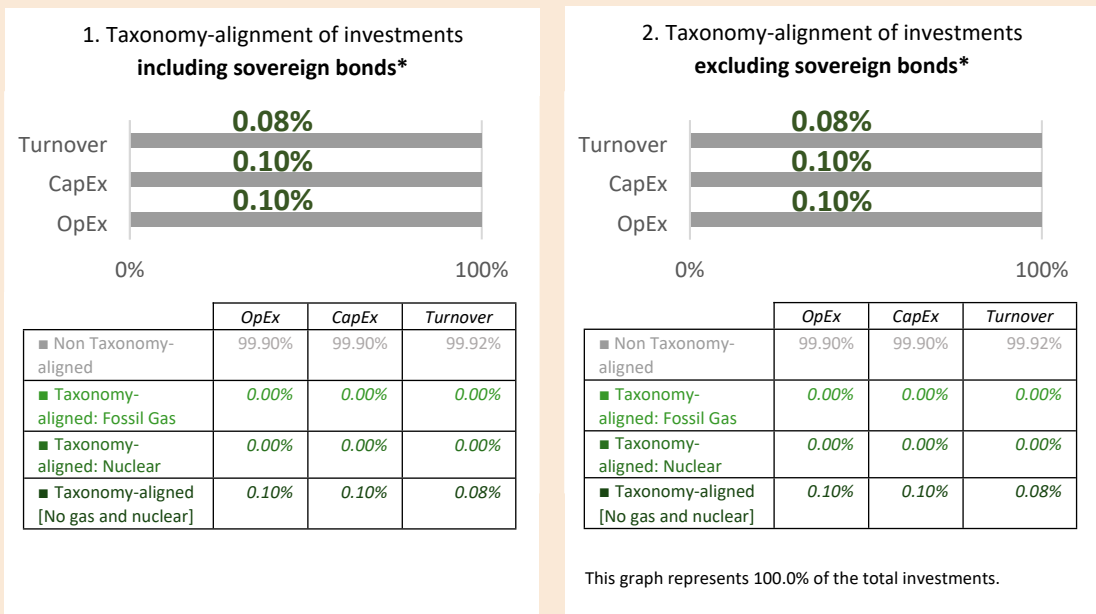
Yes:

In fossil gas In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.08%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.12%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **44.85%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 20.53%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

The Index aims to represent the performance of companies that are expected to derive significant revenues from energy storage technologies, autonomous vehicles, shared mobility and new transportation methods and to exclude companies which are Environmental, Social and Governance (“ESG”) laggards relative to the theme universe.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI Millennials

Legal entity identifier:
213800YM4X4Y6L955761

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **50.56%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and/or social characteristics through among others, replicating the Index (MSCI ACWI IMI Millennials ESG Filtered Index), integrating an environmental, social and governance (“ESG”) rating.

The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance (“ESG”) rating.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are attained.

material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the MSCI ACWI IMI Millennials ESG Filtered Net Total Return Index is 7.01
- the MSCI ESG score of the MSCI ACWI Investable Market Index (IMI) is 6.48

● **... and compared to previous periods?**

At the end of the previous period, the weighted average ESG rating of the Index MSCI ACWI IMI Millennials ESG Filtered Net Total Return Index was 7.205 and the weighted average ESG rating of the parent Index MSCI ACWI Investable Market Index (IMI) was 6.7.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ROBINHOOD MARKETS INC - A	Financials	Financial Services	United States	3.64%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.30%
PROSUS NV	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Netherlands	2.27%
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	2.13%
NASPERS LTD-N SHS	Consumer Discretionary	Consumer Discretionary Distribution & Retail	South Africa	2.07%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	2.04%
NETEASE INC	Communication Services	Media & Entertainment	Cayman Islands	1.84%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	1.78%
WALMART INC	Consumer Staples	Consumer Staples Distribution &	United States	1.75% 539

