Amundi
Investment Solutions

ANNUAL REPORT

30/09/25

# 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*

## *R.C.S. Luxembourg B 115.129*

For the year ended as at 30/09/25

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| | |
|---|---|
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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.

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

## 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 ISM[1] 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 PMI[2] 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.

**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

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

## *Securities Portfolio as at 30/09/25*

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

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** | | **198,088,301** | **99.50** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **198,088,301** | **99.50** |
| | **Shares** | **198,088,301** | **99.50** |
| | *Aerospace and Defense* | *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 |
| | *Automobiles and Parts* | *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 |
| | *Banks* | *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 |
| | *Construction and Materials* | *17,814,651* | *8.95* |
| 365,204 | FERROVIAL SE | 17,814,651 | 8.95 |
| | *Gas, Water and Multi-utilities* | *7,985,996* | *4.01* |
| 211,158 | RWE AG | 7,985,996 | 4.01 |
| | *General Industrials* | *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 |
| | *Health Care Providers* | *1,647,154* | *0.83* |
| 5,605 | UNITEDHEALTH GROUP | 1,647,154 | 0.83 |
| | *Industrial Engineering* | *2,730,688* | *1.37* |
| 214,096 | ATLAS COPCO AB | 2,730,688 | 1.37 |
| | *Industrial Support Services* | *2,807,805* | *1.41* |
| 2,057 | ADYEN BV | 2,807,805 | 1.41 |
| | *Industrial Transportation* | *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 |
| | *Investment Banking and Brokerage Services* | *110,629* | *0.06* |
| 485 | DEUTSCHE BOERSE AG | 110,629 | 0.06 |
| | *Life Insurance* | *9,109,942* | *4.58* |
| 17,261 | AGEAS NV | 1,016,673 | 0.51 |
| 135,113 | NN GROUP NV | 8,093,269 | 4.07 |
| | *Non-life Insurance* | *5,055,485* | *2.54* |
| 90,789 | AXA SA | 3,689,665 | 1.85 |
| 139,683 | SAMPO OYJ A | 1,365,820 | 0.69 |
| | *Personal Goods* | *2,263,061* | *1.14* |
| 20,392 | PANDORA AB | 2,263,061 | 1.14 |
| | *Pharmaceuticals and Biotechnology* | *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 |
| | *Retailers* | *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 |
| | *Software and Computer Services* | *20,377,384* | *10.24* |
| 6,371 | MICROSOFT CORP | 2,808,391 | 1.41 |
| 55,813 | NEMETSCHEK | 6,184,080 | 3.11 |
| 28,806 | SAP SE | 6,564,887 | 3.30 |
| 45,216 | SCOUT 24 AG | 4,820,026 | 2.42 |
| | *Technology Hardware and Equipment* | *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 |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **22,376,621,382** | **99.98** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **22,376,621,382** | **99.98** |
| | **Shares** | **22,376,621,382** | **99.98** |
| | *Aerospace and Defense* | *199,639,694* | *0.89* |
| 22,760 | ALLEGHENY TECHNOLOGIES INC | 1,575,573 | 0.01 |
| 39,522 | AXON ENTERPRISE INC | 24,138,356 | 0.11 |
| 78,915 | BOEING CO | 14,495,510 | 0.06 |
| 534,131 | GENERAL ELECTRIC CO | 136,746,629 | 0.61 |
| 42,177 | HOWMET AEROSPACE INC | 7,043,738 | 0.03 |
| 2,450 | L3HARRIS TECHNOLOGIES | 636,812 | 0.00 |
| 15,774 | RTX CORPORATION | 2,246,352 | 0.01 |
| 351,272 | SPIRIT AEROSYSTEMS HLDGS CL A | 11,539,659 | 0.05 |
| 1,085 | TRANSDIGM | 1,217,065 | 0.01 |
| | *Alternative Energy* | *5,161,716* | *0.02* |
| 27,502 | FIRST SOLAR INC | 5,161,716 | 0.02 |
| | *Automobiles and Parts* | *619,476,480* | *2.77* |
| 265,488 | FORD MOTOR CO | 2,702,329 | 0.01 |
| 5,451 | GENERAL MOTORS | 282,849 | 0.00 |
| 1,628,839 | TESLA INC | 616,491,302 | 2.76 |
| | *Banks* | *733,647,591* | *3.28* |
| 4,678,453 | BANK OF AMERICA CORP | 205,413,949 | 0.92 |
| 1,780,958 | BNP PARIBAS | 137,721,482 | 0.62 |
| 2,744,585 | CITIGROUP INC | 237,085,429 | 1.06 |
| 2,908 | CITIZENS FINANCIAL GROUP | 131,565 | 0.00 |
| 503,396 | DNB BANK ASA | 11,657,555 | 0.05 |
| 14,911 | F.N.B. CORPORATION | 204,439 | 0.00 |
| 79,012 | GOLDMAN SACHS GROUP | 53,549,963 | 0.24 |
| 740,976 | HUNTINGTON BANCSHARES INC | 10,890,771 | 0.05 |
| 8,060 | KEYCORP | 128,205 | 0.00 |
| 3,641 | M&T BANK CORPORATION | 612,370 | 0.00 |
| 8,135 | PNC FINANCIAL SERVICES GROUP | 1,391,120 | 0.01 |
| 11,352 | REGIONS FINANCIAL CORP | 254,768 | 0.00 |
| 37 | SYDBANK | 2,530 | 0.00 |
| 455,608 | UBS GROUP INC NAMEN AKT | 15,844,056 | 0.07 |
| 823,697 | WELLS FARGO & CO | 58,759,389 | 0.26 |
| | *Beverages* | *120,071,312* | *0.54* |
| 27,183 | COCA COLA EUROPEAN PARTNERS PLC | 2,091,587 | 0.01 |
| 1,677,446 | COCA-COLA CO | 94,679,336 | 0.43 |
| 3,555 | CONSTELLATION BRANDS INC-A | 407,448 | 0.00 |
| 87,680 | MONSTER BEVERAGE CORP | 5,022,758 | 0.02 |
| 149,512 | PEPSICO INC | 17,870,183 | 0.08 |
| | *Chemicals* | *50,639,069* | *0.23* |
| 117,295 | CELANESE SER RG | 4,200,658 | 0.02 |
| 886 | CF INDUSTRIES HOLDINGS INC | 67,638 | 0.00 |
| 119,772 | HUNTSMAN | 915,364 | 0.00 |
| 214,101 | INTERNATIONAL FLAVORS & FRAGRANCES | 11,213,426 | 0.05 |
| 73,274 | LINDE PLC | 29,621,404 | 0.14 |
| 134,696 | OLIN CORP | 2,864,726 | 0.01 |
| 26,773 | WESTLAKE CORPORATION | 1,755,853 | 0.01 |
| | *Construction and Materials* | *124,640,523* | *0.56* |
| 34,980 | A.O.SMITH CORP | 2,185,431 | 0.01 |
| 114,500 | API GROUP CORPORATION | 3,349,247 | 0.01 |
| 22,395 | ARMSTRONG WORLD INDUSTRIES | 3,735,867 | 0.02 |
| 29,843 | BUILDERS FIRSTSOURCE | 3,079,544 | 0.01 |
| 647,285 | CARRIER GLOBAL CORPORATIONS | 32,887,587 | 0.15 |
| 24,971 | EMCOR GROUP INC | 13,803,969 | 0.06 |
| 155,703 | FORTUNE BRANDS INNOVATIONS INC | 7,074,879 | 0.03 |
| 53,193 | HOLCIM LTD | 3,831,649 | 0.02 |
| 2,655 | JACOBS SOLUTIONS INC | 338,620 | 0.00 |
| 60,893 | KBR INC | 2,450,749 | 0.01 |
| 22,352 | LOUISIANA PACIFIC CORP | 1,690,001 | 0.01 |
| 1,699 | MARTIN MARIETTA | 911,358 | 0.00 |
| 2,466 | MASTEC | 446,629 | 0.00 |
| 2,778 | MOHAWK INDUSTRIES | 304,800 | 0.00 |
| 248 | NVR | 1,695,826 | 0.01 |
| 87,867 | OWENS CORNING | 10,578,439 | 0.05 |
| 18 | SIKA LTD | 3,410 | 0.00 |
| 3,601 | VALMONT IND INC | 1,188,269 | 0.01 |
| 285,664 | VINCI SA | 33,694,068 | 0.15 |
| 5,310 | VULCAN MATERIALS CO | 1,390,181 | 0.01 |
| | *Consumer Services* | *86,026,484* | *0.38* |
| 21,300 | BRIGHT HORIZONS FAMILY SOLUTIONS | 1,968,120 | 0.01 |
| 6,948 | CHEMED CORP | 2,647,572 | 0.01 |
| 212,225 | COPART | 8,122,347 | 0.04 |
| 5,959 | EBAY INC | 461,252 | 0.00 |
| 14,073 | GRAND CANYON EDUCATION | 2,629,196 | 0.01 |
| 10,907 | MERCADOLIBRE | 21,692,770 | 0.10 |
| 2,290 | ROLLINS | 114,481 | 0.00 |
| 21,018 | U HAUL HOLDING COMPANY | 910,482 | 0.00 |
| 569,453 | UBER TECHNOLOGIES INC | 47,480,264 | 0.21 |
| | *Electricity* | *261,102,103* | *1.17* |
| 42,228 | ALLIANT ENERGY CORP | 2,422,629 | 0.01 |
| 189,863 | AMERICAN ELECTRIC POWER INC | 18,178,372 | 0.08 |
| 2,502 | BKW AG | 454,714 | 0.00 |
| 251,864 | CENTERPOINT ENERGY INC | 8,316,871 | 0.04 |
| 3,806 | CMS ENERGY CORP | 237,300 | 0.00 |
| 221,974 | CONSOLIDATED EDISON INC | 18,989,640 | 0.08 |
| 8,218 | CONSTELLATION ENERGY CORP | 2,301,530 | 0.01 |
| 205,920 | DOMINION ENERGY INC | 10,720,108 | 0.05 |
| 2,690 | DTE ENERGY CO | 323,784 | 0.00 |
| 88,058 | ENTERGY CORP | 6,983,936 | 0.03 |
| 10,999 | EVERSOURCE ENERGY | 665,931 | 0.00 |
| 649,684 | EXELON CORP | 24,887,044 | 0.11 |
| 3,405 | FIRSTENERGY CORP | 132,781 | 0.00 |
| 1,936,064 | NEXTERA ENERGY INC | 124,385,933 | 0.57 |
| 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 |
|---|---|---|---|
| | | EUR | |
| 38,115 | VISTRA CORP | 6,355,311 | 0.03 |
| 3,420 | WEC ENERGY GRP | 333,530 | 0.00 |
| 12,070 | XCEL ENERGY INC | 828,464 | 0.00 |
| | *Electronic and Electrical Equipment* | *72,728,277* | *0.32* |
| 4,450 | AMETEK | 712,000 | 0.00 |
| 185,487 | EMERSON ELECTRIC CO | 20,708,243 | 0.10 |
| 13,900 | KEYENCE CORP | 4,419,999 | 0.02 |
| 30,311 | KEYSIGHT TECHNOLOGIES SHS WI INC | 4,512,341 | 0.02 |
| 102,204 | PENTAIR PLC | 9,634,140 | 0.04 |
| 17,869 | ROCKWELL AUTOMATION INC | 5,315,533 | 0.02 |
| 26,880 | TELEDYNE TECHNOLOGIES INC. | 13,406,600 | 0.06 |
| 59,429 | TRIMBLE INC | 4,129,683 | 0.02 |
| 39,105 | ZEBRA TECH -A- | 9,889,738 | 0.04 |
| | *Finance and Credit Services* | *504,226,276* | *2.25* |
| 244,557 | ALLY FINANCIAL INC | 8,158,838 | 0.04 |
| 648 | FACTSET RESH SYS | 157,996 | 0.00 |
| 474,493 | MASTERCARD INC SHS A | 229,699,033 | 1.03 |
| 24,821 | MOODY'S CORP | 10,065,285 | 0.04 |
| 1,356 | MSCI | 654,815 | 0.00 |
| 73,947 | S&P GLOBAL INC | 30,630,421 | 0.14 |
| 773,948 | VISA INC-A | 224,859,888 | 1.00 |
| | *Food Producers* | *125,035,213* | *0.56* |
| 61,068 | ARCHER-DANIELS MIDLAND CO | 3,104,853 | 0.01 |
| 2,110 | BUNGE GLOBAL LTD | 145,904 | 0.00 |
| 80,290 | CELSIUS HOLDINGS | 3,928,402 | 0.02 |
| 1,151,716 | CORTEVA INC | 66,289,833 | 0.30 |
| 97,065 | FRESHPET INC | 4,552,555 | 0.02 |
| 242,249 | JM SMUCKER | 22,389,994 | 0.10 |
| 225,608 | KELLANOVA | 15,748,398 | 0.07 |
| 6,062 | KRAFT HEINZ CO/THE | 134,344 | 0.00 |
| 57,291 | PILGRIMS PRIDE | 1,985,438 | 0.01 |
| 2,310 | THE HERSHEY CO | 367,732 | 0.00 |
| 97,959 | US FOODS HOLDING CORP | 6,387,760 | 0.03 |
| | *Gas, Water and Multi-utilities* | *34,563,657* | *0.15* |
| 1,490 | AMEREN CORPORATION | 132,363 | 0.00 |
| 79,026 | AMERICAN WATER WORKS | 9,361,386 | 0.04 |
| 101,242 | ATMOS ENERGY CORP | 14,712,402 | 0.06 |
| 98,344 | DUKE ENERGY | 10,357,506 | 0.05 |
| | *General Industrials* | *291,638,048* | *1.30* |
| 370,441 | 3 M | 48,923,434 | 0.22 |
| 114,000 | BALL CORP | 4,891,813 | 0.02 |
| 7,090 | CARLISLE COS | 1,984,959 | 0.01 |
| 18,097 | DUPONT DE NEMOURS INC | 1,199,793 | 0.01 |
| 7,657 | FORTIVE CORP - W/I | 319,248 | 0.00 |
| 143,187 | GE VERNOVA INC | 74,932,498 | 0.33 |
| 11,011 | ITT INC | 1,675,171 | 0.01 |
| 77,174 | KNIGHT-SWIFT TRANSPORTATION | 2,595,017 | 0.01 |
| 3,563 | PARKER-HANNIFIN CORP | 2,298,969 | 0.01 |
| 5,576 | PPG INDUSTRIES INC | 498,803 | 0.00 |
| 510,531 | SHERWIN WILLIAMS CO | 150,448,054 | 0.67 |
| 51,000 | SONOCO PRODUCTS CO. | 1,870,289 | 0.01 |
| | *Health Care Providers* | *414,120,886* | *1.85* |
| 110,522 | APELLIS PHARMACEUTICALS | 2,128,607 | 0.01 |
| 767,279 | CENTENE | 23,299,161 | 0.10 |
| 1,186 | DAVITA INC | 134,114 | 0.00 |
| 216,595 | ELEVANCE HEALTH INC | 59,562,703 | 0.27 |
| 1,447 | HCA HEALTHCARE RG REGISTERED SHS | 524,861 | 0.00 |
| 200,770 | HUMANA | 44,454,750 | 0.20 |
| 16,988 | MOLINA HEALTHCARE | 2,766,658 | 0.01 |
| 1,097 | TENET HEALTHCARE | 189,562 | 0.00 |
| 13,127 | THE CIGNA GROUP | 3,220,304 | 0.01 |
| 905,341 | UNITEDHEALTH GROUP | 266,054,678 | 1.20 |
| 67,736 | UNIVERSAL HEALTH SERV CL B | 11,785,488 | 0.05 |
| | *Household Goods and Home Construction* | *1,626,300* | *0.01* |
| 13,901 | LENNAR A | 1,491,134 | 0.01 |
| 1,202 | PULTE HOMES | 135,166 | 0.00 |
| | *Industrial Engineering* | *34,988,489* | *0.16* |
| 3,650 | CUMMINS INC | 1,312,043 | 0.01 |
| 5,132 | DOVER CORP | 728,657 | 0.00 |
| 59,003 | GENERAC HOLDINGS INC | 8,406,043 | 0.05 |
| 25,089 | GRACO INC. | 1,814,095 | 0.01 |
| 7,974 | IDEX CORP | 1,104,552 | 0.00 |
| 100,795 | INGERSOLL RAND INC | 7,087,390 | 0.03 |
| 5,503 | MSA SAFETY | 805,873 | 0.00 |
| 19,701 | NORDSON CORP | 3,805,227 | 0.02 |
| 14,508 | SNAP ON INC | 4,278,687 | 0.02 |
| 17,682 | SULZER AG-NOM | 2,549,643 | 0.01 |
| 796 | WABTEC | 135,808 | 0.00 |
| 13,765 | WOODWARD GOVERNOR | 2,960,471 | 0.01 |
| | *Industrial Materials* | *506,318* | *0.00* |
| 2,494 | AVERY DENNISON CORP | 344,214 | 0.00 |
| 4,105 | INTERNATIONAL PAPER | 162,104 | 0.00 |
| | *Industrial Metals and Mining* | *27,179,738* | *0.12* |
| 778,596 | FREEPORT MCMORAN INC | 25,988,541 | 0.11 |
| 4,984 | RELIANCE INC | 1,191,197 | 0.01 |
| | *Industrial Support Services* | *309,799,450* | *1.38* |
| 28,969 | AFFIRM HOLDINGS INC A | 1,801,749 | 0.01 |
| 3,742 | AMERICAN EXPRESS CO | 1,057,824 | 0.00 |
| 7,243 | APPLIED INDUSTRIAL TECH INC | 1,609,179 | 0.01 |
| 104,855 | AUTOMATIC DATA PROCESSING INC | 26,191,440 | 0.12 |
| 71,073 | BLOCK INC | 4,371,443 | 0.02 |
| 204,295 | CAPITAL ONE FINANCIAL CORP | 36,960,878 | 0.17 |
| 159,381 | CINTAS CORP | 27,842,165 | 0.12 |
| 51,031 | CORPAY INC | 12,510,630 | 0.06 |
| 289,814 | COSTAR GROUP | 20,809,878 | 0.09 |
| 3,011 | EQUIFAX INC | 657,372 | 0.00 |
| 88,328 | EXLSERVICE HOLDINGS | 3,309,857 | 0.01 |
| 1,485 | FAIR ISAAC | 1,891,359 | 0.01 |
| 219 | FASTENAL CO | 9,140 | 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 |
|---|---|---|---|
| | | EUR | |
| 600,449 | FIDELITY NATIONAL INFORM SVCES | 33,696,687 | 0.15 |
| 341,199 | FISERV INC | 37,438,968 | 0.16 |
| 56,068 | GARTNER | 12,543,485 | 0.06 |
| 30,063 | JACK HENRY & ASSOCIATES | 3,810,453 | 0.02 |
| 15,829 | MANPOWER INC | 510,569 | 0.00 |
| 2,714,876 | NU HOLDINGS LIMITED | 36,991,630 | 0.17 |
| 22,057 | PAYCHEX INC | 2,379,528 | 0.01 |
| 477,273 | PAYPAL HOLDINGS INC | 27,239,087 | 0.12 |
| 41 | SGS LTD | 3,617 | 0.00 |
| 95,844 | STANDARDAERO INC | 2,226,028 | 0.01 |
| 165,306 | SYCHRONY FINANCIAL | 9,995,737 | 0.04 |
| 2,973 | UNITED RENTALS INC | 2,415,493 | 0.01 |
| 224,302 | WESTERN UNION CO | 1,525,254 | 0.01 |
| | *Industrial Transportation* | *387,583,139* | *1.73* |
| 18,617 | ALLISON TRANSMISSION HOLDING | 1,344,860 | 0.01 |
| 474,639 | CATERPILLAR INC | 192,743,829 | 0.86 |
| 6,086 | C.H. ROBINSON WORLDWIDE | 685,776 | 0.00 |
| 133,471 | CSX CORP | 4,033,664 | 0.02 |
| 133,045 | DSV A/S | 22,537,916 | 0.10 |
| 52,305 | EXPEDIT INTL WASH | 5,457,081 | 0.02 |
| 105,312 | FEDEX CORP | 21,134,998 | 0.09 |
| 10,970 | GENUINE PARTS CO | 1,293,993 | 0.01 |
| 41,954 | J.B HUNT TRANSPORT SERVICES | 4,790,611 | 0.02 |
| 13,893 | KIRBY CORP | 986,699 | 0.00 |
| 298,719 | NORFOLK SOUTHERN CORP | 76,372,915 | 0.34 |
| 10,251 | OLD DOMNION FREIGHT | 1,228,201 | 0.01 |
| 75,005 | OSHKOSH | 8,279,275 | 0.04 |
| 185,665 | UNION PACIFIC CORP | 37,349,477 | 0.17 |
| 131,438 | UNITED PARCEL SERVICE-B | 9,343,844 | 0.04 |
| | *Investment Banking and Brokerage Services* | *572,623,427* | *2.56* |
| 11,472 | AMERIPRISE FINANCIAL | 4,796,272 | 0.02 |
| 111,735 | APOLLO GLOBAL MANAGEMENT INC | 12,673,126 | 0.06 |
| 20,134 | ARES MANAGEMENT CORPORATION | 2,739,766 | 0.01 |
| 224,257 | ATLASSIAN CORP | 30,479,866 | 0.14 |
| 37,703 | BANK OF NEW YORK MELLON CORP | 3,496,271 | 0.02 |
| 402,237 | BERKSHIRE HATAW B | 172,102,664 | 0.77 |
| 1,855 | BROADRIDGE FINANCIAL SOLUTIONS | 376,005 | 0.00 |
| 2,794 | CBOE GLOBAL MARKETS INC | 583,173 | 0.00 |
| 162,941 | CHARLES SCHWAB CORP | 13,239,130 | 0.06 |
| 159,707 | CME GROUP INC | 36,724,455 | 0.16 |
| 4,360 | COINBASE GLOBAL INC | 1,252,303 | 0.01 |
| 5,259 | DIGITAL REALTY TRUST REIT | 773,767 | 0.00 |
| 38,915 | INDUSTRIVARDEN AB A | 1,314,187 | 0.01 |
| 681,486 | INTERACTIVE BROKERS | 39,908,980 | 0.18 |
| 243,406 | INTERCONTINENTALEXCHANGE GROUP | 34,901,313 | 0.16 |
| 7,261 | INVESCO LTD | 141,759 | 0.00 |
| 166,135 | IQVIA HOLDINGS INC | 26,855,899 | 0.12 |
| 18,187 | JEFFERIES FINANCIAL GROUP IN | 1,012,590 | 0.00 |
| 27,694 | KKR AND CO INC | 3,062,839 | 0.01 |
| 86,477 | MARKETAXESS HOLDING | 12,824,355 | 0.06 |
| 437,486 | MORGAN STANLEY | 59,185,341 | 0.26 |
| 365,506 | NASDAQ SHS | 27,514,047 | 0.12 |
| 78,058 | NORTHERN TRUST CORP | 8,941,793 | 0.04 |
| 1,920,310 | PARAMOUNT SKYDANCE CORPORATIONS | 30,921,077 | 0.14 |
| 20,805 | PAYLOCITY HOLDING CORP | 2,820,096 | 0.01 |
| 14,197 | PINNACLE FINANCIAL PARTNERS | 1,133,223 | 0.01 |
| 269,184 | ROBINHOOD MARKETS INC | 32,801,502 | 0.15 |
| 16,735 | SEI INVESTMENTS | 1,208,481 | 0.01 |
| 4,051 | T ROWE PRICE GROUP INC | 353,868 | 0.00 |
| 15,216 | THE BLACKSTONE INC | 2,212,471 | 0.01 |
| 52,013 | VOYA FINANCIAL | 3,311,125 | 0.01 |
| 16,639 | VZ HOLDINGLTD | 2,961,683 | 0.01 |
| | *Leisure Goods* | *25,506,994* | *0.11* |
| 8,519 | ELECTRONIC ARTS INC | 1,462,368 | 0.01 |
| 2,103 | GARMIN LTD | 440,681 | 0.00 |
| 27,200 | HASBRO INC | 1,755,847 | 0.01 |
| 189,987 | MATTEL | 2,721,261 | 0.01 |
| 1,424 | POOL CORP | 375,778 | 0.00 |
| 60,852 | ROBLOX CORPORATION A | 7,173,803 | 0.03 |
| 46,095 | TAKE TWO INTERACTIVE SOFTWARE | 10,135,409 | 0.04 |
| 51,060 | YETI HOLDINGS INC | 1,441,847 | 0.01 |
| | *Life Insurance* | *62,704,956* | *0.28* |
| 206,266 | AFLAC INC | 19,608,436 | 0.09 |
| 146,604 | AMERICAN INTL GRP | 9,799,386 | 0.04 |
| 247,703 | METLIFE INC | 17,364,507 | 0.08 |
| 151,570 | PRINCIPAL FINANCIAL | 10,695,037 | 0.05 |
| 59,323 | PRUDENTIAL FINANCIAL | 5,237,590 | 0.02 |
| | *Media* | *373,194,431* | *1.67* |
| 7,516 | FOX CORP | 366,461 | 0.00 |
| 543,474 | INTERPUBLIC GROUP OF COS INC | 12,909,242 | 0.06 |
| 33,591 | LIBERTY MEDIA CORP | 2,772,187 | 0.01 |
| 59,032 | LIBERTY MEDIA CORP | 5,247,568 | 0.02 |
| 267,902 | NETFLIX INC | 273,355,800 | 1.23 |
| 665,156 | NEW NEWSCORP | 17,384,630 | 0.08 |
| 6,833 | NEW NEWSCORP SHS B | 200,919 | 0.00 |
| 1,554 | OMNICOM GROUP INC | 107,828 | 0.00 |
| 3,660,958 | WARNER BROS DISCOVERY INC | 60,849,796 | 0.27 |
| | *Medical Equipment and Services* | *591,711,856* | *2.64* |
| 205,995 | ABBOTT LABORATORIES | 23,481,677 | 0.10 |
| 12 | ALCON INC | 761 | 0.00 |
| 24,387 | ALIGN TECHNOLOGY | 2,598,928 | 0.01 |
| 51,379 | AVANTOR INC | 545,711 | 0.00 |
| 185,964 | BECTON DICKINSON & CO | 29,622,878 | 0.14 |
| 114,383 | BOSTON SCIENTIFIC CORP | 9,504,010 | 0.04 |
| 107,513 | COOPER COMPANIES INC | 6,273,269 | 0.03 |
| 881,800 | DANAHER CORP | 148,787,802 | 0.67 |
| 298,427 | DENTSPLY INTERNATIONAL INC | 3,223,012 | 0.01 |
| 90,015 | DEXCOM INC | 5,154,987 | 0.02 |
| 157,412 | GE HEALTHCARE TECHNOLOGIES INC | 10,060,971 | 0.04 |
| 18,387 | IDEXX LABS | 9,997,677 | 0.04 |
| 36,821 | INSPIRE MED SYSTEMS INC | 2,325,207 | 0.01 |
| 34,344 | INSULET CORP | 9,023,849 | 0.04 |
| 585,070 | INTUITIVE SURGICAL | 222,690,089 | 1.00 |
| 2,238 | LABCORP HOLDINGS INC | 546,758 | 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 |
|---|---|---|---|
| | | EUR | |
| 3,338 | RESMED | 777,626 | 0.00 |
| 38 | REVVITY INC | 2,835 | 0.00 |
| 2,082 | SOLVENTUM CORP | 129,350 | 0.00 |
| 60,077 | TECAN GROUP N | 9,176,869 | 0.04 |
| 225,350 | THERMO FISHER SCIE | 93,020,644 | 0.43 |
| 18,279 | WATERS CORP | 4,664,023 | 0.02 |
| 461 | WEST PHARMACEUTICAL | 102,923 | 0.00 |
| | *Non-life Insurance* | *539,628,200* | *2.41* |
| 37,274 | A.J.GALLAGHER | 9,825,744 | 0.04 |
| 717,513 | ALLSTATE CORP | 131,075,885 | 0.58 |
| 3,157 | AMERICAN FINCL GRP | 391,522 | 0.00 |
| 406,852 | AON PLC | 123,468,329 | 0.55 |
| 450,591 | ARCH CAP GRP | 34,793,295 | 0.16 |