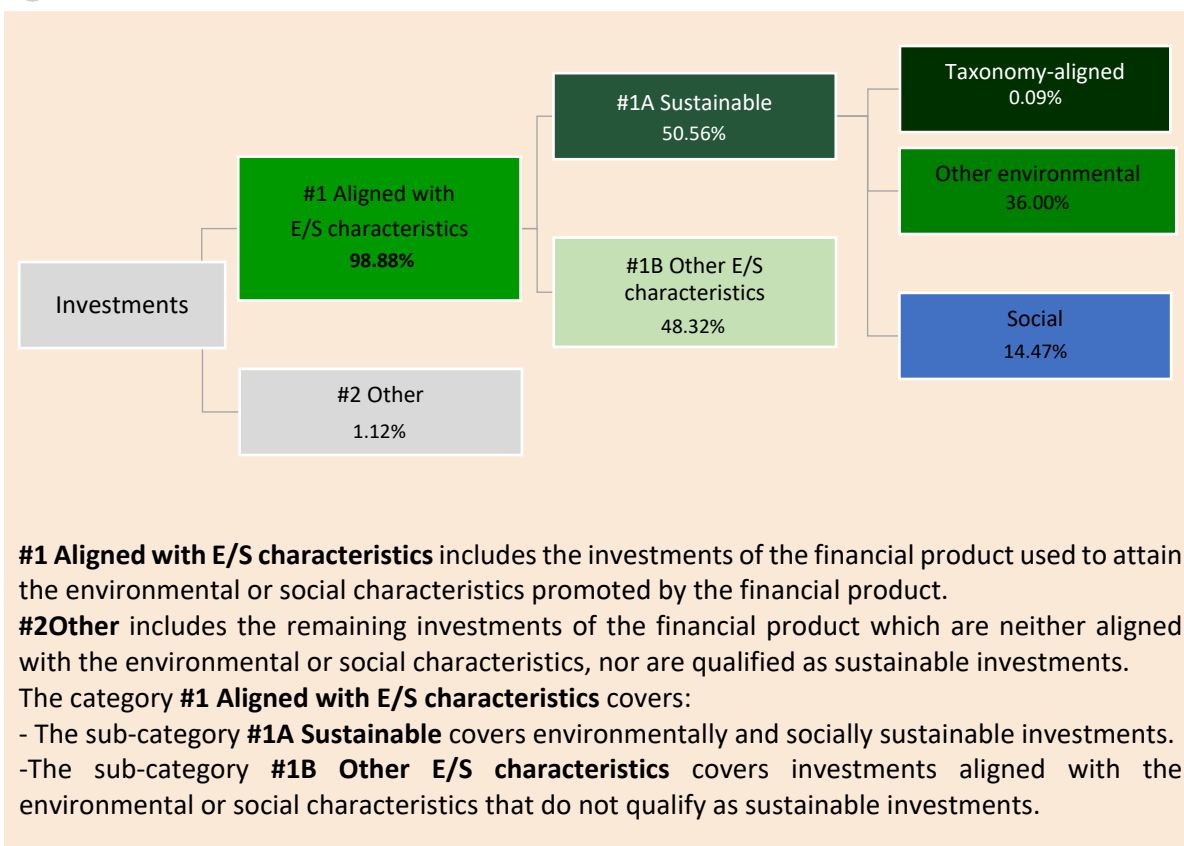
		Retail		
PEPSICO INC	Consumer Staples	Food, Beverage & Tobacco	United States	1.73%
WALT DISNEY CO/THE	Communication Services	Media & Entertainment	United States	1.69%
BOOKING HOLDINGS INC	Consumer Discretionary	Consumer Services	United States	1.68%
DANONE	Consumer Staples	Food, Beverage & Tobacco	France	1.66%
MASTERCARD INC-CL A	Financials	Financial Services	United States	1.62%
XIAOMI CORP	Information Technology	Technology Hardware & Equipment	Cayman Islands	1.60%



What was the proportion of sustainability-related investments?