| 2,418 | ASSURANT | 445,735 | 0.00 |
| 1,022,242 | AXA SA | 41,543,915 | 0.19 |
| 79,537 | BROWN & BROWN | 6,348,745 | 0.03 |
| 471,947 | CHUBB LIMITED | 113,367,694 | 0.51 |
| 154,016 | CINCINNATI FINANCIAL CORP | 20,723,344 | 0.09 |
| 65,029 | EVEREST GROUP LTD | 19,383,070 | 0.09 |
| 1,119 | MARKEL GROUP INC | 1,820,265 | 0.01 |
| 296,090 | STOREBRAND ASA | 3,843,849 | 0.02 |
| 270,816 | THE HARTFORD INSURANCE GROUP INC | 30,743,954 | 0.14 |
| 3,996 | TRAVELERS COMPANIES INC | 949,586 | 0.00 |
| 13,852 | W.R.BERKLEY CORP. | 903,268 | 0.00 |
| | *Oil, Gas and Coal* | *435,285,645* | *1.94* |
| 120,334 | ANTERO MIDSTREAM CORPORATION | 1,990,888 | 0.01 |
| 699,388 | BAKER HUGHES REGISTERED SHS A | 28,999,305 | 0.13 |
| 771,814 | CHEVRON CORP | 102,004,252 | 0.46 |
| 303,549 | EXXON MOBIL CORP | 29,127,787 | 0.13 |
| 1,030,797 | KINDER MORGAN | 24,835,628 | 0.11 |
| 5,610 | MARATHON PETROLEUM | 920,231 | 0.00 |
| 3,208 | ONEOK INC | 199,224 | 0.00 |
| 5,759,926 | SLB | 168,483,963 | 0.76 |
| 268,638 | TARGA RESOURCES | 38,304,349 | 0.17 |
| 80,581 | TECHNIP ENERGIES NV | 3,229,686 | 0.01 |
| 79,174 | VALERO ENERGY CORPORATION | 11,472,481 | 0.05 |
| 1,142,233 | VAR ENERGI ASA | 3,244,344 | 0.01 |
| 416,833 | WILLIAMS COMPANIES INC | 22,473,507 | 0.10 |
| | *Personal Care, Drug and Grocery Stores* | *207,941,856* | *0.93* |
| 255,202 | CENCORA INC | 67,879,388 | 0.30 |
| 5,155 | CHURCH & DWIGHT INC | 384,453 | 0.00 |
| 1,908 | CLOROX CO | 200,218 | 0.00 |
| 237,135 | COLGATE PALMOLIVE CO | 16,133,253 | 0.07 |
| 275,462 | ESSITY AB | 6,126,917 | 0.03 |
| 1,505,531 | KENVUE INC | 20,795,547 | 0.09 |
| 4,493 | KIMBERLY-CLARK CORP | 475,455 | 0.00 |
| 115,608 | KROGER CO | 6,632,456 | 0.03 |
| 133,625 | MCKESSON CORP | 87,855,879 | 0.40 |
| 15,749 | SPROUTS FARMERS MARKETS INC | 1,458,290 | 0.01 |
| | *Personal Goods* | *17,731,690* | *0.08* |
| 349,385 | COTY CL A | 1,201,290 | 0.01 |
| 50,295 | DECKERS OUTDOOR | 4,339,067 | 0.02 |
| 24,320 | KERING | 6,871,616 | 0.03 |
| 89,641 | NIKE INC -B- | 5,319,717 | 0.02 |
| | *Pharmaceuticals and Biotechnology* | *1,533,165,071* | *6.85* |
| 267,532 | ABBVIE INC | 52,718,604 | 0.24 |
| 30,476 | ALNYLAM PHARMACEUTICALS | 11,827,282 | 0.05 |
| 81,687 | AMGEN INC | 19,618,784 | 0.09 |
| 30,475 | BIO TECHNE CORP | 1,442,829 | 0.01 |
| 204,685 | BIOMARIN PHARMACEUTICAL INC | 9,434,672 | 0.04 |
| 266,997 | BRUKER BIOSCIENCES | 7,382,751 | 0.03 |
| 1,353 | CHARLES RIVER LABORATORIES | 180,162 | 0.00 |
| 327,900 | CHUGAI PHARM | 12,184,063 | 0.05 |
| 639,648 | CVS HEALTH CORP | 41,040,904 | 0.18 |
| 496,032 | ELI LILLY & CO | 322,104,183 | 1.44 |
| 13,280 | GALENICA SANTE LTD | 1,228,775 | 0.01 |
| 96,696 | GILEAD SCIENCES INC | 9,134,686 | 0.04 |
| 127,688 | INSMED INC | 15,649,659 | 0.07 |
| 2,113,408 | JOHNSON & JOHNSON | 333,504,775 | 1.48 |
| 6 | LONZA GROUP AG N | 3,384 | 0.00 |
| 7,300 | MEDPACE HOLDINGS INC | 3,194,356 | 0.01 |
| 3,646,459 | MERCK AND CO INC | 260,465,791 | 1.16 |
| 140,604 | MODERNA INC | 3,090,895 | 0.01 |
| 112,963 | NATERA INC | 15,475,450 | 0.07 |
| 56,712 | NEUROCRINE BIOSCIENCES | 6,775,515 | 0.03 |
| 471,055 | NOVO NORDISK AS | 21,749,349 | 0.10 |
| 1,510,452 | PFIZER INC | 32,754,312 | 0.15 |
| 1,282,857 | PROCTER AND GAMBLE CO | 167,754,024 | 0.75 |
| 185,199 | REGENERON PHARMA | 88,622,844 | 0.40 |
| 4,332 | ROCHE HOLDING | 1,261,347 | 0.01 |
| 600,969 | SANOFI | 47,206,115 | 0.21 |
| 341,010 | TEVA PHARMACEUTICAL IND. ADR | 5,862,470 | 0.03 |
| 106,637 | VERTEX PHARMACEUTICALS INC | 35,543,247 | 0.16 |
| 706,643 | VIATRIS INC | 5,953,843 | 0.03 |
| | *Precious Metals and Mining* | *316,288* | *0.00* |
| 4,408 | NEWMONT CORPORTAION | 316,288 | 0.00 |
| | *Real Estate Investment and Services* | *55,127,146* | *0.25* |
| 282,885 | CBRE GROUP | 37,933,072 | 0.18 |
| 40,598 | HOWARD HUGHES HOLDINGS INC | 2,839,096 | 0.01 |
| 517,237 | VICI PROPERTIES INC | 14,354,978 | 0.06 |
| | *Real Estate Investment Trusts* | *316,125,511* | *1.41* |
| 6,490 | AMERICAN HOMES 4 RENT | 183,653 | 0.00 |
| 751,720 | CROWN CASTLE INC | 61,730,607 | 0.28 |
| 8,466 | EQUINIX INC COMMON STOCK REIT | 5,643,328 | 0.03 |
| 185,042 | EQUITY LIFESTYLE PROPERTIES REIT | 9,559,191 | 0.04 |
| 260,057 | EQUITY RESIDENTIAL REIT | 14,326,374 | 0.06 |
| 54,188 | EXTRA SPACE STORAGE INC | 6,499,793 | 0.03 |
| 161,269 | KIMCO REALTY CORP REIT | 2,998,917 | 0.01 |
| 14,303 | MID-AMERICA APARTMENT COMMUNITIES INC REIT | 1,700,901 | 0.01 |
| 4,437 | NNN REIT INC | 160,752 | 0.00 |
| 742,708 | PROLOGIS REIT | 72,387,166 | 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 |
|---|---|---|---|
| | | EUR | |
| 247,906 | PUBLIC STORAGE REIT | 60,942,679 | 0.27 |
| 74,189 | RAYONIER REIT | 1,675,724 | 0.01 |
| 21,627 | REGENCY CENTERS CORP | 1,341,794 | 0.01 |
| 5,383 | SBA COMMUNICATIONS CORPORATION SHS -A- | 885,790 | 0.00 |
| 249,510 | SIMON PROPERTY GROUP INC REIT | 39,851,525 | 0.18 |
| 35,628 | VORNADO REALTY TRUST REIT | 1,228,939 | 0.01 |
| 204,048 | WELLTOWER INC REIT | 30,935,413 | 0.14 |
| 193,051 | WEYERHAEUSER CO REIT | 4,072,965 | 0.02 |
| | *Retailers* | *2,601,699,491* | *11.62* |
| 7,671,653 | AMAZON.COM INC | 1,433,587,105 | 6.42 |
| 391,067 | AMER SPORTS INCORPORATION | 11,565,599 | 0.05 |
| 8,815 | AUTOZONE INC | 32,185,928 | 0.14 |
| 11,098 | BEST BUY CO INC | 714,239 | 0.00 |
| 1,309 | CARMAX | 49,987 | 0.00 |
| 1,166 | CARVANA CO | 374,351 | 0.00 |
| 246,660 | CHEWY INC | 8,491,402 | 0.04 |
| 516,888 | COSTCO WHOLESALE | 407,188,969 | 1.83 |
| 91,966 | DOLLAR TREE INC | 7,386,240 | 0.03 |
| 18,274 | ETSY INC | 1,032,520 | 0.00 |
| 4,000 | FAST RETAILING | 1,038,207 | 0.00 |
| 515,198 | HOME DEPOT INC | 177,662,194 | 0.79 |
| 164,561 | MACY S STORE | 2,511,131 | 0.01 |
| 1,005,863 | OREILLY AUTOMOTIVE INC | 92,291,140 | 0.41 |
| 308,863 | ROSS STORES INC | 40,057,560 | 0.18 |
| 138,146 | TARGET CORP | 10,546,124 | 0.05 |
| 209,401 | TJX COMPANIES INC | 25,758,996 | 0.12 |
| 1,961 | TRACTOR SUPPLY | 94,912 | 0.00 |
| 1,771 | ULTA BEAUTY INC. | 824,080 | 0.00 |
| 3,882,426 | WALMART INC | 340,530,063 | 1.52 |
| 2,390 | WILLIAMS-SONOMA | 397,554 | 0.00 |
| 9,138 | WW GRAINGER INC | 7,411,190 | 0.03 |
| | *Software and Computer Services* | *4,209,249,895* | *18.82* |
| 439,547 | ADOBE INC | 131,957,621 | 0.59 |
| 5,664,722 | ALPHABET INC | 1,171,994,824 | 5.25 |
| 415,199 | ALPHABET INC SHS C | 86,061,035 | 0.38 |
| 118,107 | APPLOVIN CORP | 72,225,195 | 0.32 |
| 205,843 | AUTODESK INC | 55,651,188 | 0.25 |
| 49,016 | CADENCE DESIGN SYSTEMS INC | 14,653,072 | 0.07 |
| 801 | CDW CORP | 108,582 | 0.00 |
| 24,464 | CHECK POINT SOFTWARE TECHNOLOGIES | 4,307,954 | 0.02 |
| 38,670 | CLOUDFLARE INC | 7,062,294 | 0.03 |
| 359,234 | COGNIZANT TECH SO-A | 20,505,382 | 0.09 |
| 6,186 | CONFLUENT INC | 104,241 | 0.00 |
| 99,481 | CROWDSTRIKE HOLDINGS INC | 41,517,866 | 0.19 |
| 301,181 | DATADOG INC | 36,500,574 | 0.16 |
| 34,024 | DAYFORCE INC | 1,994,820 | 0.01 |
| 162,149 | DOCUSIGN INC | 9,948,359 | 0.04 |
| 508,627 | DOUBLEVERIFY HOLDINGS INC | 5,185,831 | 0.02 |
| 215,836 | DYNATRACE INC | 8,899,791 | 0.04 |
| 26,691 | ELASTIC B V | 1,919,253 | 0.01 |
| 35,392 | EPAM SYSTEMS | 4,541,923 | 0.02 |
| 386,247 | FORTINET | 27,638,849 | 0.12 |
| 164,028 | GEN DIGITAL INC | 3,963,196 | 0.02 |
| 56,902 | GODADDY INC | 6,626,298 | 0.03 |
| 24,246 | HUBSPOT INC | 9,653,003 | 0.04 |
| 405,334 | INFORMATICA INC | 8,568,933 | 0.04 |
| 384,128 | INTL BUSINESS MACHINES CORP | 92,243,027 | 0.41 |
| 29,576 | INTUIT | 17,189,571 | 0.08 |
| 332,278 | META PLATFORMS INC | 207,675,164 | 0.94 |
| 3,239,323 | MICROSOFT CORP | 1,427,921,147 | 6.39 |
| 179,272 | MONDAY COM LTD | 29,551,654 | 0.13 |
| 169,333 | MONGODB INC | 44,729,852 | 0.20 |
| 48,284 | OKTA INC | 3,768,207 | 0.02 |
| 212,515 | ORACLE CORP | 50,866,143 | 0.23 |
| 123,700 | OTSUKA | 2,201,267 | 0.01 |
| 1,796,704 | PALANTIR TCHNOLOGIES INC | 278,940,207 | 1.26 |
| 32,270 | PALO ALTO NETWORKS INC | 5,592,185 | 0.02 |
| 9,949 | PARSONS CORPORATION | 702,103 | 0.00 |
| 1,198 | PAYCOM SOFTWARE INC | 212,214 | 0.00 |
| 13,021 | PTC | 2,249,807 | 0.01 |
| 12,348 | RUBRIK INC | 864,360 | 0.00 |
| 78,410 | SALESFORCE.COM | 15,815,464 | 0.07 |
| 346,258 | SENTINELONE INC | 5,189,450 | 0.02 |
| 28,210 | SERVICENOW INC | 22,094,552 | 0.10 |
| 949 | SNOWFLAKE RG REGISTERED SHS | 182,168 | 0.00 |
| 41,973 | SS&C TECHNOLOGIES HOLDINGS | 3,170,658 | 0.01 |
| 73,888 | STRATEGY INCORPORATION | 20,261,662 | 0.09 |
| 352,173 | SYNOPSYS INC | 147,879,691 | 0.67 |
| 50,556 | THE TRADE DEESK INC | 2,108,723 | 0.01 |
| 23,813 | TOAST RG A | 739,926 | 0.00 |
| 11,676 | TYLER TECHNOLOGIES | 5,198,652 | 0.02 |
| 64,230 | UIPATH RG-A | 731,402 | 0.00 |
| 14,958 | VEEVA SYSTEMS INC | 3,792,458 | 0.02 |
| 163,833 | VERISIGN | 38,981,099 | 0.17 |
| 123,852 | WORKDAY INC | 25,374,376 | 0.11 |
| 297,198 | ZOOM COMMUNICATIONS INC | 20,867,094 | 0.09 |
| 60,907 | ZOOMINFO TECHNOLOGIES INC | 565,528 | 0.00 |
| | *Technology Hardware and Equipment* | *5,442,115,886* | *24.33* |
| 822,385 | ADDTECH AB | 22,712,144 | 0.10 |
| 1,725,068 | ADVANCED MICRO DEVICES INC | 237,530,853 | 1.06 |
| 164,097 | AMPHENOL CORPORATION-A | 17,282,556 | 0.08 |
| 930,151 | ANALOG DEVICES INC | 194,500,511 | 0.87 |
| 8,256,444 | APPLE INC | 1,789,224,115 | 8.00 |
| 450,673 | APPLIED MATERIALS INC | 78,528,332 | 0.35 |
| 58,947 | ASTERA LABS INC | 9,822,828 | 0.04 |
| 3,594,092 | BROADCOM INC | 1,009,129,269 | 4.51 |
| 2,745 | CORNING INC | 191,636 | 0.00 |
| 36,185 | GLOBAL FOUNDRIES INC | 1,103,719 | 0.00 |
| 1,622 | HUBBELL INC | 594,011 | 0.00 |
| 3,726,892 | INTEL CORP | 106,414,661 | 0.48 |
| 233,806 | JABIL CIRCUIT INC | 43,213,318 | 0.19 |
| 92,827 | KLA CORPORATION | 85,211,236 | 0.38 |
| 207,830 | LAM RESEARCH CORP | 23,683,776 | 0.11 |
| 71,414 | MARVELL TECHNOLOGY INC | 5,109,596 | 0.02 |
| 1,097 | METTLER TOLEDO INTERNATIONAL INC | 1,146,118 | 0.01 |
| 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 |
| | *Telecommunications Equipment* | *183,867,842* | *0.82* |
| 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 |
| | *Telecommunications Service Providers* | *562,792,784* | *2.51* |
| 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 |
| | *Travel and Leisure* | *241,431,650* | *1.08* |
| 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 |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **107,148,405** | **99.46** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **107,148,405** | **99.46** |
| | **Shares** | **107,148,405** | **99.46** |
| | *Aerospace and Defense* | *596,755* | *0.55* |
| 532 | TRANSDIGM | 596,755 | 0.55 |
| | *Automobiles and Parts* | *4,823,793* | *4.48* |
| 12,745 | TESLA INC | 4,823,793 | 4.48 |
| | *Electricity* | *5,392,646* | *5.01* |
| 73,458 | NEXTERA ENERGY INC | 4,719,442 | 4.39 |
| 6,903 | WEC ENERGY GRP | 673,204 | 0.62 |
| | *Finance and Credit Services* | *3,595,206* | *3.34* |
| 7,445 | MSCI | 3,595,206 | 3.34 |
| | *Food Producers* | *330,951* | *0.31* |
| 21,238 | CONAGRA BRANDS INC | 330,951 | 0.31 |
| | *Industrial Support Services* | *62* | *0.00* |
| 1 | BLOCK INC | 62 | 0.00 |
| | *Industrial Transportation* | *7,694,035* | *7.14* |
| 40,884 | C.H. ROBINSON WORLDWIDE | 4,606,844 | 4.27 |
| 27,968 | OSHKOSH | 3,087,191 | 2.87 |
| | *Investment Banking and Brokerage Services* | *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 |
| | *Media* | *3,362,531* | *3.12* |
| 2,205 | NETFLIX INC | 2,249,888 | 2.09 |
| 42,571 | NEW NEWSCORP | 1,112,643 | 1.03 |
| | *Medical Equipment and Services* | *1,350,770* | *1.25* |
| 5,529 | LABCORP HOLDINGS INC | 1,350,770 | 1.25 |
| | *Oil, Gas and Coal* | *1,985,793* | *1.84* |
| 36,832 | WILLIAMS COMPANIES INC | 1,985,793 | 1.84 |
| | *Personal Care, Drug and Grocery Stores* | *781,067* | *0.73* |
| 7,381 | KIMBERLY-CLARK CORP | 781,067 | 0.73 |
| | *Precious Metals and Mining* | *4,495,624* | *4.17* |
| 62,654 | NEWMONT CORPORTAION | 4,495,624 | 4.17 |
| | *Real Estate Investment Trusts* | *510,066* | *0.47* |
| 16,085 | UNITED DOMINION REALTY INC REIT | 510,066 | 0.47 |
| | *Retailers* | *13,286,648* | *12.33* |
| 26,515 | HOME DEPOT INC | 9,143,500 | 8.48 |
| 54,272 | TARGET CORP | 4,143,148 | 3.85 |
| | *Software and Computer Services* | *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 |
| | *Technology Hardware and Equipment* | *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 |
| | *Travel and Leisure* | *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 |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **2,586,041,943** | **99.70** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **2,586,041,943** | **99.70** |
| | **Shares** | **2,586,041,943** | **99.70** |
| | *France* | *6,645,452* | *0.26* |
| 116,154 | AXA SA | 4,720,499 | 0.19 |
| 105,448 | ENGIE SA LOYALTY BONUS 2020 | 1,924,953 | 0.07 |
| | *United States of America* | *2,579,396,491* | *99.44* |
| 67,991 | ABBVIE INC | 13,397,988 | 0.52 |
| 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 TCHNOLOGIES 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 |
| 25,340 | SERVICENOW INC | 19,846,719 | 0.77 |
| 10,000 | S&P GLOBAL INC | 4,142,213 | 0.16 |
| 320,880 | TESLA INC | 121,448,301 | 4.68 |
| 678,295 | TJX COMPANIES INC | 83,438,944 | 3.22 |
| 155,792 | T-MOBILE US INC | 31,739,140 | 1.22 |
| 396,715 | UNITEDHEALTH GROUP | 116,583,566 | 4.49 |
| 888,990 | WALMART INC | 77,973,880 | 3.01 |
| 103,407 | WALT DISNEY CO/THE | 10,076,682 | 0.39 |
| **Total securities portfolio** | | **2,586,041,943** | **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 |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **690,216,496** | **98.61** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **690,216,496** | **98.61** |
| | **Shares** | **690,216,496** | **98.61** |
| | *France* | *4,175,393* | *0.60* |
| 228,726 | ENGIE SA LOYALTY BONUS 2020 | 4,175,393 | 0.60 |
| | *United States of America* | *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 TCHNOLOGIES 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 |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **830,231,399** | **100.27** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **830,231,399** | **100.27** |
| | **Shares** | **830,231,399** | **100.27** |
| | *Ireland* | *19,695,319* | *2.38* |
| 48,720 | LINDE PLC | 19,695,319 | 2.38 |
| | *Israel* | *1,320,526* | *0.16* |
| 7,499 | CHECK POINT SOFTWARE TECHNOLOGIES | 1,320,526 | 0.16 |
| | *United States of America* | *809,215,554* | *97.73* |
| 10,234 | ABBOTT LABORATORIES | 1,166,589 | 0.14 |
| 14,168 | ADVANCED MICRO DEVICES INC | 1,950,843 | 0.24 |
| 26,017 | AIRBNB INC | 2,688,497 | 0.32 |
| 8,062 | ALIGN TECHNOLOGY | 859,169 | 0.10 |
| 169,557 | ALPHABET INC SHS C | 35,145,198 | 4.24 |
| 343,476 | AMAZON.COM INC | 64,184,702 | 7.75 |
| 732 | AMERIPRISE FINANCIAL | 306,038 | 0.04 |
| 395 | AMGEN INC | 94,867 | 0.01 |
| 21,509 | ANALOG DEVICES INC | 4,497,669 | 0.54 |
| 6,019 | APOLLO GLOBAL MANAGEMENT INC | 682,683 | 0.08 |
| 331,286 | APPLE INC | 71,791,791 | 8.68 |
| 349 | APPLOVIN CORP | 213,422 | 0.03 |
| 20,973 | ASTERA LABS INC | 3,494,905 | 0.42 |
| 558,731 | AT&T INC | 13,428,565 | 1.62 |
| 523 | AUTOZONE INC | 1,909,613 | 0.23 |
| 12,082 | BERKSHIRE HATAW B | 5,169,451 | 0.62 |
| 7,764 | BOOKING HOLDINGS INC | 35,676,538 | 4.31 |
| 130,385 | BROADCOM INC | 36,608,779 | 4.42 |
| 8,952 | BROWN & BROWN | 714,560 | 0.09 |
| 9,364 | CAPITAL ONE FINANCIAL CORP | 1,694,127 | 0.20 |
| 12,643 | CARRIER GLOBAL CORPORATIONS | 642,372 | 0.08 |
| 894 | CHARLES RIVER LABORATORIES | 119,043 | 0.01 |
| 2,918 | CHARTER COMMUNICATIONS INC | 683,197 | 0.08 |
| 11,358 | CHEVRON CORP | 1,501,093 | 0.18 |
| 4,786 | CINTAS CORP | 836,063 | 0.10 |
| 172,224 | CITIGROUP INC | 14,877,222 | 1.80 |
| 4,469 | CITIZENS FINANCIAL GROUP | 202,189 | 0.02 |
| 194 | COINBASE GLOBAL INC | 55,722 | 0.01 |
| 99,565 | CONSOLIDATED EDISON INC | 8,517,680 | 1.03 |
| 55,526 | CORNING INC | 3,876,424 | 0.47 |
| 595,934 | CORTEVA INC | 34,300,440 | 4.14 |
| 7,663 | COSTCO WHOLESALE | 6,036,683 | 0.73 |
| 56,560 | DELTA AIR LINES WI | 2,731,728 | 0.33 |
| 15,725 | DOORDASH INC | 3,640,036 | 0.44 |
| 1,307 | DTE ENERGY CO | 157,318 | 0.02 |
| 188,375 | DUTCH BROS RG-A | 8,391,104 | 1.01 |
| 961 | EPAM SYSTEMS | 123,327 | 0.01 |
| 908 | FISERV INC | 99,633 | 0.01 |
| 2,640 | GE HEALTHCARE TECHNOLOGIES INC | 168,735 | 0.02 |
| 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 |
| 4,361 | GOLDMAN SACHS GROUP | 2,955,645 | 0.36 |
| 332,897 | HEALTHPEAK PPTYS INC REIT | 5,425,513 | 0.66 |
| 105,508 | HOME DEPOT INC | 36,383,648 | 4.39 |
| 2,232 | IDEXX LABS | 1,213,619 | 0.15 |
| 224,434 | INTERPUBLIC GROUP OF COS INC | 5,331,024 | 0.64 |
| 6,879 | INTUIT | 3,998,075 | 0.48 |
| 1,684 | JACK HENRY & ASSOCIATES | 213,445 | 0.03 |
| 16,403 | JOHNSON & JOHNSON | 2,588,463 | 0.31 |
| 19,038 | KLA CORPORATION | 17,476,074 | 2.11 |
| 6,688 | KRAFT HEINZ CO/THE | 148,217 | 0.02 |
| 3,826 | LAMB WESTON HOLDINGS INC | 189,118 | 0.02 |
| 2,209 | LENNAR A | 236,955 | 0.03 |
| 93,214 | LOEWS CORP | 7,964,046 | 0.96 |
| 1,149 | MC DONALD'S CORP | 297,166 | 0.04 |
| 380 | META PLATFORMS INC | 237,502 | 0.03 |
| 1,747 | METTLER TOLEDO INTERNATIONAL INC | 1,825,221 | 0.22 |
| 162,798 | MICROSOFT CORP | 71,762,744 | 8.68 |
| 6,878 | NETFLIX INC | 7,018,019 | 0.85 |
| 477,913 | NVIDIA CORP | 75,888,518 | 9.18 |
| 150 | NVR | 1,025,701 | 0.12 |
| 4,058 | OLD DOMNION FREIGHT | 486,200 | 0.06 |
| 108,074 | OREILLY AUTOMOTIVE INC | 9,916,134 | 1.20 |
| 24,434 | PALANTIR TCHNOLOGIES INC | 3,793,404 | 0.46 |
| 1,964 | PARKER-HANNIFIN CORP | 1,267,240 | 0.15 |
| 11,192 | PAYCHEX INC | 1,207,402 | 0.15 |
| 16,771 | PROLOGIS REIT | 1,634,566 | 0.20 |
| 700 | PTC | 120,948 | 0.01 |
| 162,041 | QUALCOMM INC | 22,942,247 | 2.77 |
| 4,254 | REGIONS FINANCIAL CORP | 95,471 | 0.01 |
| 207,882 | RTX CORPORATION | 29,604,166 | 3.58 |
| 591,468 | SAREPTA THERAPEUTICS INC | 9,700,075 | 1.17 |
| 6,312 | SIMON PROPERTY GROUP INC REIT | 1,008,147 | 0.12 |
| 98,701 | T ROWE PRICE GROUP INC | 8,621,847 | 1.04 |
| 93,413 | TESLA INC | 35,355,429 | 4.27 |
| 2,856 | THE BLACKSTONE INC | 415,275 | 0.05 |
| 2,018 | THE HARTFORD INSURANCE GROUP INC | 229,090 | 0.03 |
| 21,056 | THE TRADE DEESK INC | 878,259 | 0.11 |
| 4,637 | TJX COMPANIES INC | 570,410 | 0.07 |
| 7,605 | TRACTOR SUPPLY | 368,082 | 0.04 |
| 115,613 | UBER TECHNOLOGIES INC | 9,639,664 | 1.16 |
| 8,339 | UNITY SOFTWARE INC | 284,165 | 0.03 |
| 155,370 | WALMART INC | 13,627,602 | 1.65 |
| 57,340 | WELLS FARGO & CO | 4,090,416 | 0.49 |
| 935 | WW GRAINGER INC | 758,313 | 0.09 |
| 5,929 | WYNN RESORTS | 647,245 | 0.08 |
| 3,299 | YUM BRANDS INC | 426,764 | 0.05 |
| **Total securities portfolio** | | **830,231,399** | **100.27** |

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** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **167,724,880** | **100.02** |
| | **Shares** | **167,724,880** | **100.02** |
| | *France* | *6,216,100* | *3.71* |
| 22,000 | KERING | 6,216,100 | 3.71 |
| | *United States of America* | *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 TCHNOLOGIES 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 |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **421,475,741** | **99.76** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **421,475,741** | **99.76** |
| | **Shares** | **421,475,741** | **99.76** |
| | *Australia* | *259,233,214* | *61.35* |
| 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 |
| | *Bermuda* | *4,173,540* | *0.99* |
| 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 |
| | *Cayman Islands* | *29,054,286* | *6.88* |
| 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 |
| | *Hong Kong (China)* | *63,406,773* | *15.01* |
| 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 |
| | *Ireland* | *2,133,747* | *0.51* |
| 114,658 | JAMES HARDIE INDUSTRIES PLC | 2,133,747 | 0.51 |
| | *New Zealand* | *10,540,093* | *2.49* |
| 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 |
| | *Singapore* | *52,934,088* | *12.53* |
| 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 | YANGZIJIANG 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 |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **119,303,692** | **99.19** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **119,303,692** | **99.19** |
| | **Bonds** | **119,303,692** | **99.19** |
| | *Australia* | *1,214,930* | *1.01* |
| 300,000 | AUSTRALIA NEW ZEALAND BANKING GROUP VAR 4/12/26 | 405,092 | 0.34 |
| 300,000 | NATIONAL AUSTRALI BANK VAR 17/06/2026 | 404,684 | 0.34 |
| 300,000 | WESTPAC BANKING CORP VAR 16/03/2026 | 405,154 | 0.33 |
| | *Belgium* | *15,038,815* | *12.50* |
| 10,000 | ANHEUSER BUSCH INBEV NV 2% 17/03/2028 | 11,650 | 0.01 |
| 8,393,271 | EUROPEAN UNION 2.625% 04/07/2028 | 9,958,742 | 8.28 |
| 2,847,970 | EUROPEAN UNION 3.125% 05/12/2028 | 3,428,551 | 2.85 |
| 1,368,483 | EUROPEAN UNION 3.25% 04/07/2034 | 1,638,760 | 1.36 |
| 1,242 | KINGDOM OF BELGIUM 0% 22/06/2034 | 1,112 | 0.00 |
| | *Canada* | *599,194* | *0.50* |
| 200,000 | NATIONAL BANK OF CANADA VAR 05/05/2026 | 270,323 | 0.22 |
| 25,000 | PROVINCE OF ALBERTA 3.3% 15/03/2028 | 24,714 | 0.02 |
| 300,000 | PROVINCE OF QUEBEC 0.50% 25/01/2032 | 304,157 | 0.26 |
| | *Finland* | *1,886,158* | *1.57* |
| 101,000 | DANSKE MORTGAGE BANK PLC 0.01% 24/11/2026 | 115,891 | 0.10 |
| 1,505,000 | NORDEA KIINNITYSLUOTTO 2.375% 2028 | 1,770,267 | 1.47 |
| | *France* | *25,646,272* | *21.32* |
| 300,000 | ACTION LOGEMENT SERVICES 3.625% 25/10/2039 | 335,344 | 0.28 |
| 200,000 | AGENCE FRANCAISE DEVELOP 1.5% 31/10/2034 | 198,657 | 0.17 |
| 200,000 | BANQUE FED CRED MUTUEL 0.25% 19/07/2028 | 219,814 | 0.18 |
| 200,000 | BNP PARIBAS VAR 11/07/2030 | 216,891 | 0.18 |
| 200,000 | BPIFRANCE FINANCEMENT SA 0.625% 25/05/2026 | 232,676 | 0.19 |
| 100,000 | BPIFRANCE SACA 0% 25/05/2028 | 110,270 | 0.09 |
| 1,500,000 | CAISSE D AMORT DETTE SOC 0.0% 25/05/2031 | 1,500,311 | 1.25 |
| 100,000 | CAISSE REFINANCE L HABIT 2.75% 20/02/2032 | 116,151 | 0.10 |
| 900,000 | CRED MUTUEL HOME LOAN SF 3% 29/07/2032 | 1,058,706 | 0.88 |
| 100,000 | CREDIT AGRICOLE PUBLIC 0.125% 08/12/2031 | 99,090 | 0.08 |
| 1,700,000 | CREDIT AGRICOLE PUBLIC 2.625% 11/12/2030 | 1,984,037 | 1.65 |
| 9,465,243 | FRANCE GOVT OF 3% 25/05/2054 | 8,720,828 | 7.24 |
| 1,054 | FRANCE OAT 0% 25/04/2053 | 360 | 0.00 |
| 1,842,788 | FRANCE OAT 2.75 10/25/27 | 2,190,025 | 1.82 |
| 1,987,017 | FRANCE 0.75% 25/02/2028 | 2,253,869 | 1.87 |
| 1,063,163 | OAT 0% 25/04/2037 | 796,063 | 0.66 |
| 500,000 | OAT 0% 25/10/2026 | 574,675 | 0.48 |
| 91,000 | RCI BANQUE SA 1.125% 15/01/2027 | 104,955 | 0.09 |
| 602,000 | RCI BANQUE SA 1.625% 26/05/2026 | 703,919 | 0.59 |
| 1,325,000 | RCI BANQUE SA 1.75% 10/04/2026 | 1,552,282 | 1.29 |
| 216,000 | RCI BANQUE SA 4.125% 04/04/2031 | 259,734 | 0.22 |
| 1,078,000 | RCI BANQUE SA 4.625% 13/07/2026 | 1,281,356 | 1.07 |
| 100,000 | SOCIETE DU GRAND PARIS 0.875% 10/05/2046 | 65,000 | 0.05 |
| 800,000 | SOCIETE DU GRAND PARIS 3.7% 25/05/2053 | 835,867 | 0.69 |
| 200,000 | SOCIETE NATIONALE 3.375% 25/05/2033 | 235,392 | 0.20 |
| | *Germany* | *7,220,396* | *6.00* |
| 100,000 | AAREAL BANK AG 3% 05/08/2031 | 118,790 | 0.10 |
| 107,000 | BAYERISCHE LANDESBANK 2.75% 28/05/2032 | 125,603 | 0.10 |
| 1,000 | COMMERZBANK AG 2.75% 20/12/2029 | 1,185 | 0.00 |
| 2,000 | CONTINENTAL AG 4% 01/06/2028 | 2,423 | 0.00 |
| 173,000 | DEUTSCHE BAHN FIN GMBH 0.375% 23/06/2029 | 188,653 | 0.16 |
| 16,000 | E ON SE 0.875% 20/08/2031 | 16,668 | 0.01 |
| 15,000 | E ON SE 3.75% 01/03/2029 | 18,219 | 0.02 |
| 160,383 | FEDERAL REPUBLIC OF GERMANY 0% 04/01/2037 | 137,180 | 0.11 |
| 141,878 | FEDERAL REPUBLIC OF GERMANY 0% 04/07/2039 | 109,980 | 0.09 |
| 1,044 | FEDERAL REPUBLIC OF GERMANY 0% 04/07/2042 STRIPS | 725 | 0.00 |
| 212,844 | FEDERAL REPUBLIC OF GERMANY 0% 04/07/2044 | 138,096 | 0.11 |
| 100,000 | INVESTITIONSBK SCHL HOL 0.01% 15/05/2026 | 115,942 | 0.10 |
| 300,000 | KFW 0.875% 04/07/2039 | 262,817 | 0.22 |
| 11,000 | LAND BADEN WUERTTEMBERG 3.0% 27/06/2033 | 13,068 | 0.01 |
| 132,000 | LAND BERLIN 2.75% 14/02/2033 | 154,280 | 0.13 |
| 1,349,000 | STATE OF NORTH RHINE WESTPHALIA 0.8% 30/07/2049 | 870,682 | 0.72 |
| 25,000 | STATE OF NORTH RHINE WESTPHALIA 2% 15/06/2032 | 28,014 | 0.02 |
| 100,000 | STATE OF NORTH RHINE WESTPHALIA 2.375% 13/05/2033 | 113,916 | 0.09 |
| 700,000 | VOLKSWAGEN BANK GMBH 2.5% 31/07/2026 | 822,533 | 0.68 |
| 1,600,000 | VOLKSWAGEN BANK GMBH 4.25% 07/01/2026 | 1,888,799 | 1.58 |
| 13,000 | VOLKSWAGEN FIN SERV AG 3.75% 10/09/2026 | 15,464 | 0.01 |
| 67,000 | VOLKSWAGEN LEASING GMBH 0.25% 12/01/2026 | 78,261 | 0.07 |
| 64,000 | VOLKSWAGEN LEASING GMBH 0.375% 20/07/2026 | 73,980 | 0.06 |
| 1,000 | VOLKSWAGEN LEASING GMBH 0.5% 12/01/2029 | 1,091 | 0.00 |
| 541,000 | VOLKSWAGEN LEASING GMBH 1.5% 19/06/2026 | 631,810 | 0.53 |
| 1,089,000 | VOLKSWAGEN LEASING GMBH 4.5% 25/03/2026 | 1,292,217 | 1.08 |
| | *Italy* | *4,025,734* | *3.35* |
| 48,914 | BUONI PIOLENNALI ST 0% 01/02/2030 | 51,225 | 0.04 |
| 1,022 | BUONI TP STRIP 0% 01/08/2033 | 927 | 0.00 |
| 179,000 | INTESA SANPAOLO SPA 0.75% 16/03/2028 | 201,308 | 0.17 |
| 29,964 | ITALY BTPS HYBID 0% 01/05/31 | 30,063 | 0.02 |
| 6,852 | ITALY BTPS STRIP 01/08/2031 | 6,787 | 0.01 |
| 29,816 | REPUBLIC OF ITALY 0% 01/11/2027 | 33,477 | 0.03 |
| 1,000 | REPUBLIC OF ITALY 0% 01/11/26 | 1,150 | 0.00 |
| 2,181,000 | REPUBLIC OF ITALY 2.1% 15/07/2026 | 2,564,700 | 2.14 |
| 500,000 | UNICREDIT SPA VAR 03/06/2032 | 460,925 | 0.38 |
| 575,000 | UNICREDIT SPA VAR 22/07/2027 | 675,172 | 0.56 |
| | *Luxembourg* | *1,758,603* | *1.46* |
| 285,000 | DH EUROPE FINANCE 0.75% 18/09/2031 | 293,635 | 0.24 |
| 168,000 | EFSF 0% 20/07/2026 | 194,226 | 0.16 |
| 385,000 | EFSF 2.875% 29/01/2035 | 446,349 | 0.38 |
| 200,000 | EUROPEAN INVESTMENT BANK VAR 12/03/2026 | 269,512 | 0.22 |
| 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 |
|---|---|---|---|
| | | USD | |
| 285,000 | MEDTRONIC GLOBAL HLDINGS 1% 02/07/2031 | 299,295 | 0.25 |
| | *Netherlands* | *17,054,948* | *14.18* |
| 1,500,000 | ABN AMRO BANK NV 2.375% 07/04/2028 | 1,764,986 | 1.47 |
| 100,000 | ABN AMRO BANK NV 2.625% 30/08/2027 | 118,342 | 0.10 |
| 2,000 | BMW FINANCE NV 0.20% 11/01/2033 | 1,916 | 0.00 |
| 3,000 | BMW INTERNATIONAL INVESTMENT BV 3.25% 17/11/2028 | 3,586 | 0.00 |
| 50,000 | BMW INTL INVESTMENT BV 3.5% 17/11/2032 | 59,432 | 0.05 |
| 895,000 | BNG BANK NV 0.125% 19/04/2033 | 858,789 | 0.71 |
| 601,000 | BNG BANK NV 0.25% 22/11/2036 | 513,954 | 0.43 |
| 300,000 | BNG BANK NV 1.25% 30/03/2037 | 286,776 | 0.24 |
| 200,000 | BNG BANK NV 2.875% 11/06/2031 | 237,463 | 0.20 |
| 459,000 | BNG BANK NV 3% 23/04/2030 | 549,572 | 0.46 |
| 233,000 | BNG BANK NV 3.25% 29/08/2033 | 280,882 | 0.23 |
| 7,000 | DAIMLER AG 1.5% 09/03/2026 | 8,200 | 0.01 |
| 4,000 | DAIMLER AG 2% 22/08/2026 | 4,689 | 0.00 |
| 4,000 | DAIMLER INTL FINANCE BV 1.375% 26/06/2026 | 4,672 | 0.00 |
| 49,000 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE 1.375% 01/12/2025 | 57,502 | 0.05 |
| 1,500,000 | ING BANK NV 2.5% 02/09/2030 | 1,751,132 | 1.46 |
| 1,300,000 | ING GROEP NV VAR 29/11/2030 | 1,401,359 | 1.17 |
| 6,267,332 | KINGDOM OF NETHERLANDS 0% 15/01/2027 | 7,171,176 | 5.95 |
| 149,041 | KINGDOM OF NETHERLANDS 0% 15/01/2036 | 129,041 | 0.11 |
| 3,290 | KINGDOM OF NETHERLANDS 0% 15/01/2037 | 2,742 | 0.00 |
| 5,000 | MERCEDES BENZ INT FINCE 3.50% 30/05/2026 | 5,925 | 0.00 |
| 100,000 | NATINALE NEDERLANDEN BANK NV 1.875% 17/05/2032 | 110,383 | 0.09 |
| 100,000 | NEDER WATERCHAPSBANK 3% 20/04/2033 | 118,530 | 0.10 |
| 1,100,000 | NIBC BANK NV 0.5% 19/03/2027 | 1,259,580 | 1.05 |
| 200,000 | SIEMENS ENERGY FINAN BV 4% 05/04/2026 | 236,579 | 0.20 |
| 100,000 | VOLKSWAGEN INTL FIN NV 4.125% 15/11/2025 | 117,740 | 0.10 |
| | *Norway* | *1,103,401* | *0.92* |
| 500,000 | DNB BOLIGKREDITT AS 2.37% 10/06/2030 | 581,401 | 0.48 |
| 300,000 | SPAREBANK 1 BOLIGKREDITT 0.125% 05/11/2029 | 319,418 | 0.27 |
| 200,000 | SR-BOLIGKRE 0.01% 10/03/2031 | 202,582 | 0.17 |
| | *Slovakia* | *370,221* | *0.31* |
| 249,000 | REPUBLIC OF SLOVAKIA1.375% 21/01/2027 | 289,860 | 0.24 |
| 67,000 | SLOVAKIA GOVERMENT BOND 3.75% 23/02/2035 | 80,361 | 0.07 |
| | *Slovenia* | *1,023* | *0.00* |
| 1,000 | REPUBLIKA SLOVEN 0.125% 01/07/2031 | 1,023 | 0.00 |
| | *Spain* | *15,332,284* | *12.75* |
| 900,000 | BANCO BILBAO VIZCAYA ARG VAR 24/03/2027 | 1,047,041 | 0.87 |
| 100,000 | BANCO DE SABADELL SA VAR 08/09/2029 | 126,382 | 0.11 |
| 100,000 | BANCO DE SABADELL SA VAR 15/01/2030 | 122,038 | 0.10 |
| 1,200,000 | BANCO SANTANDER SA 3.125% 28/05/2029 | 1,441,626 | 1.20 |
| 100,000 | BANCO SANTANDER SA 3.875% 16/1/2028 | 121,119 | 0.10 |
| 600,000 | BANCO SANTANDER 2.375% 14/07/2029 | 701,426 | 0.58 |
| 1,200,000 | CAIXABANK SA VAR 16/05/2027 | 1,429,472 | 1.19 |
| 300,000 | CELLNEX TELECOM SA 1.75% 23/10/2030 | 329,002 | 0.27 |
| 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 |
| 677,000 | JUNTA DE CASTILLA Y LEON 2.9% 14/05/2032 | 792,222 | 0.66 |
| 6,376,000 | KINGDOM OF SPAIN 5.15% 31/10/2028 | 8,124,109 | 6.76 |
| 13,432 | SPGB STRIP 0% 30/07/33 | 12,500 | 0.01 |
| 104,621 | SPGB STRIP 0% 30/07/34 | 93,279 | 0.08 |
| | *Sweden* | *4,155,202* | *3.45* |
| 1,825,000 | SKANDINAVISKA ENSKILDA 3.25% 04/11/2025 | 2,146,734 | 1.78 |
| 170,000 | SWEDBANK AB VAR 20/05/2027 | 197,235 | 0.16 |
| 1,550,000 | SWEDBANK HYPOTEK AB 2.5% 25/06/2030 | 1,811,233 | 1.51 |
| | *United Kingdom* | *13,653,970* | *11.35* |
| 100,000 | CLYDESDALE BANK PLC VAR 22/03/2026 | 134,850 | 0.11 |
| 468,000 | JAGUAR LAND ROVER AUTOMO 4.5% 15/01/2026 | 550,626 | 0.46 |
| 121,000 | LLOYDS BANK PLC VAR 06/11/2026 | 163,275 | 0.14 |
| 1,591,000 | LLOYDS BANKING GROUP PLC VAR 11/01/2029 | 1,946,913 | 1.62 |
| 300,000 | NATIONWIDE BLDG SOCIETY VAR 20/04/2026 | 404,571 | 0.34 |
| 154,000 | ROLLS ROYCE PLC 1.625% 09/05/2028 | 176,772 | 0.15 |
| 200,000 | SANTANDER UK PLC VAR 12/03/2026 | 269,440 | 0.22 |
| 102,000 | TSB BANK PLC VAR 14/02/2027 | 137,709 | 0.11 |
| 10,529,766 | UK TREASURY GILT 0.625% 31/07/2035 | 9,660,963 | 8.03 |
| 162,424 | UNITED KINGDOM OF GREAT BRITAIN 1.25% 22/07/2027 | 208,851 | 0.17 |
| | *United States of America* | *10,242,541* | *8.52* |
| 1,000,000 | AMERICAN HONDA FINANCE 3.5% 24/04/2026 | 1,182,826 | 0.98 |
| 239,000 | APPLE INC 1.625% 10/11/2026 | 279,002 | 0.23 |
| 500,000 | AT%T INC 4.35% 01/03/2029 | 502,290 | 0.42 |
| 1,000,000 | BECTON DICKINSON AND CO 1.9% 15/12/2026 | 1,169,325 | 0.97 |
| 1,000 | BOSTON PROPERTIES LP 2.55% 01/04/2032 | 866 | 0.00 |
| 29,000 | BOSTON PROPERTIES LP 3.4% 21/06/2029 | 27,854 | 0.02 |
| 60,000 | BP CAP MARKETS AMERICA 4.812% 13/02/2033 | 60,728 | 0.05 |
| 1,478,000 | COTY INC 5.75% 15/09/2028 | 1,789,270 | 1.50 |
| 355,000 | CVS HEALTH CORP 1.75% 21/08/2030 | 311,733 | 0.26 |
| 3,000 | EQUINIX INC 3.90% 15/04/2032 | 2,880 | 0.00 |
| 35,000 | FEDERAL HOME LOAN BANK 3.0% 12/03/2027 | 34,658 | 0.03 |
| 300,000 | GEN MOTORS FINL CO 3.9% 12/01/2028 | 361,676 | 0.30 |
| 375,000 | GEN MOTORS 4.5% 22/11/2027 | 457,232 | 0.38 |
| 37,000 | GENERAL MOTORS CO 5.6% 15/10/2032 | 38,438 | 0.03 |
| 590,000 | GENERAL MOTORS FINL CO 0.85% 26/02/2026 | 689,333 | 0.57 |
| 200,000 | HSBC USA INC VAR 04/03/2027 | 201,162 | 0.17 |
| 13,000 | KROGER CO 1.7% 15/01/2031 | 11,368 | 0.01 |
| 40,000 | TENN VALLEY AUTHORITY 1.50% 15/09/2031 | 34,783 | 0.03 |
| 29,000 | VERIZON COMMUNICATIONS 1.5% 18/09/2030 | 25,372 | 0.02 |
| 40,000 | VERIZON COMMUNICATIONS 3.875% 08/02/2029 | 39,731 | 0.03 |
| 44,000 | VERIZON COMMUNICATIONS 5.05% 09/05/2033 | 45,119 | 0.04 |
| 151,000 | VISA INC 1.5% 15/06/2026 | 176,575 | 0.15 |
| 2,114,000 | VOLKSWAGEN BANK GMBH 1.25% 15/12/2025 | 2,478,361 | 2.07 |
| 30,000 | WELLTOWER 2.7% 15/02/2027 | 29,486 | 0.02 |
| 249,000 | ZIMMER BIOMET HOLDINGS 2.425% 13/12/2026 | 292,473 | 0.24 |
| **Total securities portfolio** | | **119,303,692** | **99.19** |