The fund invested 50.56% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
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<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>17.20%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>15.33%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>12.81%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>10.91%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>8.16%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>5.59%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>5.41%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>4.95%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>3.84%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>3.58%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>3.54%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>2.93%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>2.38%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>1.66%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.38%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.36%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>0.19%</i>

<i>Real Estate</i>	<i>REITs</i>	<i>0.05%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.03%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.70%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.09% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

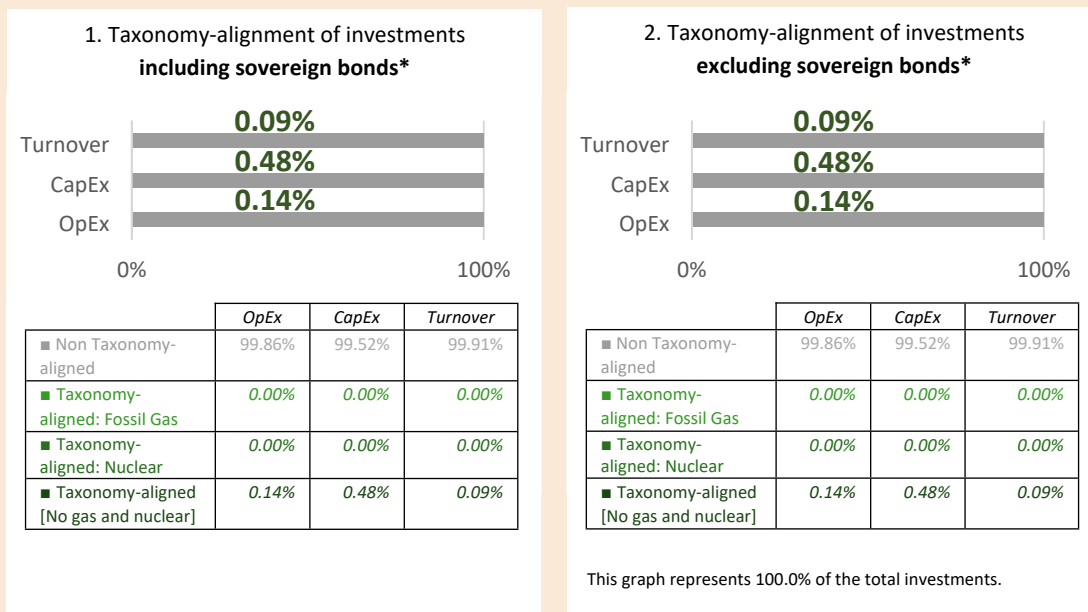
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.02%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.03%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **36.00%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 14.47%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

The Index objective is to measure the performance of companies that are expected to derive significant revenues from industries that target the preferences of the “millennial” generation and to exclude companies which are Environmental, Social and Governance (“ESG”) laggards relative to the theme universe as further described in this Annex 1 - ESG Related Disclosures to the Sub-Fund’s Prospectus.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi MSCI World Catholic Principles

Legal entity identifier: 213800A41KUBULMPQB59

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **58.03%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and/or social characteristics through among others, replicating an Index (MSCI World Select Catholic Principles ESG Universal and Environment Net Total Return Index) integrating an environmental, social and governance (“ESG”) rating.

The investment objective of the Product is to track an Index, which is based on a Parent Index. It is constructed using a tilted approach, the weight of best ranked companies based on their ESG rating will be overall positively tilted and the weight of worst ranked companies based on their ESG rating will be overall negatively tilted.

● **How did the sustainability indicators perform?**

The MSCI ESG Rating is used to measure the attainment of each of the environmental and or social characteristic promoted by this financial product. MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are attained.

material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The sustainability indicator used is the MSCI ESG score of the ESG reference benchmark that is measured against the MSCI ESG score of the Parent index.