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** | | **516,022,906** | **99.38** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **516,022,906** | **99.38** |
| | **Bonds** | **516,022,906** | **99.38** |
| | *Austria* | *18,343,283* | *3.53* |
| 8,186,000 | REPUBLIC OF AUSTRIA 0% 20/02/2031 | 7,141,957 | 1.37 |
| 6,825,000 | REPUBLIC OF AUSTRIA 0.9% 20/02/2032 | 6,119,705 | 1.18 |
| 4,867,500 | REPUBLIC OF AUSTRIA 3.45% 20/10/2030 | 5,081,621 | 0.98 |
| | *Belgium* | *30,022,313* | *5.78* |
| 8,162,000 | BELGIUM KINGDOM 0.35% 22/06/2032 | 6,920,070 | 1.33 |
| 4,024,000 | KINGDOM OF BELGIAM 2.6% 22/10/2030 | 4,019,694 | 0.77 |
| 6,980,000 | KINGDOM OF BELGIUM 0% 22/10/2031 | 5,922,739 | 1.14 |
| 8,880,000 | KINGDOM OF BELGIUM 1.00% 22/06/2031 | 8,086,928 | 1.56 |
| 4,747,000 | KINGDOM OF BELGIUM4.00% 28/03/2032 | 5,072,882 | 0.98 |
| | *Finland* | *9,916,968* | *1.91* |
| 1,982,000 | FINLAND 2.625% 15/04/2032 | 1,969,474 | 0.38 |
| 2,427,000 | FINNISH GOVERMENT 0.75% 15/04/2031 | 2,199,590 | 0.42 |
| 3,057,000 | FINNISH GOVERNMENT 0.0% 15/09/2030 | 2,700,982 | 0.52 |
| 3,535,000 | REPUBLIC OF FINLAND 0.125% 15/09/2031 | 3,046,922 | 0.59 |
| | *France* | *112,780,223* | *21.72* |
| 23,657,000 | BTF 0% 25/05/2032 | 19,393,299 | 3.73 |
| 28,801,000 | BTF 0% 25/11/2031 | 24,098,661 | 4.64 |
| 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 |
| | *Germany* | *89,575,141* | *17.25* |
| 6,937,000 | BUNDESOBLIGATION 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 |
| | *Ireland* | *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 |
| | *Italy* | *142,197,516* | *27.39* |
| 7,679,000 | BTPS 2.7% 01/10/2030 | 7,644,598 | 1.47 |
| 7,889,000 | BUON 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 |
| 10,454,000 | ITALIAN REPUBLIC 3.15% 15/11/2031 | 10,546,309 | 2.03 |
| 8,482,000 | ITALIAN REPUBLIC 3.25% 15/07/2032 | 8,558,508 | 1.65 |
| 9,414,000 | ITALIAN REPUBLIC 3.5% 15/02/2031 | 9,710,259 | 1.87 |
| 6,454,000 | ITALIAN REPUBLIC 4% 30/10/2031 | 6,845,629 | 1.32 |
| 15,981,000 | ITALIAN REPUBLIC 6% 01/05/2031 | 18,604,760 | 3.59 |
| 12,629,000 | REPUBLIC OF ITALY 1.65% 01/03/2032 | 11,656,567 | 2.24 |
| | *Netherlands* | *13,395,897* | *2.58* |
| 7,464,000 | KINGDOM OF NETHERLANDS 0% 15/07/2031 | 6,473,975 | 1.25 |
| 7,945,000 | NETHERLANDS GOVERNMENT 0.50% 15/07/2032 | 6,921,922 | 1.33 |
| | *Portugal* | *13,009,169* | *2.51* |
| 4,976,000 | REPUBLIC OF PORTUGAL 0.3% 17/10/2031 | 4,341,460 | 0.84 |
| 5,560,568 | REPUBLIC OF PORTUGAL 0.475% 18/10/2030 | 5,049,552 | 0.97 |
| 3,873,000 | REPUBLIC OF PORTUGAL 1.65% 16/07/2032 | 3,618,157 | 0.70 |
| | *Spain* | *76,089,920* | *14.65* |
| 12,862,000 | BONOS Y OBLIG DE 0.5% 31/10/2031 | 11,269,427 | 2.17 |
| 14,419,000 | BONOS Y OBLIG DEL ESTADO 0.70% 30/04/2032 | 12,612,155 | 2.43 |
| 14,424,000 | BONOS Y OBLIG DEL ESTADO 1.25% 31/10/2030 | 13,506,922 | 2.60 |
| 13,984,000 | KINGDOM OF SPAIN 0.1% 30/04/2031 | 12,146,922 | 2.34 |
| 11,059,000 | KINGDOM OF SPAIN 3.10% 30/07/2031 | 11,281,396 | 2.17 |
| 12,941,000 | KINGDOM OF SPAIN 5.75% 30/07/32 | 15,273,098 | 2.94 |
| **Total securities portfolio** | | **516,022,906** | **99.38** |

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

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** | | **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** |
| | *Austria* | *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 |
| | *Belgium* | *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 |
| | *Finland* | *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 |
| | *France* | *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 |
| | *Germany* | *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 |
| | *Ireland* | *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 |
| | *Italy* | *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 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 30/09/25*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Netherlands* | *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 |
| | *Portugal* | *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 |
| | *Spain* | *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 |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **325,234,008** | **99.04** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **325,234,008** | **99.04** |
| | **Bonds** | **325,234,008** | **99.04** |
| | *Austria* | *16,175,089* | *4.93* |
| 385,000 | AUSTRIA 0.70% 20/04/2071 | 138,896 | 0.04 |
| 510,000 | REP OF AUSTRIA 2.5% 20/10/2029 | 512,875 | 0.16 |
| 483,000 | REPUBLIC OF AUSTRALIA 0.25% 20/10/2036 | 353,134 | 0.11 |
| 351,000 | REPUBLIC OF AUSTRIA 2.1% 20/09/2117 | 209,386 | 0.06 |
| 853,000 | REPUBLIC OF AUSTRIA 0% 20/02/2030 | 767,678 | 0.23 |
| 972,000 | REPUBLIC OF AUSTRIA 0% 20/02/2031 | 848,289 | 0.26 |
| 680,000 | REPUBLIC OF AUSTRIA 0% 20/10/2028 | 635,928 | 0.19 |
| 457,000 | REPUBLIC OF AUSTRIA 0% 20/10/2040 | 275,293 | 0.08 |
| 902,000 | REPUBLIC OF AUSTRIA 0.5% 20/02/2029 | 850,209 | 0.26 |
| 929,000 | REPUBLIC OF AUSTRIA 0.5% 20/04/2027 | 907,550 | 0.28 |
| 822,000 | REPUBLIC OF AUSTRIA 0.75% 20/02/2028 | 796,195 | 0.24 |
| 614,000 | REPUBLIC OF AUSTRIA 0.75% 20/03/2051 | 324,744 | 0.10 |
| 997,000 | REPUBLIC OF AUSTRIA 0.750% 20/10/2026 | 983,700 | 0.30 |
| 344,000 | REPUBLIC OF AUSTRIA 0.85% 30/06/2120 | 107,030 | 0.03 |
| 809,000 | REPUBLIC OF AUSTRIA 0.9% 20/02/2032 | 725,781 | 0.22 |
| 206,000 | REPUBLIC OF AUSTRIA 1.5% 02/11/2086 | 99,789 | 0.03 |
| 611,000 | REPUBLIC OF AUSTRIA 1.5% 20/02/2047 | 424,767 | 0.13 |
| 477,000 | REPUBLIC OF AUSTRIA 1.85% 23/05/2049 | 346,814 | 0.11 |
| 588,000 | REPUBLIC OF AUSTRIA 2.4% 23/05/2034 | 565,616 | 0.17 |
| 1,096,000 | REPUBLIC OF AUSTRIA 2.9% 20/02/2033 | 1,104,946 | 0.34 |
| 380,000 | REPUBLIC OF AUSTRIA 2.9% 23/05/2029 | 388,368 | 0.12 |
| 810,000 | REPUBLIC OF AUSTRIA 2.90% 20/02/2034 | 810,269 | 0.25 |
| 623,000 | REPUBLIC OF AUSTRIA 3.15% 20/06/44 | 594,361 | 0.18 |
| 527,000 | REPUBLIC OF AUSTRIA 3.15% 20/10/2053 | 476,280 | 0.15 |
| 438,000 | REPUBLIC OF AUSTRIA 3.2% 15/07/2039 | 431,957 | 0.13 |
| 588,000 | REPUBLIC OF AUSTRIA 3.45% 20/10/2030 | 613,955 | 0.19 |
| 264,000 | REPUBLIC OF AUSTRIA 3.80% 26/01/2062 | 269,502 | 0.08 |
| 914,000 | REPUBLIC OF AUSTRIA 4.15% 15/03/2037 | 999,674 | 0.30 |
| 570,726 | REPUBLIC OF AUSTRIA 6.25% 15/07/2027 | 612,103 | 0.19 |
| | *Finland* | *9,230,189* | *2.81* |
| 555,000 | FINLAND 0.05% 15/09/2028 | 527,930 | 0.16 |
| 388,000 | FINLAND 2.75% 04/07/2028 | 394,370 | 0.12 |
| 358,000 | FINNISH GOVERMENT 0.75% 15/04/2031 | 324,610 | 0.10 |
| 451,000 | FINNISH GOVERNMENT 0.0% 15/09/2030 | 398,960 | 0.12 |
| 375,000 | FINNISH GOVERNMENT 0.125% 15/04/2036 | 273,755 | 0.08 |
| 358,000 | FINNISH GOVERNMENT 0.125% 15/04/2052 | 146,565 | 0.04 |
| 579,000 | FINNISH GOVERNMENT 0.5% 15/09/2029 | 538,359 | 0.16 |
| 396,000 | FINNISH GOVERNMENT 0.50% 15/04/2043 | 241,150 | 0.07 |
| 504,000 | FINNISH GOVERNMENT 0.50% 15/09/2027 | 488,879 | 0.15 |
| 398,000 | FINNISH GOVERNMENT 1.125% 15/04/2034 | 343,511 | 0.10 |
| 315,000 | FINNISH GOVERNMENT 1.375% 15/04/2027 | 311,855 | 0.09 |
| 447,000 | FINNISH GOVERNMENT 1.375% 15/04/2047 | 298,956 | 0.09 |
| 433,000 | FINNISH GOVERNMENT 2.625% 04/07/2042 | 387,417 | 0.12 |
| 482,000 | FINNISH GOVERNMENT 2.875% 15/04/2029 | 491,216 | 0.15 |
| 383,000 | FINNISH GOVERNMENT 2.95% 15/04/2055 | 329,941 | 0.10 |
| 406,000 | FINNISH GOVERNMENT 3% 15/09/2035 | 403,651 | 0.12 |
| 221,000 | FINNISH GOVERNMENT 3.2% 15/04/2045 | 210,040 | 0.06 |
| 411,000 | FINNISH GOVT 2.5% 15/04/2030 | 411,860 | 0.13 |
| 520,000 | REPUBLIC OF FINLAND 0.125% 15/09/2031 | 448,883 | 0.14 |
| 370,000 | REPUBLIC OF FINLAND 0.25% 15/09/2040 | 234,537 | 0.07 |
| 568,000 | REPUBLIC OF FINLAND 1.5% 15/09/2032 | 522,918 | 0.16 |
| 340,000 | REPUBLIC OF FINLAND 2.75% 15/04/2038 | 322,410 | 0.10 |
| 579,000 | REPUBLIC OF FINLAND 3% 15/09/2033 | 584,316 | 0.19 |
| 593,000 | REPUBLIC OF FINLAND 3% 15/09/2034 | 594,100 | 0.19 |
| | *France* | *94,173,358* | *28.68* |
| 2,464,060 | BTF 0% 25/05/2032 | 2,020,440 | 0.62 |
| 2,998,140 | BTF 0% 25/11/2031 | 2,509,217 | 0.76 |
| 1,726,650 | FRANCE GOVT OF 0.75% 25/05/2053 | 748,228 | 0.23 |
| 1,338,000 | FRANCE GOVT OF 2.50% 25/05/2043 | 1,083,805 | 0.33 |
| 1,339,000 | FRANCE GOVT OF 3% 25/05/2054 | 1,051,225 | 0.32 |
| 2,604,000 | FRANCE O A T 3.5% 25/11/2033 | 2,647,950 | 0.81 |
| 3,465,990 | FRANCE OAT 2.5 05/25/30 | 3,441,234 | 1.06 |
| 1,634,460 | FRANCE OAT 25/05/45 | 1,456,382 | 0.44 |
| 3,193,040 | FRANCE OAT 2.75 10/25/27 | 3,230,116 | 0.98 |
| 1,439,200 | FRANCE OAT 4 10/25/38 | 1,475,343 | 0.45 |
| 1,854,480 | FRANCE OAT 4.75 04/25/35 | 2,053,174 | 0.63 |
| 2,371,600 | FRANCE REPUBLIC 0% 25/02/2027 | 2,303,945 | 0.70 |
| 657,000 | FRANCE REPUBLIC 3.6% 25/05/2042 | 626,109 | 0.19 |
| 2,574,240 | FRANCE 0% 25/11/2029 | 2,316,136 | 0.71 |
| 3,036,740 | FRANCE 0% 25/11/2030 | 2,639,045 | 0.80 |
| 1,772,310 | FRANCE 0.5% 25/05/2040 | 1,109,176 | 0.34 |
| 740,740 | FRANCE 0.5% 25/05/2072 | 189,952 | 0.06 |
| 1,230,580 | FRANCE 0.5% 25/06/2044 | 665,992 | 0.20 |
| 3,035,510 | FRANCE 0.50% 25/05/2029 | 2,826,201 | 0.86 |
| 2,660,000 | FRANCE 0.75% 25/02/2028 | 2,568,061 | 0.78 |
| 3,357,770 | FRANCE 0.75% 25/05/2028 | 3,226,555 | 0.98 |
| 3,204,520 | FRANCE 0.75% 25/12/2028 | 3,046,271 | 0.93 |
| 2,340,040 | FRANCE 1% 25/05/2027 | 2,298,343 | 0.70 |
| 3,356,230 | FRANCE 1.25% 25/05/2034 | 2,836,243 | 0.86 |
| 1,738,000 | FRANCE 1.25% 25/05/2038 | 1,302,518 | 0.40 |
| 3,368,180 | FRANCE 1.5% 25/05/2031 | 3,133,910 | 0.95 |
| 1,773,330 | FRANCE 1.5% 25/05/2050 | 1,040,894 | 0.32 |
| 1,871,090 | FRANCE 1.75% 25/06/2039 | 1,466,682 | 0.45 |
| 2,913,000 | FRANCE 2% 25/11/2032 | 2,708,921 | 0.82 |
| 2,287,000 | FRANCE 2.5% 24/09/2027 | 2,301,804 | 0.70 |
| 1,247,000 | FRANCE 2.7% 25/02/2031 | 1,239,480 | 0.38 |
| 3,006,000 | FRANCE 2.75% 25/02/2029 | 3,034,087 | 0.92 |
| 2,919,000 | FRANCE 2.75% 25/02/2030 | 2,931,981 | 0.89 |
| 2,359,000 | FRANCE 3% 25/05/2033 | 2,328,802 | 0.71 |
| 2,259,000 | FRANCE 3% 25/11/2034 | 2,189,174 | 0.67 |
| 2,587,000 | FRANCE 3.2% 25/05/2035 | 2,532,412 | 0.77 |
| 1,978,410 | FRENCH REPUBLIC 0.25% 25/11/2026 | 1,938,114 | 0.59 |
| 1,734,340 | FRENCH REPUBLIC 0.75% 25/05/2052 | 775,755 | 0.24 |
| 2,944,210 | FRENCH REPUBLIC 1.25% 25/05/2036 | 2,343,719 | 0.71 |
| 951,880 | FRENCH REPUBLIC 1.75% 25/05/2066 | 486,261 | 0.15 |
| 1,582,600 | FRENCH REPUBLIC 2% 25/05/2048 | 1,086,523 | 0.33 |
| 1,421,000 | FRENCH REPUBLIC 2.4% 24/09/2028 | 1,422,886 | 0.43 |
| 770,000 | FRENCH REPUBLIC 3% 25/06/2049 | 635,476 | 0.19 |
| 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 |
|---|---|---|---|
| | | EUR | |
| 1,237,010 | OAT 4% 25/04/55 | 1,171,912 | 0.36 |
| 1,107,280 | OAT 4% 25/04/60 | 1,030,012 | 0.31 |
| 2,296,420 | OAT 5.50% 25/04/29 | 2,530,375 | 0.77 |
| 1,815,530 | OAT 5.75% 25/10/32 | 2,121,053 | 0.65 |
| 2,090,810 | REPUBLIC FRENCH 4.5% 25/04/2041 | 2,234,909 | 0.68 |
| | *Germany* | *161,665,370* | *49.22* |
| 2,825,000 | BUNDESOBLIGATION 2.1% 12/04/2029 | 2,820,010 | 0.86 |
| 1,073,000 | BUNDESOBLIGATION 2.20% 10/10/2030 | 1,067,259 | 0.32 |
| 3,334,000 | BUNDESOBLIGATION 2.4% 19/10/2028 | 3,364,131 | 1.02 |
| 2,712,000 | BUNDESOBLIGATION 2.50% 11/10/2029 | 2,742,273 | 0.84 |
| 1,525,000 | BUNDESREPUB DEUTSCHLAND 2.9% 15/08/2056 | 1,413,500 | 0.43 |
| 3,504,880 | BUNDESREPUB DEUTSCHLAND 0% 15/02/2032 | 3,012,550 | 0.92 |
| 1,440,370 | BUNDESREPUB DEUTSCHLAND 0% 15/08/2050 | 653,785 | 0.20 |
| 3,165,020 | BUNDESREPUB DEUTSCHLAND 0.0% 15/02/2031 | 2,800,332 | 0.85 |
| 3,535,000 | BUNDESREPUB DEUTSCHLAND 1% 15/05/2038 | 2,820,435 | 0.86 |
| 3,163,000 | BUNDESREPUB DEUTSCHLAND 1.70% 15/08/2032 | 3,015,103 | 0.92 |
| 454,000 | BUNDESREPUB DEUTSCHLAND 2.5% 15/02/2035 | 447,942 | 0.14 |
| 1,132,000 | BUNDESSCHATZANWEISUNGEN 1.9% 16/09/2027 | 1,129,546 | 0.34 |
| 2,768,860 | DBR 4.75% 04/07/2034 | 3,233,048 | 0.98 |
| 1,356,000 | DEUTSCHLAND 2.3% 15/02/2033 | 1,338,009 | 0.41 |
| 2,487,050 | FEDERAL REPUBLIC OF GERMANY VAR 16/04/2027 | 2,412,989 | 0.73 |
| 3,166,300 | FEDERAL REPUBLIC OF GERMANY 0% 15/02/2030 | 2,876,566 | 0.88 |
| 2,684,440 | FEDERAL REPUBLIC OF GERMANY 0% 15/05/2035 | 2,075,133 | 0.63 |
| 3,080,730 | FEDERAL REPUBLIC OF GERMANY 0% 15/05/2036 | 2,297,083 | 0.70 |
| 3,331,640 | FEDERAL REPUBLIC OF GERMANY 0% 15/08/2029 | 3,066,413 | 0.93 |
| 1,241,200 | FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030 | 1,114,163 | 0.34 |
| 3,786,890 | FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030 | 3,396,551 | 1.03 |
| 2,486,060 | FEDERAL REPUBLIC OF GERMANY 0% 15/11/2027 | 2,384,429 | 0.73 |
| 3,049,400 | FEDERAL REPUBLIC OF GERMANY 0% 15/11/2028 | 2,860,513 | 0.87 |
| 3,445,180 | FEDERAL REPUBLIC OF GERMANY 0.25% 15/02/2027 | 3,365,691 | 1.02 |
| 3,332,900 | FEDERAL REPUBLIC OF GERMANY 0.25% 15/02/2029 | 3,133,481 | 0.95 |
| 3,220,020 | FEDERAL REPUBLIC OF GERMANY 0.25% 15/08/2028 | 3,060,135 | 0.93 |
| 3,221,890 | FEDERAL REPUBLIC OF GERMANY 0.5% 15/02/2028 | 3,110,828 | 0.95 |
| 3,670,880 | FEDERAL REPUBLIC OF GERMANY 0.5% 15/08/2027 | 3,571,463 | 1.09 |
| 4,523,290 | FEDERAL REPUBLIC OF GERMANY 1.25% 15/08/2048 | 3,092,026 | 0.94 |
| 3,388,000 | FEDERAL REPUBLIC OF GERMANY 1.3% 15/10/2027 | 3,343,095 | 1.02 |
| 2,035,000 | FEDERAL REPUBLIC OF GERMANY 1.7% 10/06/2027 | 2,024,792 | 0.62 |
| 3,788,000 | FEDERAL REPUBLIC OF GERMANY 1.80% 15/08/2053 | 2,784,608 | 0.85 |
| 2,147,000 | FEDERAL REPUBLIC OF GERMANY 2% 10/12/2026 | 2,146,885 | 0.65 |
| 734,000 | FEDERAL REPUBLIC OF GERMANY 2.1% 12/04/2029 | 732,911 | 0.22 |
| 2,092,000 | FEDERAL REPUBLIC OF GERMANY 2.2% 11/03/2027 | 2,097,692 | 0.64 |
| 2,828,000 | FEDERAL REPUBLIC OF GERMANY 2.2% 13/04/2028 | 2,840,224 | 0.86 |
| 4,324,000 | FEDERAL REPUBLIC OF GERMANY 2.3% 15/02/2033 | 4,263,546 | 1.30 |
| 3,619,000 | FEDERAL REPUBLIC OF GERMANY 2.4% 18/04/2030 | 3,640,151 | 1.11 |
| 3,787,410 | FEDERAL REPUBLIC OF GERMANY 2.5% 04/07/2044 | 3,441,801 | 1.05 |
| 2,825,000 | FEDERAL REPUBLIC OF GERMANY 2.5% 15/08/2054 | 2,423,214 | 0.74 |
| 3,869,090 | FEDERAL REPUBLIC OF GERMANY 2.50% 15/08/2046 | 3,467,138 | 1.06 |
| 1,639,000 | FEDERAL REPUBLIC OF GERMANY 2.6% 15/05/2041 | 1,543,405 | 0.47 |
| 3,448,000 | FEDERAL REPUBLIC OF GERMANY 2.6% 15/08/2033 | 3,460,225 | 1.05 |
| 2,373,430 | FEDERAL REPUBLIC OF GERMANY 3.25% 04/07/2042 | 2,419,101 | 0.74 |
| 3,191,660 | FEDERAL REPUBLIC OF GERMANY 4% 04/01/2037 | 3,557,218 | 1.08 |
| 2,174,810 | FEDERAL REPUBLIC OF GERMANY 4.25% 04/07/2039 | 2,489,843 | 0.76 |
| 2,487,620 | FEDERAL REPUBLIC OF GERMANY 4.75% 04/07/2040 | 2,997,655 | 0.91 |
| 1,555,204 | FEDERAL REPUBLIC OF GERMANY 4.75% 04/07/28 | 1,667,564 | 0.51 |
| 2,431,760 | FEDERAL REPUBLIC OF GERMANY 5.5% 01/04/31 | 2,810,815 | 0.86 |
| 1,920,684 | FEDERAL REPUBLIC OF GERMANY 5.625% 04/01/28 | 2,073,280 | 0.63 |
| 1,326,720 | FEDERAL REPUBLIC OF GERMANY 6.25% 04/01/30 | 1,542,659 | 0.47 |
| 5,034,050 | FERDERAL REPUBLIC OF GERMANY 0% 15/08/2050 | 2,276,979 | 0.69 |
| 1,018,330 | GERMANY 0% 15/08/2031 | 889,293 | 0.27 |
| 3,618,690 | GERMANY 0% 15/08/2031 | 3,157,976 | 0.96 |
| 3,899,910 | GERMANY 0% 15/08/2052 | 1,653,096 | 0.50 |
| 1,019,000 | GERMANY 1.30% 15/10/2027 | 1,005,754 | 0.31 |
| 1,356,000 | GERMANY 1.8% 15/08/2053 | 998,646 | 0.30 |
| 2,937,000 | GERMANY 2.1% 15/11/2029 | 2,924,061 | 0.89 |
| 3,166,000 | GERMANY 2.4% 15/11/2030 | 3,178,479 | 0.97 |
| 3,957,000 | GERMANY 2.5% 15/02/2035 | 3,903,092 | 1.19 |
| 3,954,000 | GERMANY 2.6% 15/08/2034 | 3,944,789 | 1.20 |
| 1,809,000 | GERMANY 2.6% 15/08/2035 | 1,792,657 | 0.55 |
| 2,712,910 | REPUBLIC OF GERMANY 0.0% 09/10/2026 | 2,658,869 | 0.81 |
| 3,955,000 | REPUBLIC OF GERMANY 2.2% 15/02/2034 | 3,838,470 | 1.17 |
| | *Netherlands* | *43,990,002* | *13.40* |
| 1,961,690 | KINGDOM OF NETHERLANDS 0% 15/01/2038 | 1,351,757 | 0.41 |
| 2,092,520 | KINGDOM OF NETHERLANDS 0% 15/07/2031 | 1,815,602 | 0.55 |
| 2,180,180 | KINGDOM OF NETHERLANDS 0.5% 15/01/2040 | 1,524,249 | 0.46 |
| 2,462,090 | KINGDOM OF NETHERLANDS 0.75% 15/07/2027 | 2,407,883 | 0.73 |
| 2,687,320 | KINGDOM OF NETHERLANDS 0.75% 15/07/2028 | 2,587,841 | 0.79 |

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 30/09/25***

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 2,156,590 | 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** |

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** | | **37,549,650** | **100.86** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **37,549,650** | **100.86** |
| | **Shares** | **37,549,650** | **100.86** |
| | *Aerospace and Defense* | *1,845,473* | *4.96* |
| 7,293 | AIRBUS BR BEARER SHS | 1,691,575 | 4.55 |
| 66 | RHEINMETALL AG | 153,898 | 0.41 |
| | *Automobiles and Parts* | *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 |
| | *Banks* | *979,392* | *2.63* |
| 59,644 | NORDEA BANK ABP | 979,392 | 2.63 |
| | *Beverages* | *41,052* | *0.11* |
| 353 | CARLSBERG B | 41,052 | 0.11 |
| | *Construction and Materials* | *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 |
| | *Gas, Water and Multi-utilities* | *707,194* | *1.90* |
| 15,914 | RWE AG | 707,194 | 1.90 |
| | *General Industrials* | *1,250,317* | *3.36* |
| 2,620 | SIEMENS AG-NOM | 705,592 | 1.90 |
| 4,663 | SIEMENS ENERGY AG | 544,725 | 1.46 |
| | *Industrial Engineering* | *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 |
| | *Industrial Support Services* | *883,735* | *2.37* |
| 551 | ADYEN BV | 883,735 | 2.37 |
| | *Life Insurance* | *2,936,492* | *7.89* |
| 23,307 | AGEAS NV | 1,613,019 | 4.34 |
| 18,804 | NN GROUP NV | 1,323,473 | 3.55 |
| | *Non-life Insurance* | *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 |
| | *Personal Goods* | *2,025,879* | *5.44* |
| 15,536 | PANDORA AB | 2,025,879 | 5.44 |
| | *Pharmaceuticals and Biotechnology* | *1,265,529* | *3.40* |
| 9,790 | SIEMENS HEALTHINEERS AG | 529,380 | 1.42 |
| 2,666 | UCB SA | 736,149 | 1.98 |
| | *Retailers* | *788,476* | *2.12* |
| 3,591 | AMAZON.COM INC | 788,476 | 2.12 |
| | *Software and Computer Services* | *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 |
| | *Technology Hardware and Equipment* | *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 |
| | *Telecommunications Service Providers* | *2,461,894* | *6.61* |
| 512,657 | KONINKLIJKE KPN NV | 2,461,894 | 6.61 |
| **Total securities portfolio** | | **37,549,650** | **100.86** |

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

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 30/09/25***

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 100,000 | STATE OF NORTH RHINE WESTPHALIA 2.75% 15/01/2032 | 100,214 | 0.08 |
| 124,000 | UNICREDIT BANK AG 0.01% 10/03/2031 | 107,184 | 0.09 |
| 100,000 | UNICREDIT BANK AG 0.01% 24/06/2030 | 88,423 | 0.07 |
| 37,000 | UNICREDIT BK AG GERMANY 3.125% 24/02/2028 | 37,685 | 0.03 |
| | *Ireland* | *123,839* | *0.10* |
| 115,000 | FRESENIUS FIN IRELAND PL 0.875% 01/10/2031 | 101,088 | 0.08 |
| 23,000 | FRESENIUS FIN IRELAND PL 3.00% 30/01/2032 | 22,751 | 0.02 |
| | *Italy* | *4,498,281* | *3.74* |
| 908,000 | BANCO BPM SPA 3.875% 18/9/2026 | 922,066 | 0.77 |
| 191,000 | INTESA SANPAOLO SPA VAR 08/03/2028 | 197,423 | 0.16 |
| 521,000 | INTESA SANPAOLO SPA 4.75% 06/09/2027 | 542,945 | 0.45 |
| 536,000 | INTESA SANPAOLO 5.125% 29/08/2031 | 592,912 | 0.49 |
| 932,647 | REPUBLIC OF ITALY 0% 01/11/2027 | 891,200 | 0.74 |
| 149,000 | REPUBLIC OF ITALY 0% 01/11/26 | 145,822 | 0.12 |
| 725,000 | UNICREDIT SPA VAR 22/07/2027 | 724,514 | 0.60 |
| 350,000 | UNICREDIT SPA VAR 23/01/2031 | 367,108 | 0.31 |
| 128,000 | UNICREDIT SPA 0.85% 19/01/2031 | 114,291 | 0.10 |
| | *Luxembourg* | *2,615,671* | *2.18* |
| 1,300,000 | AROUNDTOWN SA 4.80% 16/07/2029 | 1,366,833 | 1.15 |
| 400,000 | BANQUE CAISSEE VAR 19/03/2031 | 405,700 | 0.34 |
| 415,000 | DH EUROPE FINANCE 0.75% 18/09/2031 | 363,893 | 0.30 |
| 1,000 | EFSF 0% 20/07/2026 | 984 | 0.00 |
| 90,000 | EUROPEAN FINANCIAL STABILITY FACILITY 0.95% 14/02/2028 | 87,383 | 0.07 |
| 4,000 | EUROPEAN FINANCIAL STABILITY FACILITY 2.75% 17/08/2026 | 4,023 | 0.00 |
| 133,000 | EUROPEAN INVESTMENT BANK 2.25% 14/08/2028 | 133,076 | 0.11 |
| 200,000 | GRAND CITY PROPERTIES SA 0.125% 11/01/2028 | 188,074 | 0.16 |
| 69,000 | NESTLE FINANCE INTL LTD 1.25% 02/11/2029 | 65,705 | 0.05 |
| | *Netherlands* | *13,728,942* | *11.42* |
| 270,000 | ASML HOLDING NV 1.375% 7/7/2026 | 268,321 | 0.22 |
| 300,000 | BK NEDERLANDSE GEMEENTEN 0.625% 19/06/2027 | 292,437 | 0.24 |
| 500,000 | BK NEDERLANDSE GEMEENTEN 0.75% 11/01/2028 | 483,780 | 0.40 |
| 138,000 | BMW FINANCE NV 0.20% 11/01/2033 | 112,532 | 0.09 |
| 23,000 | BMW FINANCE NV 0.375% 14/01/2027 | 22,447 | 0.02 |
| 145,000 | BMW FINANCE NV 0.75% 13/07/2026 | 143,496 | 0.12 |
| 22,000 | BMW FINANCE NV 0.875% 14/01/2032 | 19,420 | 0.02 |
| 49,000 | BMW FINANCE NV 1.125% 10/01/2028 | 47,553 | 0.04 |
| 10,000 | BMW FINANCE NV 1.125% 22/05/2025 | 9,940 | 0.01 |
| 498,000 | BNG BANK NV 0% 31/08/2028 | 466,073 | 0.39 |
| 3,510,000 | BNG BANK NV 0.125% 09/07/2035 | 2,642,749 | 2.20 |
| 1,117,000 | BNG BANK NV 3.25% 29/08/2033 | 1,145,997 | 0.95 |
| 23,000 | DEUTSCHE TELEKOM INT FIN 1.125% 22/05/2026 | 22,849 | 0.02 |
| 7,000 | DEUTSCHE TELEKOM INT FIN 1.5% 03/04/2028 | 6,855 | 0.01 |
| 303,000 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE 1.375% 01/12/2025 | 302,615 | 0.25 |
| 5,000 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE 2% 01/12/2029 | 4,893 | 0.00 |
| 1,300,000 | ING GROEP NV VAR 29/11/2030 | 1,192,646 | 0.99 |
| 700,000 | ING GROUP NV VAR 16/02/2027 | 697,130 | 0.58 |
| 3,049,138 | KINGDOM OF NETHERLANDS 0% 15/01/2027 | 2,969,250 | 2.48 |
| 1,058 | KINGDOM OF NETHERLANDS 0% 15/01/2036 | 780 | 0.00 |
| 773,944 | KINGDOM OF NETHERLANDS 0% 15/01/2037 | 548,928 | 0.46 |
| 5,410 | NETHERLAND STRIP 0% 15/01/2042 | 3,151 | 0.00 |
| 16,352 | NETHERLANDS 0% 15/01/2042 | 9,585 | 0.01 |
| 400,000 | NIBC BANK NV 0.625% 01/06/2026 | 395,944 | 0.33 |
| 1,300,000 | NIBC BANK NV 0.875% 24/06/2027 | 1,264,055 | 1.05 |
| 300,000 | NIBC BANK NV 6% 16/11/2028 | 328,173 | 0.27 |
| 100,000 | SIEMENS FINANCIERINGSMAT 3% 22/11/2028 | 101,536 | 0.08 |
| 235,000 | UNILEVER NV 1.75% 25/032030 | 225,807 | 0.19 |
| | *Norway* | *200,657* | *0.17* |
| 100,000 | SPAREBANK 1 SMN 0.125% 11/09/2026 | 98,081 | 0.08 |
| 100,000 | SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027 | 102,576 | 0.09 |
| | *Spain* | *14,995,589* | *12.48* |
| 300,000 | ADIF ALTA VELOCIDAD 3.625% 30/04/2035 | 301,578 | 0.25 |
| 100,000 | BANCO DE SARADELL SA VAR 11/03/2027 | 99,475 | 0.08 |
| 200,000 | BANCO SANTANDER SA VAR 09/01/2030 | 204,300 | 0.17 |
| 100,000 | BANCO SANTANDER SA VAR 18/10/2027 | 102,243 | 0.09 |
| 4,100,000 | BANCO SANTANDER SA 2.5% 13/05/2030 | 4,079,295 | 3.40 |
| 3,000,000 | BANCO SANTANDER SA 2.875% 14/07/2033 | 2,982,690 | 2.48 |
| 300,000 | BANCO SANTANDER SA 4.875% 18/10/2031 | 326,253 | 0.27 |
| 700,000 | BANCO SANTANDER 2.375% 14/07/2029 | 696,451 | 0.58 |
| 100,000 | CAIXABANK SA VAR 14/11/2030 | 109,349 | 0.09 |
| 900,000 | CAIXABANK SA VAR 16/05/2027 | 912,429 | 0.76 |
| 100,000 | CAIXABANK SA VAR 19/07/2029 | 105,962 | 0.09 |
| 100,000 | CAIXABANK SA VARIABLE 18/11/2026 | 99,753 | 0.08 |
| 300,000 | CAIXABANK SA 1.25% 11/1/2027 | 296,424 | 0.25 |
| 2,623,000 | JUNTA DE CASTILLA Y LEON 2.9% 14/05/2032 | 2,612,272 | 2.17 |
| 2,005,000 | KINGDOM OF SPAIN 5.9% 30/07/26 | 2,067,115 | 1.72 |
| | *Sweden* | *1,077,932* | *0.90* |
| 238,000 | SKANDINAVISKA ENSKILDA BANKAN AB 4% 09/11/2026 | 242,389 | 0.21 |
| 250,000 | SKANDINAVISKA ENSKILDA 0.375% 21/06/2028 | 235,863 | 0.20 |
| 179,000 | SKANDINAVISKA ENSKILDA 3.25% 04/11/2025 | 179,197 | 0.15 |
| 100,000 | SWEDBANK AB VAR 20/05/2027 | 98,741 | 0.08 |
| 220,000 | VOLVO TREASURY AB 3.5% 17/11/2025 | 220,158 | 0.18 |
| 100,000 | VOLVO TREASURY AB 3.625% 25/05/2027 | 101,584 | 0.08 |
| | *United Kingdom* | *5,275,267* | *4.39* |
| 140,000 | HSBC HOLDINGS PLC VAR 10/03/2032 | 150,426 | 0.13 |
| 162,000 | HSBC HOLDINGS PLC VAR 13/11/2026 | 161,632 | 0.13 |
| 632,000 | HSBC HOLDINGS PLC VAR 15/06/2027 | 635,034 | 0.53 |
| 164,000 | HSBC HOLDINGS PLC VAR 23/05/2033 | 177,525 | 0.15 |
| 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 | |
| | *United States of America* | *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 TEXHNOLOGY 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** |