At the end of the period:

- the MSCI ESG score of the MSCI World Select Catholic Principles ESG Universal and Environment Net Total Return Index is 7.84
- the MSCI ESG score of the MSCI World Index is 6.61

● **... and compared to previous periods?**

This is the first SFDR periodic report produced for this sub-fund.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2024 to 30/09/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	14.88%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	6.42%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	2.54%
HOME DEPOT INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	1.75%
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	1.67%
ADVANCED MICRO DEVICES	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.14%
NETFLIX INC USD	Communication Services	Media & Entertainment	United States	1.11%
SERVICENOW INC	Information Technology	Software & Services	United States	0.83%
INTUIT INC	Information Technology	Software & Services	United States	0.83%
AMERICAN EXPRESS	Financials	Financial Services	United States	0.81%
SHOPIFY INC-A CAD	Information Technology	Software & Services	Canada	0.79%
LAM RESEARCH CORP	Information Technology	Semiconductors & Semiconductor	United States	0.75%

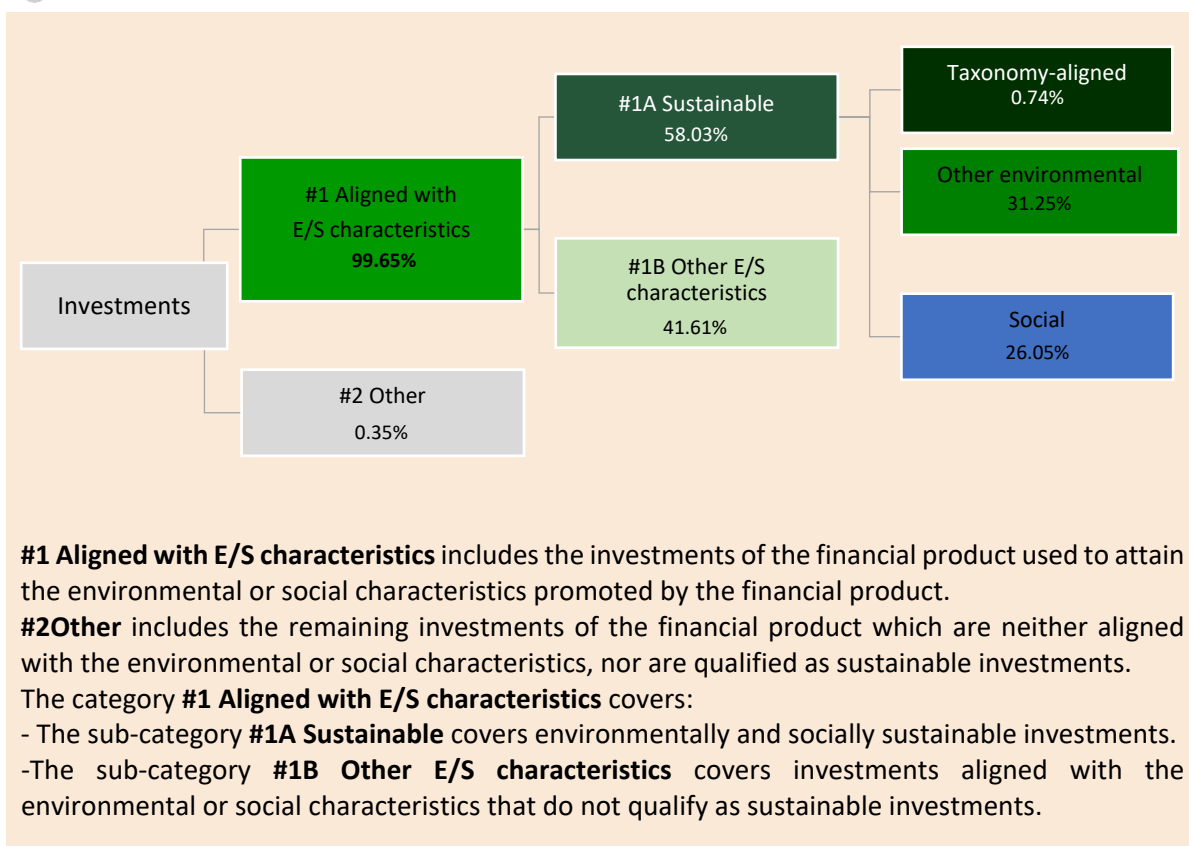
		Equipment		
APPLIED MATERIALS INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	0.72%
ARISTA NETWORKS INC	Information Technology	Technology Hardware & Equipment	United States	0.68%
ACCENTURE PLC -A	Information Technology	Software & Services	Ireland	0.67%



What was the proportion of sustainability-related investments?