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** | | **189,483,565** | **99.27** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **189,483,565** | **99.27** |
| | **Bonds** | **189,483,565** | **99.27** |
| | *Australia* | *5,726,211* | *3.00* |
| 200,000 | TELSTRA CORP LTD 1.125% 14/04/2026 | 233,693 | 0.12 |
| 4,695,000 | TREAS CORP 3.625% 29/09/2040 | 5,492,518 | 2.88 |
| | *Austria* | *2,005,546* | *1.05* |
| 100,000 | BAWAG P S K 0.375% 03/09/2027 | 112,537 | 0.06 |
| 1,600,000 | RAIFFEISEN BANK INTL VAR 26/1/2027 | 1,893,009 | 0.99 |
| | *Belgium* | *29,827,167* | *15.63* |
| 2,000 | ANHEUSER BUSCH INBEV NV 2% 17/03/2028 | 2,330 | 0.00 |
| 19,426,228 | EUROPEAN UNION 2.625% 04/07/2028 | 23,049,510 | 12.08 |
| 5,544,155 | EUROPEAN UNION 3.125% 05/12/2028 | 6,674,375 | 3.50 |
| 13,390 | KINGDOM OF BELGIUM 0% 22/06/2029 | 14,407 | 0.01 |
| 1,644 | KINGDOM OF BELGIUM 0% 22/06/2030 | 1,715 | 0.00 |
| 83,057 | KINGDOM OF BELGIUM 0% 22/06/2031 | 83,726 | 0.04 |
| 1,233 | KINGDOM OF BELGIUM 0% 22/06/2034 | 1,104 | 0.00 |
| | *Canada* | *3,095,387* | *1.62* |
| 700,000 | ALIMENTATION COUCHE TARD 1.875% 06/05/2026 | 820,032 | 0.42 |
| 599,000 | BANK OF MONTREAL VAR 14/12/2025 | 807,101 | 0.42 |
| 400,000 | EQUITABLE BANK 3.5% 28/05/2027 | 478,418 | 0.25 |
| 100,000 | FED CAISSES DESJARDINS VAR 30/11/2026 | 135,013 | 0.07 |
| 294,000 | PROVINCE OF QUEBEC 0.50% 25/01/2032 | 298,075 | 0.16 |
| 200,000 | ROYAL BANK OF CANADA VAR 19/01/2027 | 201,394 | 0.11 |
| 263,000 | THE TORONTO DOMINION BANK VAR 18/01/2027 | 355,354 | 0.19 |
| | *Finland* | *2,379,341* | *1.25* |
| 600,000 | DANSKE MORTGAGAE BANK PLC 3.125% 12/01/2027 | 713,495 | 0.37 |
| 220,000 | DANSKE MORTGAGE BANK PLC 0.01% 24/11/2026 | 252,436 | 0.13 |
| 899,000 | NORDEA KIINNITYSLUOTTO 2.375% 2028 | 1,057,455 | 0.56 |
| 300,000 | OP MORTGAGE BANK 3% 17/07/2031 | 355,955 | 0.19 |
| | *France* | *39,549,998* | *20.72* |
| 200,000 | ARKEA PUBLIC SECTOR SCF 3.004% 27/01/2032 | 236,055 | 0.12 |
| 200,000 | BANQUE FED CRED MUTUEL 2.625% 06/11/2029 | 231,517 | 0.12 |
| 1,800,000 | BNP PARIBAS VAR 13/04/2027 | 2,091,735 | 1.10 |
| 600,000 | BNP PARIBAS VAR 23/01/2027 | 704,584 | 0.37 |
| 100,000 | BPCE SA 0.5% 15/09/2027 | 115,403 | 0.06 |
| 100,000 | BPCE SA 1.625% 31/01/2028 | 115,123 | 0.06 |
| 100,000 | BPCE SA 4.375% 13/07/2028 | 122,771 | 0.06 |
| 1,100,000 | CAISSE D AMORT DETTE SOC 0.45% 19/01/2032 | 1,106,832 | 0.58 |
| 12,200,000 | CAISSE D AMORTISSEMENT DE LA DETTE 2.75% 25/11/2032 | 13,984,080 | 7.34 |
| 2,000,000 | CAISSE FRANCAISE DE 3.125% 20/07/2033 | 2,345,911 | 1.23 |
| 2,400,000 | CAISSE REFINANCE L HABIT 2.75% 20/02/2032 | 2,787,627 | 1.46 |
| 400,000 | COVIVIO HOTELS SACA 4.125% 23/05/2033 | 479,118 | 0.25 |
| 600,000 | CRED MUTUEL HOME LOAN SF 3% 29/07/2032 | 705,804 | 0.37 |
| 400,000 | CRED MUTUEL HOME LOAN SF 3.125% 22/06/2027 | 477,008 | 0.25 |
| 700,000 | CREDIT AGRICOLE PUBLIC S 3.0% 14/06/2030 | 832,789 | 0.44 |
| 100,000 | CREDIT AGRICOLE PUBLIC 0.125% 08/12/2031 | 99,090 | 0.05 |
| 5,000 | CREDIT AGRICOLE PUBLIC 0.25% 31/10/2026 | 5,754 | 0.00 |
| 500,000 | CREDIT AGRICOLE PUBLIC 2.625% 11/12/2030 | 583,540 | 0.31 |
| 1,296 | FRANCE OAT 0% 25 /10/38 | 917 | 0.00 |
| 400,000 | LVMH MOET HENNESSY VUITT 0.125% 11/02/2028 | 446,096 | 0.23 |
| 463,359 | OAT 0% 25/04/2030 | 481,503 | 0.25 |
| 99,621 | OAT 0% 25/04/2033 | 91,826 | 0.05 |
| 1,798,762 | OAT 0% 25/04/2034 | 1,582,559 | 0.83 |
| 1,794,385 | OAT 0% 25/04/2036 | 1,436,180 | 0.75 |
| 1,562,512 | OAT 0% 25/04/2038 | 1,133,902 | 0.59 |
| 1,002 | OAT 0% 25/04/2049 | 425 | 0.00 |
| 21,712 | OAT 0% 25/10/2025 | 25,477 | 0.01 |
| 1,957,094 | OAT 0% 251028 IMPT | 2,133,371 | 1.12 |
| 27,000 | ORANGE 8.125% 28/01/2033 | 41,632 | 0.02 |
| 679,000 | RCI BANQUE SA 1.125% 15/01/2027 | 783,129 | 0.41 |
| 593,000 | RCI BANQUE SA 1.625% 26/05/2026 | 693,396 | 0.36 |
| 582,000 | RCI BANQUE SA 1.75% 10/04/2026 | 681,833 | 0.36 |
| 2,343,000 | RCI BANQUE SA 4.625% 13/07/2026 | 2,784,988 | 1.46 |
| 100,000 | SOCIETE DU GRAND PARIS 0% 25/11/2030 | 101,519 | 0.05 |
| 100,000 | SOCIETE NATIONALE SNCF 0.625% 17/04/2030 | 106,504 | 0.06 |
| | *Germany* | *55,063,439* | *28.85* |
| 46,000 | BAYERISCHE LANDESBANK 2.75% 28/05/2032 | 53,998 | 0.03 |
| 2,935,000 | COMMERZBANK AG 2.625% 03/09/2029 | 3,465,282 | 1.82 |
| 1,000 | COMMERZBANK AG 2.75% 09/01/2031 | 1,181 | 0.00 |
| 25,000 | COMMERZBANK AG 2.75% 11/01/2027 | 29,579 | 0.02 |
| 3,098,000 | COMMERZBANK AG 2.75% 20/12/2029 | 3,670,691 | 1.92 |
| 4,000 | CONTINENTAL AG 4% 01/06/2028 | 4,846 | 0.00 |
| 213,000 | DAIMLER AG 0.75% 08/02/2030 | 229,777 | 0.12 |
| 1,000 | DEUTSCHE BAHN FIN GMBH 0.5% 09/04/2027 | 1,145 | 0.00 |
| 14,000 | DEUTSCHE BAHN FIN GMBH 1% 17/12/2027 | 15,975 | 0.01 |
| 726,000 | DEUTSCHE BAHN FINANCE BV 1.5% 08/12/2032 | 782,938 | 0.41 |
| 18,000 | DEUTSCHE BAHN FINANCE B.V.2.75% 19/03/2029 | 21,388 | 0.01 |
| 19,000 | E ON SE 0.875% 20/08/2031 | 19,794 | 0.01 |
| 1,000 | E ON SE 3.375% 15/01/2031 | 1,198 | 0.00 |
| 8,000 | E ON SE 3.75% 01/03/2029 | 9,717 | 0.01 |
| 1,212,617 | FEDERAL REPUBLIC OF GERMANY 0% 04/01/37 | 1,032,827 | 0.54 |
| 3,333,671 | FEDERAL REPUBLIC OF GERMANY 0% 04/01/2028 | 3,744,086 | 1.96 |
| 1,880,507 | FEDERAL REPUBLIC OF GERMANY 0% 04/01/2030 STRIP | 2,011,992 | 1.05 |
| 5,815,062 | FEDERAL REPUBLIC OF GERMANY 0% 04/01/2031 | 6,052,267 | 3.18 |
| 2,664,112 | FEDERAL REPUBLIC OF GERMANY 0% 04/01/2037 | 2,278,694 | 1.19 |
| 1,434,254 | FEDERAL REPUBLIC OF GERMANY 0% 04/07/2027 | 1,628,540 | 0.85 |
| 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 |
|---|---|---|---|
| | | USD | |
| 6,113,806 | FEDERAL REPUBLIC OF GERMANY 0% 04/07/27 | 6,929,705 | 3.64 |
| 2,849,847 | FEDERAL REPUBLIC OF GERMANY 0% 04/07/40 | 2,128,619 | 1.12 |
| 1,004 | FEDERAL REPUBLIC OF GERMANY 0% 04/07/44 | 650 | 0.00 |
| 5,201,891 | FEDERAL REPUBLIC OFGERMANY 0% 04/07/2028 | 5,766,820 | 3.02 |
| 1,000 | FEDERAL REPUBLIC OFGERMANY 0% 04/07/2035 | 899 | 0.00 |
| 300,000 | FREE HANSEATIC CITY OF BREMEN0.45% 15/03/2029 | 329,686 | 0.17 |
| 39,000 | FRESENIUS MEDICAL CARE A 1.25% 29/11/2029 | 42,975 | 0.02 |
| 551,000 | KFW 0% 17/09/2030 | 573,657 | 0.30 |
| 1,500,000 | KFW 0.875% 04/07/2039 | 1,314,085 | 0.69 |
| 27,000 | LAND NORDRHEIN WESTFALEN 0.2% 09/04/2030 | 28,617 | 0.01 |
| 1,000 | LAND NORDRHEIN WESTFALLEN 0.5% 15/01/2052 | 547 | 0.00 |
| 98,000 | STATE OF NORTH RHINE WESTPHALIA 0.8% 30/07/2049 | 63,252 | 0.03 |
| 868,953 | STRIP INT 04/01/31 | 901,836 | 0.47 |
| 1,600,000 | VOLKSWAGEN BANK GMBH 2.5% 31/07/2026 | 1,880,075 | 0.98 |
| 50,000 | VOLKSWAGEN FIN SERV AG 0.375% 12/02/2030 | 52,338 | 0.03 |
| 112,000 | VOLKSWAGEN FINANCIAL SERVICE AG 0.875% 28 | 126,015 | 0.07 |
| 75,000 | VOLKSWAGEN LEASING GMBH 0.375% 20/07/2026 | 86,695 | 0.05 |
| 178,000 | VOLKSWAGEN LEASING GMBH 0.5% 12/01/2029 | 194,261 | 0.10 |
| 8,000 | VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029 | 8,627 | 0.00 |
| 78,000 | VOLKSWAGEN LEASING GMBH 4% 11/04/2031 | 94,440 | 0.05 |
| 422,000 | VOLKSWAGEN LEASING GMBH 4.5% 25/03/2026 | 500,749 | 0.26 |
| 1,000 | VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029 | 1,236 | 0.00 |
| | *Ireland* | *198,952* | *0.10* |
| 169,000 | CA AUTO BANK SPA IE FRN 26/01/2026 | 198,952 | 0.10 |
| | *Italy* | *1,039,266* | *0.54* |
| 132,000 | BANCO BPM SPA 3.875% 18/9/2026 | 157,503 | 0.08 |
| 168,005 | BUONI PIOLENNALI ST 0% 01/02/2030 | 175,942 | 0.09 |
| 100,000 | ENI 3.625% 29/01/29 | 120,953 | 0.06 |
| 100,000 | INTESA SANPAOLO SPA 4.875% 19/05/2030 | 127,135 | 0.07 |
| 11,100 | ITALY BTPS STRIP 01/08/2031 | 10,995 | 0.01 |
| 1,402 | ITALY 0% 01/08/2029 | 1,494 | 0.00 |
| 249,029 | REPUBLIC OF ITALY 0% 01/08/2034 | 216,826 | 0.11 |
| 203,439 | REPUBLIC OF ITALY 0% 01/11/2027 | 228,418 | 0.12 |
| | *Luxembourg* | *10,216,052* | *5.35* |
| 4,700,000 | BANQUE CAISSEE VAR 19/03/2031 | 5,601,196 | 2.93 |
| 120,000 | CK HUTCHISON GROUP 0.75% 17/04/2026 | 139,814 | 0.07 |
| 1,000 | EFSF 0% 20/07/2026 | 1,156 | 0.00 |
| 1,930,000 | EUROPEAN FINANCIAL STABILITY F 2.375% 21/06/2032 | 2,213,369 | 1.16 |
| 1,400,000 | GRAND CITY PROPERTIES SA 0.125% 11/01/2028 | 1,546,909 | 0.81 |
| 400,000 | TRATON FINANCE LUX SA 4.125% 22/11/2025 | 470,719 | 0.25 |
| 200,000 | TRATON FINANCE LUX SA 4.25% 16/05/2028 | 242,889 | 0.13 |
| | *Netherlands* | *8,368,877* | *4.38* |
| 2,300,000 | ABN AMRO BANK NV 1% 13/04/2031 | 2,469,328 | 1.30 |
| 200,000 | ABN AMRO BANK NV 2.375% 07/04/2028 | 235,331 | 0.12 |
| 200,000 | ABN AMRO BANK NV 3.875% 15/01/2032 | 242,898 | 0.13 |
| 100,000 | ALLIANZ FINANCE 3% 13/03/2028 | 119,529 | 0.06 |
| 3,000 | BMW FINANCE NV 0.20% 11/01/2033 | 2,874 | 0.00 |
| 1,000 | BMW FINANCE NV 0.75% 13/07/2026 | 1,163 | 0.00 |
| 2,000 | BMW INTERNATIONAL INVESTMENT BV 3.25% 17/11/2028 | 2,391 | 0.00 |
| 1,000 | BMW INTL INVESTMENT BV 3.0% 27/08/2027 | 1,187 | 0.00 |
| 7,000 | DAIMLER INTL FINANCE BV 1% 11/11/2025 | 8,214 | 0.00 |
| 3,000 | DAIMLER INTL FINANCE BV 1.375% 26/06/2026 | 3,504 | 0.00 |
| 21,000 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE 1.375% 01/12/2025 | 24,644 | 0.01 |
| 330,000 | ENBW INTL FINANCE BV 3.5% 22/07/2031 | 396,335 | 0.21 |
| 25,000 | ENBW INTL FINANCE BV 4.049% 22/11/2029 | 30,771 | 0.02 |
| 131,000 | HEINEKEN NV 2.02%12/05/2032 | 143,623 | 0.08 |
| 200,000 | ING BANK NV 0.125% 08/12/2031 | 199,966 | 0.10 |
| 700,000 | ING BANK NV 2.5% 02/09/2030 | 817,195 | 0.43 |
| 100,000 | ING GROEP NV VAR 29/11/2030 | 107,797 | 0.06 |
| 100,000 | ING GROEP NV 3.875% 12/08/2029 | 121,005 | 0.06 |
| 41,963 | KINGDOM OF NETHERLANDS 0% 15/01/2027 | 48,015 | 0.03 |
| 34,000 | MERCEDES BENZ INTERNATIONAL FINANCE 3.25% 10/01/2032 | 40,184 | 0.02 |
| 8,000 | MERCEDESBENZ INTERNATIONAL FINANCE 0.375% 08/11/2026 | 9,207 | 0.00 |
| 181,000 | NATWEST MARKETS PLC 3.625% 09/01/2029 | 218,373 | 0.11 |
| 271,753 | NETHERLAND STRIP 0% 15/01/2042 | 185,998 | 0.10 |
| 2,720,139 | NETHERLANDS 0% 15/01/2042 | 1,873,399 | 0.98 |
| 100,000 | SHELL INTERNATION FIN 0.75% 15/08/2028 | 112,287 | 0.06 |
| 5,000 | SHELL INTERNATIONAL FIN 3.875% 13/11/2028 | 4,998 | 0.00 |
| 800,000 | SIEMENS ENERGY FINAN BV 4% 05/04/2026 | 946,317 | 0.50 |
| 2,000 | SUDZUCKER INT FINANCE 1% 28/11/2025 | 2,344 | 0.00 |
| | *Norway* | *5,986,374* | *3.14* |
| 120,000 | DNB BANK ASA VAR 16/02/2027 | 141,697 | 0.07 |
| 1,630,000 | SPAREBANK 1 BOLIGKREDITT 0.125% 05/11/2029 | 1,735,504 | 0.91 |
| 100,000 | SPAREBANKEN SOR BOLIGKRE 3.125% 14/11/2025 | 117,654 | 0.06 |
| 3,430,000 | SPAREBANK1 BOLIGKREDITT 2.375% 13/02/2030 | 3,991,519 | 2.10 |
| | *Spain* | *7,566,766* | *3.96* |
| 100,000 | ACCIONA ENERGIA FINANCIA 3.75% 25/04/2030 | 120,723 | 0.06 |
| 200,000 | BANCO DE SABADELL SA VAR 08/09/2029 | 252,764 | 0.13 |
| 1,100,000 | BANCO DE SARADELL SA VAR 11/03/2027 | 1,285,714 | 0.67 |
| 800,000 | BANCO SANTANDER SA 2.5% 13/05/2030 | 935,253 | 0.49 |
| 3,100,000 | BANCO SANTANDER SA 2.875% 14/07/2033 | 3,621,483 | 1.91 |
| 200,000 | CAIXABANK SA VAR 16/05/2027 | 238,245 | 0.12 |
| 200,000 | ENAGAS FINANCIACIONES SA 0.75% 27/10/2026 | 231,106 | 0.12 |
| 141,000 | FCC AQUALIA SA 2.629% 08/06/2027 | 165,950 | 0.09 |
| 5,000 | JUNTA DE CASTILLA Y LEON 2.9% 14/05/2032 | 5,851 | 0.00 |
| 400,000 | RED ELECTRICA FIN SA UNI 1% 21/04/2026 | 467,199 | 0.24 |
| 200,000 | SANTAN CONSUMER FINANCE 3.75% 17/01/2029 | 242,478 | 0.13 |
| | *Sweden* | *320,929* | *0.17* |
| 261,000 | SWEDBANK AB 4.125% 13/11/2028 | 320,929 | 0.17 |
| | *United Kingdom* | *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 |
| | *United States of America* | *13,564,853* | *7.11* |
| 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 |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **593,264,915** | **99.00** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **593,264,915** | **99.00** |
| | **Bonds** | **593,264,915** | **99.00** |
| | *United States of America* | *593,264,915* | *99.00* |
| 5,453,000 | UNIITED STATES OF AMERICA 3.875% 31/12/2027 | 5,482,821 | 0.91 |
| 8,752,000 | UNITED SATTES OF AMERICA 3.875% 31/03/2027 | 8,778,666 | 1.46 |
| 4,713,000 | UNITED STATE OF AMERICA 0.375% 31/08/2027 | 4,442,739 | 0.74 |
| 5,453,000 | UNITED STATES AMERICA 3.375% 31/03/2028 | 5,454,704 | 0.91 |
| 8,684,000 | UNITED STATES AMERICA 4.25% 30/11/2026 | 8,735,901 | 1.46 |
| 5,875,000 | UNITED STATES OF AMERICA 0.5% 31/10/2027 | 5,511,026 | 0.92 |
| 2,808,000 | UNITED STATES OF AMERICA 0.625% 31/03/2027 | 2,685,040 | 0.45 |
| 6,981,000 | UNITED STATES OF AMERICA 0.625% 31/12/2027 | 6,534,871 | 1.09 |
| 9,672,000 | UNITED STATES OF AMERICA 1.5% 31/01/2027 | 9,398,841 | 1.56 |
| 6,411,000 | UNITED STATES OF AMERICA 1.75% 28/02/2027 | 6,252,979 | 1.04 |
| 6,359,000 | UNITED STATES OF AMERICA 2% 15/11/2026 | 6,239,272 | 1.04 |
| 5,517,000 | UNITED STATES OF AMERICA 2.25% 15/08/2027 | 5,380,152 | 0.90 |
| 5,601,000 | UNITED STATES OF AMERICA 2.25% 15/11/2027 | 5,445,660 | 0.91 |
| 6,460,000 | UNITED STATES OF AMERICA 2.375% 31/03/2027 | 6,351,492 | 1.06 |
| 7,584,000 | UNITED STATES OF AMERICA 2.75% 15/02/2028 | 7,434,098 | 1.24 |
| 6,066,000 | UNITED STATES OF AMERICA 2.75% 31/05/2027 | 5,965,532 | 1.00 |
| 7,914,000 | UNITED STATES OF AMERICA 2.875% 15/05/2028 | 7,766,231 | 1.30 |
| 8,023,000 | UNITED STATES OF AMERICA 2.875% 15/08/2028 | 7,861,287 | 1.31 |
| 5,960,000 | UNITED STATES OF AMERICA 3% 30/06/2027 | 5,921,353 | 0.99 |
| 7,354,000 | UNITED STATES OF AMERICA 3.5% 15/10/2027 | 7,390,770 | 1.23 |
| 8,752,000 | UNITED STATES OF AMERICA 3.5% 30/09/2026 | 8,733,881 | 1.46 |
| 7,354,000 | UNITED STATES OF AMERICA 3.625% 15/09/2027 | 7,320,678 | 1.22 |
| 7,354,000 | UNITED STATES OF AMERICA 3.75% 15/06/2028 | 7,402,261 | 1.24 |
| 7,354,000 | UNITED STATES OF AMERICA 3.75% 15/07/2028 | 7,402,261 | 1.24 |
| 8,752,000 | UNITED STATES OF AMERICA 3.75% 31/08/2027 | 8,752,000 | 1.46 |
| 8,752,000 | UNITED STATES OF AMERICA 3.750% 30/06/2027 | 8,768,068 | 1.46 |
| 8,752,000 | UNITED STATES OF AMERICA 3.875% 31/07/2027 | 8,788,239 | 1.47 |
| 7,354,000 | UNITED STATES OF AMERICA 4.0% 15/12/2027 | 7,414,901 | 1.24 |
| 5,453,000 | UNITED STATES OF AMERICA 4.0% 30/06/2028 | 5,506,678 | 0.92 |
| 5,453,000 | UNITED STATES OF AMERICA 4.0% 31/07/2028 | 5,525,423 | 0.92 |
| 6,738,000 | UNITED STATES OF AMERICA 4.125% 15/02/2027 | 6,777,217 | 1.13 |
| 7,354,000 | UNITED STATES OF AMERICA 4.125% 15/02/2028 | 7,458,565 | 1.24 |
| 7,354,000 | UNITED STATES OF AMERICA 4.25% 15/01/2028 | 7,454,543 | 1.24 |
| 7,031,000 | UNITED STATES OF AMERICA 4.25% 15/03/2027 | 7,088,402 | 1.18 |
| 8,752,000 | UNITED STATES OF AMERICA 4.25% 28/02/2027 | 8,804,991 | 1.46 |
| 8,752,000 | UNITED STATES OF AMERICA 4.25% 31/01/2027 | 8,799,521 | 1.47 |
| 8,751,000 | UNITED STATES OF AMERICA 4.25% 31/12/2026 | 8,807,745 | 1.46 |
| 7,304,000 | UNITED STATES OF AMERICA 4.375% 15/07/2027 | 7,396,156 | 1.23 |
| 5,819,000 | UNITED STATES OF AMERICA 4.375% 31/08/2028 | 5,937,653 | 0.99 |
| 5,464,000 | UNITED STATES OF AMERICA 4.625% 15/09/2026 | 5,509,462 | 0.92 |
| 588,000 | UNITED STATES OF AMERICA 5.50% 15/08/28 | 617,216 | 0.10 |
| 986,000 | UNITED STATES OF AMERICA 6.125% 15/11/27 | 1,033,528 | 0.17 |
| 6,302,000 | UNITED STATES OF AMERICA .625% 30/11/2027 | 5,914,033 | 0.99 |
| 459,000 | UNITED STATES OF AMERICA 6.375% 15/08/27 | 480,749 | 0.08 |
| 541,000 | UNITED STATES OF AMERICA 6.50% 15/11/2026 | 557,758 | 0.09 |
| 362,000 | UNITED STATES OF AMERICA 6.625% 15/02/27 | 376,452 | 0.06 |
| 2,263,200 | UNITED STATES OF AMERICA1.625% 30/09/2026 | 2,217,317 | 0.37 |
| 5,452,000 | UNITED STATES TREASURY NOTES 3.375% 31/1/2028 | 5,437,518 | 0.91 |
| 7,863,000 | US TREASURY NB 1.125% 29/02/2028 | 7,414,564 | 1.24 |
| 7,072,000 | US TREASURY NB 1.25% 31/12/2026 | 6,861,773 | 1.15 |
| 7,134,000 | US TREASURY N/B 1.250% 31/03/2028 | 6,733,270 | 1.12 |
| 5,490,000 | US TREASURY NB .375% 31/07/2027 | 5,175,826 | 0.86 |
| 7,727,000 | US TREASURY NV 1.0% 31/07/2028 | 7,184,299 | 1.20 |
| 7,354,000 | US TREASURY 3.75% 15/04/2028 | 7,376,981 | 1.23 |
| 6,340,000 | US TREASURY 4.375% 15/12/2026 | 6,389,531 | 1.07 |
| 6,074,000 | US TREASURY 4.65% 15/11/2026 | 6,133,554 | 1.02 |
| 6,833,000 | USA TREASURY N/B 2.375% 15/05/2027 | 6,695,806 | 1.12 |
| 3,963,000 | USA TREASURY 0.5% 31/05/2027 | 3,763,147 | 0.63 |
| 2,922,000 | USA TREASURY 1.75% 31/12/2026 | 2,853,059 | 0.48 |
| 6,048,000 | USA WI TREASURY SEC 0.375% 30/09/2027 | 5,673,544 | 0.95 |
| 7,194,500 | USA 0.875% 30/09/2026 | 6,995,527 | 1.17 |
| 7,606,000 | USA 1.125% 31/08/2028 | 7,083,088 | 1.18 |
| 7,204,100 | USA 1.125% 31/10/2026 | 7,007,394 | 1.17 |
| 7,808,000 | USA 1.25% 30/04/2028 | 7,355,380 | 1.23 |
| 7,213,000 | USA 1.25% 30/06/2028 | 6,767,823 | 1.13 |
| 7,847,000 | USA 1.25% 31/05/2028 | 7,376,793 | 1.23 |
| 5,655,000 | USA 2.25% 15/02/2027 | 5,547,202 | 0.93 |
| 5,804,000 | USA 3.0% 31/07/2027 | 5,713,313 | 0.95 |
| 5,236,000 | USA 3.625% 31/05/2028 | 5,236,818 | 0.87 |
| 7,354,000 | USA 3.65% 15/05/2028 | 7,378,131 | 1.23 |
| 7,331,000 | USA 3.75% 15/08/2027 | 7,346,177 | 1.23 |
| 7,354,000 | USA 3.750% 15/08/2028 | 7,354,574 | 1.23 |
| 8,751,000 | USA 3.750% 30/04/2027 | 8,763,990 | 1.46 |
| 5,581,000 | USA 3.875% 30/09/2027 | 5,634,630 | 0.94 |
| 5,356,000 | USA 3.875% 30/11/2027 | 5,384,454 | 0.90 |
| 8,752,000 | USA 3.875% 31/05/2027 | 8,782,427 | 1.47 |
| 6,493,000 | USA 4% 15/01/2027 | 6,517,603 | 1.09 |
| 7,354,000 | USA 4% 15/03/2028 | 7,400,537 | 1.24 |
| 5,453,000 | USA 4% 29/02/2028 | 5,501,140 | 0.92 |
| 7,348,000 | USA 4.0% 15/11/2027 | 7,423,776 | 1.24 |
| 7,354,000 | USA 4.5% 15/04/2027 | 7,445,063 | 1.24 |
| 7,354,000 | USA 4.5% 15/06/2027 | 7,471,204 | 1.25 |
| 5,752,500 | USA 4.625% 15/10/2026 | 5,805,531 | 0.97 |
| 7,291,000 | USA 4.75% 15/05/2027 | 7,386,409 | 1.23 |
| 4,622,000 | WI TREASURY SEC 0.5% 30/06/2027 | 4,378,262 | 0.73 |
| 3,964,000 | WI TREASURY SEC 0.500% 30/04/2027 | 3,774,162 | 0.63 |
| 1,734,000 | WI TREASURY SEC 1.125% 28/02/2027 | 1,673,513 | 0.28 |
| 7,315,000 | WI TREASURY SEC 1.125% 30/11/2026 | 7,110,694 | 1.19 |
| 2,641,000 | WI TREASURY SEC 1.625% 30/11/2026 | 2,578,998 | 0.43 |
| 2,908,100 | WI TREASURY SEC 1.625% 31/10/2026 | 2,844,485 | 0.47 |
| 6,118,000 | WI TREASURY SEC 2.875% 30/04/2027 | 6,033,638 | 1.01 |
| 5,685,000 | WI TREASURY SEC 3.125 % 31/08/2027 | 5,632,369 | 0.94 |
| 5,452,000 | WI TREASURY SEC 3.625% 30/04/2028 | 5,436,666 | 0.91 |
| 8,752,000 | WI TREASURY SEC 4% 31/10/2026 | 8,790,290 | 1.47 |
| 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 |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **263,690,472** | **99.09** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **263,690,472** | **99.09** |
| | **Bonds** | **263,690,472** | **99.09** |
| | *United States of America* | *263,690,472* | *99.09* |
| 2,384,000 | UNITED STATE AMERICAN 4.625% 31/05/2031 | 2,481,781 | 0.93 |
| 2,647,100 | UNITED STATE OF AMERICA 1.875% 28/02/2029 | 2,496,960 | 0.94 |
| 2,386,000 | UNITED STATE OF AMERICA 4.250% 30/06/2031 | 2,438,194 | 0.92 |
| 2,384,000 | UNITED STATES OF AMERICA 4.5% 31/12/2031 | 2,466,881 | 0.93 |
| 5,647,400 | UNITED STATES OF AMERICA 0.625% 15/08/2030 | 4,869,118 | 1.83 |
| 2,384,000 | UNITED STATES OF AMERICA 1.25% 31/07/2031 | 2,420,505 | 0.91 |
| 2,466,700 | UNITED STATES OF AMERICA 1.625% 15/08/2029 | 2,288,635 | 0.86 |
| 2,874,500 | UNITED STATES OF AMERICA 1.750% 31/01/2029 | 2,704,500 | 1.02 |
| 5,661,000 | UNITED STATES OF AMERICA 1.875% 15/2/2032 | 5,022,811 | 1.89 |
| 3,231,600 | UNITED STATES OF AMERICA 2.625% 15/02/2029 | 3,127,078 | 1.18 |
| 5,502,000 | UNITED STATES OF AMERICA 2.875% 15/05/2032 | 5,172,740 | 1.94 |
| 3,240,500 | UNITED STATES OF AMERICA 3.125% 15/11/2028 | 3,191,133 | 1.20 |
| 1,971,500 | UNITED STATES OF AMERICA 3.125% 31/08/2029 | 1,931,146 | 0.73 |
| 2,165,200 | UNITED STATES OF AMERICA 3.250% 30/06/2029 | 2,132,891 | 0.80 |
| 1,879,300 | UNITED STATES OF AMERICA 3.5% 30/04/2030 | 1,861,388 | 0.70 |
| 1,890,400 | UNITED STATES OF AMERICA 3.5% 31/01/2030 | 1,874,450 | 0.70 |
| 2,387,000 | UNITED STATES OF AMERICA 3.625% 30/09/2031 | 2,359,214 | 0.89 |
| 3,797,000 | UNITED STATES OF AMERICA 3.625% 31/08/2029 | 3,788,101 | 1.42 |
| 1,871,800 | UNITED STATES OF AMERICA 3.75% 30/06/2030 | 1,872,678 | 0.70 |
| 2,388,000 | UNITED STATES OF AMERICA 3.75% 31/08/2031 | 2,377,179 | 0.89 |
| 3,147,000 | UNITED STATES OF AMERICA 3.75% 31/12/2028 | 3,157,080 | 1.19 |
| 1,888,800 | UNITED STATES OF AMERICA 3.875% 31/12/2029 | 1,901,048 | 0.71 |
| 5,673,300 | UNITED STATES OF AMERICA 4% 28/02/2030 | 5,739,784 | 2.15 |
| 3,797,000 | UNITED STATES OF AMERICA 4% 31/10/2029 | 3,857,811 | 1.45 |
| 2,388,000 | UNITED STATES OF AMERICA 4.0% 30/04/2032 | 2,402,179 | 0.90 |
| 2,388,000 | UNITED STATES OF AMERICA 4.0% 30/06/2032 | 2,400,686 | 0.90 |
| 3,794,000 | UNITED STATES OF AMERICA 4.0% 31/07/2029 | 3,836,386 | 1.44 |
| 2,388,000 | UNITED STATES OF AMERICA 4.0% 31/07/2032 | 2,399,567 | 0.90 |
| 2,388,000 | UNITED STATES OF AMERICA 4.125% 30/11/2031 | 2,422,141 | 0.91 |
| 2,388,000 | UNITED STATES OF AMERICA 4.125% 31/03/2032 | 2,420,089 | 0.91 |
| 1,952,500 | UNITED STATES OF AMERICA 4.125% 31/08/2030 | 1,985,296 | 0.75 |
| 2,385,000 | UNITED STATES OF AMERICA 4.125% 31/10/2031 | 2,420,216 | 0.91 |
| 3,797,000 | UNITED STATES OF AMERICA 4.25% 30/11/2029 | 3,858,108 | 1.45 |
| 2,978,000 | UNITED STATES OF AMERICA 4.375% 30/11/2028 | 3,042,679 | 1.14 |
| 3,797,000 | UNITED STATES OF AMERICA 4.375% 31/12/2029 | 3,895,781 | 1.46 |
| 1,997,600 | UNITED STATES OF AMERICA 4.5% 30/09/2030 | 2,076,412 | 0.78 |
| 231,600 | UNITED STATES OF AMERICA 5.25% 15/02/29 | 243,379 | 0.09 |
| 420,000 | UNITED STATES OF AMERICA 5.25% 15/11/28 | 438,933 | 0.16 |
| 439,000 | UNITED STATES OF AMERICA 5.375% 15/02/31 | 472,165 | 0.18 |
| 217,300 | UNITED STATES OF AMERICA 6.125% 15/08/29 | 235,889 | 0.09 |
| 349,200 | UNITED STATES OF AMERICA 6.25% 15/05/30 | 385,784 | 0.14 |
| 3,797,000 | UNITED STATES 4.625% 30/04/2029 | 3,918,326 | 1.47 |
| 2,388,000 | UNITES STATES OF AMERICA 4.125% 31/05/2032 | 2,418,596 | 0.91 |
| 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 |
| 3,106,200 | US TREASURY N/B 1.375% 31/10/2028 | 2,902,598 | 1.09 |
| 3,108,300 | US TREASURY N/B 1.5% 30/11/2028 | 2,910,389 | 1.09 |
| 2,544,400 | US TREASURY NB 2.375% 31/03/2029 | 2,437,655 | 0.92 |
| 1,892,800 | US TREASURY NB 3.625% 31/03/2030 | 1,885,111 | 0.71 |
| 1,945,800 | US TREASURY NB 3.875% 30/09/2029 | 1,959,177 | 0.74 |
| 1,868,300 | US TREASURY NB 4% 31/07/2030 | 1,889,464 | 0.71 |
| 2,019,500 | US TREASURY NB 4.875% 31/10/2030 | 2,122,999 | 0.80 |
| 5,707,000 | US TREASURY 1.125% 15/02/2031 | 4,987,383 | 1.87 |
| 2,151,000 | US TREASURY 3.750% 31/12/2030 | 2,148,983 | 0.81 |
| 2,210,000 | US TREASURY 4.250% 28/02/2031 | 2,259,898 | 0.85 |
| 3,797,000 | US TREASURY 4.5% 30/11/2029 | 3,903,791 | 1.47 |
| 3,037,300 | US TRESASURY N/B 31/12/2028 | 2,827,774 | 1.06 |
| 3,141,900 | USA TREASURY 1.5% 15/02/2030 | 2,865,020 | 1.08 |
| 1,852,300 | USA TRESAURY 3.750% 31/05/2030 | 1,853,602 | 0.70 |
| 1,865,300 | USA 0% 30/11/2029 | 1,877,395 | 0.71 |
| 5,899,000 | USA 0.875% 15/11/2030 | 5,115,078 | 1.92 |
| 3,299,200 | USA 1.25% 30/09/2028 | 3,077,277 | 1.16 |
| 6,160,000 | USA 1.250% 15/08/2031 | 5,328,400 | 2.00 |
| 5,616,000 | USA 1.625% 15/05/2031 | 5,000,873 | 1.88 |
| 1,847,200 | USA 1.75% 15/11/2029 | 1,713,422 | 0.64 |
| 2,653,700 | USA 2.375% 15/05/2029 | 2,538,223 | 0.95 |
| 1,999,500 | USA 2.625% 31/07/2029 | 1,924,519 | 0.72 |
| 2,193,000 | USA 2.750% 31/05/2029 | 2,124,126 | 0.80 |
| 2,327,700 | USA 2.875% 30/04/2029 | 2,266,052 | 0.85 |
| 3,797,000 | USA 3.75% 31/08/2030 | 3,778,015 | 1.42 |
| 3,797,000 | USA 3.875% 30/06/2030 | 3,820,435 | 1.44 |
| 3,797,000 | USA 3.875% 31/03/2030 | 3,840,606 | 1.44 |
| 3,797,000 | USA 3.875% 31/07/2030 | 3,820,138 | 1.44 |
| 2,388,000 | USA 3.875% 31/08/2032 | 2,381,284 | 0.89 |
| 3,298,000 | USA 4% 31/01/2029 | 3,333,814 | 1.25 |
| 2,193,000 | USA 4% 31/01/2031 | 2,216,129 | 0.83 |
| 1,893,800 | USA 4% 31/10/2029 | 1,915,253 | 0.72 |
| 2,388,000 | USA 4.125% 29/02/2032 | 2,420,462 | 0.91 |
| 3,634,000 | USA 4.125% 31/03/2029 | 3,689,362 | 1.39 |
| 2,324,000 | USA 4.125% 31/03/2031 | 2,361,584 | 0.89 |
| 3,797,000 | USA 4.125% 31/05/2030 | 3,841,793 | 1.44 |
| 3,455,000 | USA 4.25% 28/02/2029 | 3,520,861 | 1.32 |
| 3,795,000 | USA 4.25% 30/06/2029 | 3,870,604 | 1.45 |
| 2,388,000 | USA 4.375% 31/01/2032 | 2,454,230 | 0.92 |
| 2,653,200 | USA 4.5% 30/09/2028 | 2,727,821 | 1.03 |
| 5,320,000 | UTD STATES OFAMERICA 2.750% 15/08/2032 | 4,945,938 | 1.86 |
| 3,797,000 | WI TREASURY SEC 3.375% 30/09/2029 | 3,770,599 | 1.42 |
| 3,797,000 | WI TREASURY SEC 4.25% 31/01/2030 | 3,877,686 | 1.46 |
| 3,797,000 | WI TREASURY 3.875% 30/04/2030 | 3,821,325 | 1.44 |
| **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 |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **597,927,293** | **98.99** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **597,927,293** | **98.99** |
| | **Bonds** | **597,927,293** | **98.99** |
| | *United States of America* | *597,927,293* | *98.99* |
| 3,427,000 | UNITED OF STATE 4.875% 15/08/2045 | 3,503,572 | 0.58 |
| 10,474,300 | UNITED STATE OF AMERICA 1.125% 15/08/2040 | 6,600,446 | 1.09 |
| 11,691,700 | UNITED STATES AMERICA 1.375% 15/11/2040 | 7,623,354 | 1.26 |
| 6,991,000 | UNITED STATES OF AMERICA 0% 15/11/2047 | 5,052,090 | 0.84 |
| 8,564,700 | UNITED STATES OF AMERICA 1.125% 15/05/2040 | 5,454,643 | 0.90 |
| 14,416,500 | UNITED STATES OF AMERICA 1.375% 15/08/2050 | 7,248,796 | 1.20 |
| 15,840,500 | UNITED STATES OF AMERICA 1.875% 15/02/2051 | 9,046,411 | 1.50 |
| 7,082,800 | UNITED STATES OF AMERICA 2.25% 15/08/2046 | 4,722,236 | 0.78 |
| 9,317,100 | UNITED STATES OF AMERICA 2.25% 15/08/2049 | 5,946,931 | 0.98 |
| 5,305,100 | UNITED STATES OF AMERICA 2.5% 15/02/2046 | 3,742,583 | 0.62 |
| 5,160,700 | UNITED STATES OF AMERICA 2.5% 15/05/2046 | 3,627,004 | 0.60 |
| 7,000,500 | UNITED STATES OF AMERICA 2.50% 15/02/2045 | 5,014,108 | 0.83 |
| 3,254,300 | UNITED STATES OF AMERICA 2.75% 15/08/2042 | 2,532,252 | 0.42 |
| 6,936,700 | UNITED STATES OF AMERICA 2.75% 15/08/2047 | 5,026,940 | 0.83 |
| 4,771,000 | UNITED STATES OF AMERICA 2.75% 15/11/2042 | 3,693,052 | 0.61 |
| 6,445,800 | UNITED STATES OF AMERICA 2.875% 15/05/2043 | 5,047,867 | 0.84 |
| 9,827,400 | UNITED STATES OF AMERICA 2.875% 15/05/2049 | 7,167,860 | 1.19 |
| 4,229,300 | UNITED STATES OF AMERICA 2.875% 15/08/2045 | 3,212,946 | 0.53 |
| 2,921,600 | UNITED STATES OF AMERICA 2.875% 15/11/2046 | 2,186,635 | 0.36 |
| 5,403,200 | UNITED STATES OF AMERICA 3% 15/02/2047 | 4,124,162 | 0.68 |
| 7,970,700 | UNITED STATES OF AMERICA 3% 15/02/2048 | 6,017,879 | 1.00 |
| 10,126,500 | UNITED STATES OF AMERICA 3% 15/02/2049 | 7,582,217 | 1.26 |
| 2,821,900 | UNITED STATES OF AMERICA 3% 15/05/2042 | 2,289,266 | 0.38 |
| 4,561,000 | UNITED STATES OF AMERICA 3% 15/05/2047 | 3,472,061 | 0.57 |
| 9,374,200 | UNITED STATES OF AMERICA 3% 15/08/2048 | 7,046,762 | 1.17 |
| 12,134,000 | UNITED STATES OF AMERICA 3% 15/08/2052 | 8,874,884 | 1.47 |
| 2,753,000 | UNITED STATES OF AMERICA 3% 15/11/2045 | 2,129,704 | 0.35 |
| 3,193,800 | UNITED STATES OF AMERICA 3.00% 15/05/2045 | 2,485,675 | 0.41 |
| 5,155,900 | UNITED STATES OF AMERICA 3.00% 15/11/2044 | 4,033,686 | 0.67 |
| 3,033,700 | UNITED STATES OF AMERICA 3.125% 15/02/2042 | 2,516,549 | 0.42 |
| 4,098,400 | UNITED STATES OF AMERICA 3.125% 15/02/2043 | 3,344,038 | 0.55 |
| 8,472,500 | UNITED STATES OF AMERICA 3.125% 15/05/2048 | 6,531,768 | 1.08 |
| 6,024,400 | UNITED STATES OF AMERICA 3.125% 15/08/44 | 4,823,285 | 0.80 |
| 2,865,900 | UNITED STATES OF AMERICA 3.125% 15/11/2041 | 2,386,310 | 0.40 |
| 4,677,700 | UNITED STATES OF AMERICA 3.375% 15/05/2044 | 3,902,225 | 0.65 |
| 9,554,800 | UNITED STATES OF AMERICA 3.375% 15/11/2048 | 7,673,699 | 1.27 |
| 1,678,400 | UNITED STATES OF AMERICA 3.5% 15/02/39 | 1,534,949 | 0.25 |
| 5,011,500 | UNITED STATES OF AMERICA 3.625% 15/02/2044 | 4,349,042 | 0.72 |
| 12,126,000 | UNITED STATES OF AMERICA 3.625% 15/02/2053 | 10,024,792 | 1.66 |
| 4,637,900 | UNITED STATES OF AMERICA 3.625% 15/08/2043 | 4,046,568 | 0.67 |
| 8,318,000 | UNITED STATES OF AMERICA 3.75% 15/05/2043 | 7,534,289 | 1.25 |
| 2,730,600 | UNITED STATES OF AMERICA 3.75% 15/08/2041 | 2,480,579 | 0.41 |
| 4,738,600 | UNITED STATES OF AMERICA 3.75% 15/11/2043 | 4,195,142 | 0.69 |
| 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 |
| 2,756,200 | UNITED STATES OF AMERICA 4.25% 15/11/2040 | 2,678,251 | 0.44 |
| 1,446,800 | UNITED STATES OF AMERICA 4.375% 15/02/2038 | 1,458,555 | 0.24 |
| 2,794,100 | UNITED STATES OF AMERICA 4.375% 15/05/40 | 2,764,413 | 0.46 |
| 2,698,100 | UNITED STATES OF AMERICA 4.375% 15/05/41 | 2,649,619 | 0.44 |
| 2,862,000 | UNITED STATES OF AMERICA 4.375% 15/11/39 | 2,838,299 | 0.47 |
| 1,792,200 | UNITED STATES OF AMERICA 4.5% 15/02/36 | 1,849,886 | 0.31 |
| 14,777,000 | UNITED STATES OF AMERICA 4.5% 15/11/2054 | 14,229,790 | 2.36 |
| 1,638,100 | UNITED STATES OF AMERICA 4.50% 15/05/38 | 1,672,654 | 0.28 |
| 8,993,000 | UNITED STATES OF AMERICA 4.50% 15/08/2043 | 8,679,651 | 1.44 |
| 2,661,800 | UNITED STATES OF AMERICA 4.50% 15/08/39 | 2,680,932 | 0.44 |
| 2,885,500 | UNITED STATES OF AMERICA 4.625% 15/02/2040 | 2,935,546 | 0.49 |
| 8,994,000 | UNITED STATES OF AMERICA 4.625% 15/05/2044 | 8,927,951 | 1.48 |
| 1,066,500 | UNITED STATES OF AMERICA 4.75% 15/02/37 | 1,119,492 | 0.19 |
| 2,922,000 | UNITED STATES OF AMERICA 4.75% 15/02/41 | 2,997,333 | 0.50 |
| 8,994,000 | UNITED STATES OF AMERICA 4.750% 15/11/2043 | 9,089,561 | 1.50 |
| 1,374,400 | UNITED STATES OF AMERICA 5% 15/05/2037 | 1,473,185 | 0.24 |
| 14,158,500 | US TREASURY N B 1.875% 15/02/2041 | 9,948,559 | 1.65 |
| 15,832,300 | US TREASURY N/B 2% 15/08/2051 | 9,274,265 | 1.54 |
| 10,713,900 | US TREASURY N/B 2.25% 15/05/2041 | 7,936,657 | 1.31 |
| 8,988,000 | US TREASURY NB 4.5% 15/02/2044 | 8,789,984 | 1.46 |
| 14,776,000 | US TREASURY NB 4.625% 15/05/2054 | 14,517,420 | 2.39 |
| 14,773,000 | US TREASURY N/B 4.75% 15/05/2055 | 14,819,166 | 2.44 |
| 8,995,000 | US TREASURY NB 5% 15/05/2045 | 9,343,556 | 1.55 |
| 13,488,600 | US TREASURY 2.250% 15/02/2052 | 8,365,040 | 1.38 |
| 15,924,100 | US TREASURY 2.375% 15/05/2051 | 10,243,676 | 1.70 |
| 14,778,000 | US TREASURY 4.25% 15/08/2054 | 13,644,251 | 2.26 |
| 8,991,000 | US TREASURY 4.625% 15/11/2044 | 8,909,519 | 1.48 |
| 14,776,000 | USA TREASURY BOND 4.625% 15/02/2055 | 14,526,655 | 2.39 |
| 10,912,100 | USA TREASURY 2% 15/02/2050 | 6,525,095 | 1.08 |
| 12,805,900 | USA 1.25% 15/05/2050 | 6,282,895 | 1.04 |
| 14,192,000 | USA 1.625% 15/11/2050 | 7,614,895 | 1.26 |
| 15,012,900 | USA 1.75% 15/08/2041 | 10,185,314 | 1.69 |
| 13,390,000 | USA 2% 15/11/2041 | 9,402,291 | 1.56 |
| 10,711,200 | USA 2.375% 15/02/2042 | 7,934,657 | 1.31 |
| 8,659,900 | USA 2.375% 15/11/2049 | 5,665,469 | 0.94 |
| 12,733,000 | USA 2.875% 15/05/2052 | 9,084,200 | 1.50 |
| 9,097,000 | USA 3.25% 15/05/2042 | 7,642,902 | 1.27 |
| 8,297,000 | USA 3.375% 15/08/2042 | 7,068,007 | 1.17 |
| 12,180,000 | USA 3.625% 15/05/2053 | 10,059,919 | 1.67 |
| 8,349,000 | USA 3.875% 15/02/2043 | 7,576,718 | 1.25 |
| 12,203,000 | USA 4% 15/11/2052 | 10,797,749 | 1.79 |
| 14,775,000 | USA 4.250% 15/02/2054 | 13,639,172 | 2.26 |
| 8,990,000 | USA 4.75% 15/02/2045 | 9,047,593 | 1.50 |
| 5,356,000 | USA 4.75% 15/08/2055 | 5,375,248 | 0.89 |
| 14,133,000 | USA 4.75% 15/11/2053 | 14,157,292 | 2.34 |
| 14,773,800 | WI TREASURY SEC 1.875% 15/11/2051 | 8,358,740 | 1.38 |
| **Total securities portfolio** | | **597,927,293** | **98.99** |