The fund invested 58.03% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	28.41%

<i>Financials</i>	<i>Financial Services</i>	10.78%
<i>Information Technology</i>	<i>Software & Services</i>	9.12%
<i>Industrials</i>	<i>Capital goods</i>	7.45%
<i>Financials</i>	<i>Insurance</i>	7.28%
<i>Financials</i>	<i>Banks</i>	6.63%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	4.44%
<i>Communication Services</i>	<i>Media & Entertainment</i>	2.75%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	2.58%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	2.17%
<i>Real Estate</i>	<i>REITs</i>	2.05%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	1.88%
<i>Materials</i>	<i>Chemicals</i>	1.58%
<i>Materials</i>	<i>Metals & Mining</i>	1.26%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	1.21%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.13%
<i>Communication Services</i>	<i>Telecommunication</i>	1.12%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	1.06%

Additional Information (unaudited)

<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.93%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>0.79%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.66%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.64%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.63%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.61%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.46%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.42%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.37%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.34%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.32%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.25%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.15%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.14%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.08%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>

Cash	Cash	0.33%
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To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.74% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

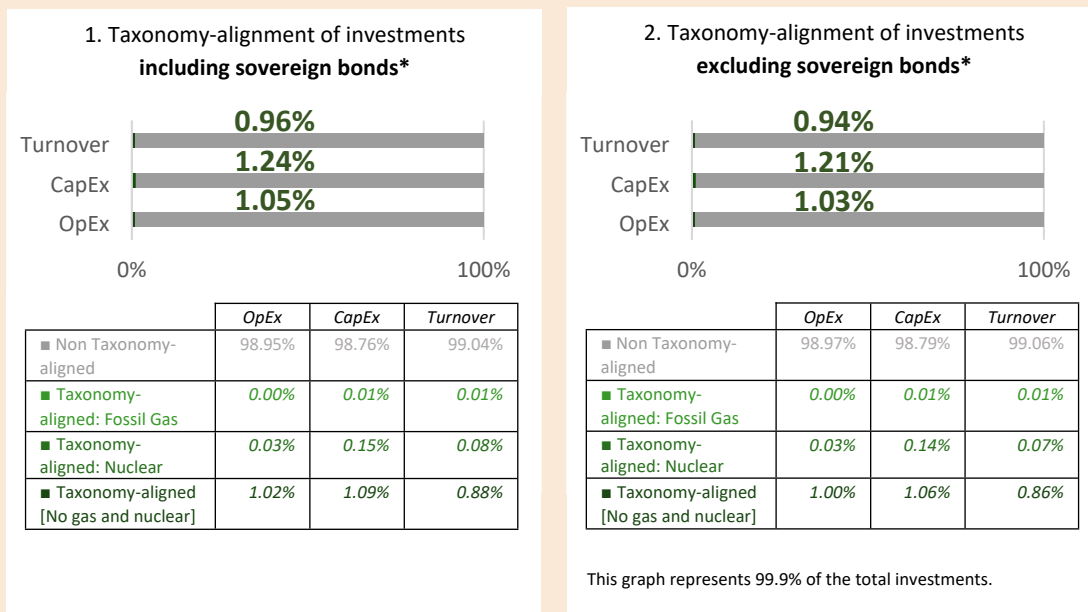
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.57%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

This is the first SFDR periodic report produced for this sub-fund.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **31.25%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 26.05%.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

The Index is designed to measure the performance of a strategy that aims to select companies having lower carbon exposure and higher Environmental, Social and Governance (ESG) performance, while excluding companies that are involved in controversial businesses like weapons, gambling, adult entertainment, etc. The Index also excludes companies that are involved in abortion and contraceptives, stem cell research, and animal testing.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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