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** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **1,570,197,002** | **98.87** |
| | **Bonds** | **1,570,197,002** | **98.87** |
| | *United States of America* | *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 |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **1,689,023,001** | **99.80** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **1,689,023,001** | **99.80** |
| | **Bonds** | **1,689,023,001** | **99.80** |
| | *United States of America* | *1,689,023,001* | *99.80* |
| 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 AMERICA1% 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 |
| 21,607,000 | USA 1.875% I 15/07/2035 | 21,922,420 | 1.30 |
| **Total securities portfolio** | | **1,689,023,001** | **99.80** |

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** | | **412,435,071** | **98.66** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **412,435,071** | **98.66** |
| | **Bonds** | **412,435,071** | **98.66** |
| | *Australia* | *1,107,375* | *0.26* |
| 200,000 | MACQUARIE BANK LTD 3.202% 17/09/2029 | 203,323 | 0.05 |
| 400,000 | NATIONAL AUSTRALIA BANK 2.125% 24/05/2028 | 396,644 | 0.09 |
| 500,000 | NATIONAL AUSTRALIA BANK 3.125% 28/02/2030 | 507,408 | 0.12 |
| | *Austria* | *8,241,834* | *1.97* |
| 100,000 | BAWAG PSK VAR 03/10/2029 | 101,016 | 0.02 |
| 200,000 | BAWAG PSK VAR 21/01/2032 | 202,456 | 0.05 |
| 200,000 | CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030 | 203,309 | 0.05 |
| 300,000 | ERSTE GROUP BANK AG VAR 14/01/2033 | 300,241 | 0.07 |
| 300,000 | ERSTE GROUP BANK AG VAR 16/01/2031 | 312,544 | 0.07 |
| 200,000 | ERSTE GROUP BANK AG VAR 26/06/2031 | 202,192 | 0.05 |
| 200,000 | HYPO NOE LANDESBANK FUER 4% 01/02/2027 | 203,837 | 0.05 |
| 200,000 | HYPO NOE LB NOE WIEN AG 3.25% 27/02/2031 | 200,200 | 0.05 |
| 300,000 | HYPO TIROL BANK AG 3.125% 31/01/2028 | 303,427 | 0.07 |
| 300,000 | RAIFFEISEN BANK INTL 0.375% 25/09/2026 | 294,777 | 0.07 |
| 100,000 | RAIFFEISEN BANK INTL 1.375% 17/06/2033 | 95,429 | 0.02 |
| 3,040,000 | REPUBLIC OF AUSTRIA 1.85% 23/05/2049 | 2,202,789 | 0.53 |
| 2,393,000 | REPUBLIC OF AUSTRIA 2.9% 23/05/2029 | 2,443,238 | 0.59 |
| 300,000 | UNICREDIT BANK AUSTRIA AG 1.5% 24/05/2028 | 293,276 | 0.07 |
| 300,000 | UNICREDIT BK AUSTRIA AG 2.875% 10/11/2028 | 303,644 | 0.07 |
| 100,000 | UNICREDIT BK AUSTRIA AG 3.125% 21/09/2029 | 101,960 | 0.02 |
| 100,000 | VERBUND AG 0.9% 01/04/2041 | 67,802 | 0.02 |
| 200,000 | VERBUND AG 3.25% 17/05/2031 | 203,447 | 0.05 |
| 200,000 | VOLKSBANK WIEN AG 4.75% 15/03/2027 | 206,250 | 0.05 |
| | *Belgium* | *34,604,269* | *8.28* |
| 200,000 | ARGENTA BANQUE D EPARGNE SA VAR 08/02/2029 | 193,210 | 0.05 |
| 200,000 | ARGENTA BANQUE DEPARGNE SA VAR 29/11/2027 | 206,635 | 0.05 |
| 300,000 | ARGENTA SPAARBANK 2.50% 25/10/2027 | 301,276 | 0.07 |
| 300,000 | ARGENTA SPAARBANK 3.125% 06/02/2034 | 300,366 | 0.07 |
| 200,000 | BELFIUS BANK SA NV 0.375% 08/06/2027 | 193,767 | 0.05 |
| 300,000 | BELFIUS BANK SA 3.625% 11/06/2030 | 310,488 | 0.07 |
| 300,000 | BELFIUS BANK SA 3.875% 12/06/2028 | 310,569 | 0.07 |
| 200,000 | ELIA TRANSMISSION BE 3.625% 18/01/2033 | 205,005 | 0.05 |
| 300,000 | ELIA TRANSMISSION BE 3.75% 16/01/2036 | 302,755 | 0.07 |
| 6,857,000 | EUROPEAN UNION 0.4% 04/02/2037 | 5,035,600 | 1.20 |
| 4,502,000 | EUROPEAN UNION 1.25% 04/02/2043 | 3,115,001 | 0.75 |
| 5,206,000 | EUROPEAN UNION 2.625% 04/02/2048 | 4,277,458 | 1.02 |
| 5,113,000 | EUROPEAN UNION 2.75% 04/02/2033 | 5,088,922 | 1.22 |
| 6,404,000 | EUROPEAN UNION 3.25% 04/02/2050 | 5,762,930 | 1.39 |
| 300,000 | FLUVIUS SYSTEM OP 0.25% 02/12/2030 | 261,865 | 0.06 |
| 200,000 | FLUVIUS SYSTEM OP 3.5% 12/03/2035 | 197,908 | 0.05 |
| 300,000 | KBC GROUP NV VAR 01/03/2027 | 297,763 | 0.07 |
| 200,000 | KBC GROUP NV VAR 16/06/2027 | 197,505 | 0.05 |
| 400,000 | KBC GROUP NV 3.75% 27/03/2032 | 412,861 | 0.10 |
| 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 |
| 300,000 | PROXIMUS SADP 4.125% 17/11/2033 | 312,775 | 0.07 |
| 300,000 | REGION WALLONNE 3.75% 22/04/2039 | 293,776 | 0.07 |
| | *Bermuda* | *86,905* | *0.02* |
| 100,000 | BACARDI LTD 5.25% 15/01/2029 | 86,905 | 0.02 |
| | *Canada* | *2,410,346* | *0.58* |
| 400,000 | CPPIB CAPITAL INC 0.25% 06/04/2027 | 388,847 | 0.09 |
| 250,000 | CPPIB CAPITAL INC 0.875% 06/02/2029 | 237,819 | 0.06 |
| 500,000 | CPPIB CAPITAL INC 3.125% 11/06/2029 | 511,400 | 0.12 |
| 200,000 | FED CAISSES DESJARDINS 3.467% 05/09/2029 | 203,651 | 0.05 |
| 300,000 | ONTARIO TEACHERS FINANCE 0.05% 25/11/2020 | 261,010 | 0.06 |
| 210,000 | ONTARIO TEACHERS FINANCE 0.95% 24/11/2051 | 107,906 | 0.03 |
| 400,000 | ONTARIO TEACHERS FINANCE 2.85% 04/12/2031 | 399,518 | 0.10 |
| 300,000 | ROYAL BANK OF CANADA VAR 27/09/2031 | 300,195 | 0.07 |
| | *Cayman Islands* | *3,832,470* | *0.92* |
| 200,000 | ALDAR INVESTMENT PROP 5.50% 16/05/2034 | 177,571 | 0.04 |
| 600,000 | DP WORLD CRESCENT LTD 5.50% 13/09/2033 | 532,518 | 0.13 |
| 500,000 | GACI FIRST INVESTMENT 4.75% 14/02/2030 | 432,989 | 0.10 |
| 900,000 | GACI FIRST INVESTMENT 4.875% 14/02/2035 | 764,614 | 0.19 |
| 600,000 | GACI FIRST INVESTMENT 5.0% 13/10/2027 | 517,531 | 0.12 |
| 600,000 | GACI FIRST INVESTMENT 5.125% 14/02/2053 | 467,254 | 0.11 |
| 550,000 | GACI FIRST INVESTMENT 5.25% 13/10/2032 | 485,716 | 0.12 |
| 200,000 | GACI FIRST INVESTMENT 5.375% 13/10/2122 | 150,507 | 0.04 |
| 400,000 | HONGKONG LAND FINANCE 2.25% 15/7/2031 | 303,770 | 0.07 |
| | *Chile* | *3,020,882* | *0.72* |
| 200,000 | INVERSIONES CMPC SA 6.125% 23/06/2033 | 177,213 | 0.04 |
| 400,000 | INVERSIONES CMPC SA 6.125% 26/02/2034 | 354,472 | 0.08 |
| 800,000 | REPUBLIC OF CHILE 0.83% 02/07/2031 | 702,075 | 0.17 |
| 400,000 | REPUBLIC OF CHILE 1.25% 29/01/2040 | 285,565 | 0.07 |
| 600,000 | REPUBLIC OF CHILE 2.55% 27/01/2032 | 455,489 | 0.11 |
| 1,000,000 | REPUBLIC OF CHILE 3.5% 25/01/2050 | 621,574 | 0.15 |
| 400,000 | SOCIEDAD QUIMICA Y MINER 3.5% 10/09/2051 | 240,587 | 0.06 |
| 200,000 | SOCIEDAD QUIMICA Y MINER 6.5% 07/11/2033 | 183,907 | 0.04 |
| | *China* | *344,384* | *0.08* |
| 400,000 | NEW DEVELOPMENT 4.677% 07/11/2027 | 344,384 | 0.08 |
| | *Cyprus* | *105,090* | *0.03* |
| 100,000 | BANK OF CYPRUS PCL VAR 02/05/2029 | 105,090 | 0.03 |
| | *Czech Republic* | *196,432* | *0.05* |
| 186,000 | CESKE DRAHY 5.625% 12/10/2027 | 196,432 | 0.05 |
| | *Denmark* | *6,295,985* | *1.51* |
| 200,000 | AP MOLLER MAERSK AS 3.75% 05/03/2032 | 206,784 | 0.05 |
| 200,000 | AP MOLLER 4.125% 05/03/2036 | 208,008 | 0.05 |
| 500,000 | DANSKE BANK A S VAR 21/06/2030 | 532,202 | 0.13 |
| 200,000 | DANSKE BANK A/S VAR 09/06/2029 | 189,916 | 0.05 |
| 300,000 | DANSKE BANK AS VAR 17/02/2027 | 298,856 | 0.07 |
| 100,000 | DANSKE BANK A/S VAR 19/11/2035 | 100,037 | 0.02 |
| 200,000 | DANSKE BANK AS VAR 19/11/2036 | 201,692 | 0.05 |
| 100,000 | DANSKE BANK VAR 09/11/2028 | 103,938 | 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 |
|---|---|---|---|
| | | 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 |
| | *Finland* | *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 | KUNTARAHOITUS OYJ 0% 14/10/2030 | 284,734 | 0.07 |
| 300,000 | KUNTARAHOITUS OYJ 2.625% 14/06/2032 | 296,674 | 0.07 |
| 400,000 | KUNTARAHOITUS 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 BANK2.375% 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 |

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *France* | *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 13/1/2029 | 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 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 30/09/25*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 300,000 | ENGIE SA 3.5% 27/09/2029 | 307,589 | 0.07 |
| 500,000 | ENGIE SA 3.625% 11/01/2030 | 513,504 | 0.12 |
| 300,000 | ENGIE SA 3.875% 06/03/2036 | 303,078 | 0.07 |
| 400,000 | ENGIE SA 3.875% 06/12/2033 | 411,560 | 0.10 |
| 500,000 | ENGIE SA 4% 11/01/2035 | 512,768 | 0.12 |
| 200,000 | ENGIE SA 4.25% 06/03/2044 | 195,962 | 0.05 |
| 300,000 | ENGIE SA 4.25% 11/01/2043 | 294,484 | 0.07 |
| 300,000 | ENGIE SA 4.5% 06/09/2042 | 305,689 | 0.07 |
| 8,903,957 | FRANCE 0.5% 25/06/2044 | 4,817,673 | 1.16 |
| 13,541,698 | FRANCE 1.75% 25/06/2039 | 10,611,524 | 2.55 |
| 5,564,000 | FRENCH REPUBLIC 3% 25/06/2049 | 4,591,412 | 1.10 |
| 200,000 | GECINA 0.875% 25/01/2033 | 169,827 | 0.04 |
| 200,000 | GECINA 0.875% 30/06/2036 | 152,004 | 0.04 |
| 300,000 | GECINA 1% 30/01/2029 | 284,772 | 0.07 |
| 200,000 | GECINA 1.625% 14/03/2030 | 190,578 | 0.05 |
| 300,000 | GECINA 1.625% 29/05/2034 | 260,378 | 0.06 |
| 200,000 | GECINA 2.00% 30/06/2032 | 185,987 | 0.04 |
| 100,000 | ICADE SA 1.5% 13/09/2027 | 98,368 | 0.02 |
| 300,000 | ICADE 0.625% 18/01/2031 | 258,772 | 0.06 |
| 300,000 | ICADE 1.0% 19/01/2030 | 273,218 | 0.07 |
| 200,000 | ILE DE FRANCE MOBILITES 0.4% 28/05/2031 | 173,078 | 0.04 |
| 400,000 | ILE DE FRANCE MOBILITES 0.65% 24/11/2036 | 288,975 | 0.07 |
| 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 |
| 300,000 | ILE DE FRANCE MOBILITIES 1.275% 14/02/2042 | 199,497 | 0.05 |
| 200,000 | ILE DE FRANCE MOBILITIES 3.5% 04/10/2039 | 190,009 | 0.05 |
| 300,000 | LA BANQUE POST HOME LOAN 1.625% 12/05/2030 | 285,846 | 0.07 |
| 400,000 | LA BANQUE POST HOME LOAN 3.125% 29/01/2034 | 401,243 | 0.10 |
| 300,000 | LA BANQUE POSTALE 1.375% 24/04/2029 | 285,177 | 0.07 |
| 100,000 | LA POSTE SA 1.45% 30/11/2028 | 96,285 | 0.02 |
| 200,000 | RCI BANQUE SA 3.375% 06/06/2030 | 199,591 | 0.05 |
| 250,000 | RCI BANQUE SA 3.375% 26/07/2029 | 251,313 | 0.06 |
| 150,000 | RCI BANQUE SA 4.75% 06/07/2027 | 154,552 | 0.04 |
| 250,000 | RCI BANQUE SA 4.875% 14/06/2028 | 261,152 | 0.06 |
| 200,000 | REGIE AUTONOME DES TRANS 0.35% 20/06/2029 | 183,357 | 0.04 |
| 200,000 | REGIE AUTONOME DES TRANS 0.875% 25/05/2027 | 195,504 | 0.05 |
| 200,000 | REGIE AUTONOME DES TRANS 3.25% 25/05/2034 | 196,014 | 0.05 |
| 400,000 | RTE RESEAU DE TRANSPORT 0.75% 12/01/2034 | 321,449 | 0.08 |
| 200,000 | RTE RESEAU DE TRANSPORT 2.625% 08/07/2029 | 198,924 | 0.05 |
| 300,000 | RTE RESEAU DE TRANSPORT 3.5% 02/10/2036 | 293,981 | 0.07 |
| 200,000 | RTE RESEAU DE TRANSPORT 3.50% 07/12/2031 | 204,137 | 0.05 |
| 200,000 | RTE RESEAU DE TRANSPORT 4% 08/07/2045 | 194,224 | 0.05 |
| 300,000 | SFIL SA 0.0% 23/11/2028 | 277,036 | 0.07 |
| 600,000 | SNCF RESEAU 0.75% 25/05/2036 | 442,342 | 0.11 |
| 300,000 | SNCF RESEAU 0.875% 22/01/2029 | 283,110 | 0.07 |
| 500,000 | SNCF RESEAU 1% 09/11/20231 | 441,432 | 0.11 |
| 300,000 | SNCF RESEAU 1.875% 30/03/2034 | 263,188 | 0.06 |
| 500,000 | SNCF RESEAU 2.25% 20/12/2047 | 346,408 | 0.08 |
| 300,000 | SOCIETE DES GRANDS PROJ 3.375% 25/05/2045 | 269,107 | 0.06 |
| 300,000 | SOCIETE DES GRANDS PROJ 3.5% 25/06/2049 | 266,055 | 0.06 |
| 1,400,000 | SOCIETE DU GRAND PARIS 0% 25/11/2030 | 1,210,498 | 0.29 |
| 700,000 | SOCIETE DU GRAND PARIS 0.3% 25/11/2031 | 593,781 | 0.14 |
| 600,000 | SOCIETE DU GRAND PARIS 0.30% 02/09/2036 | 418,443 | 0.10 |
| 1,200,000 | SOCIETE DU GRAND PARIS 0.7% 15/10/2060 | 411,847 | 0.10 |
| 700,000 | SOCIETE DU GRAND PARIS 0.875% 10/05/2046 | 388,329 | 0.09 |
| 1,200,000 | SOCIETE DU GRAND PARIS 1% 18/02/2070 | 413,773 | 0.10 |
| 500,000 | SOCIETE DU GRAND PARIS 1% 26/11/2051 | 243,619 | 0.06 |
| 600,000 | SOCIETE DU GRAND PARIS 1.125% 22/10/2028 | 577,635 | 0.14 |
| 1,000,000 | SOCIETE DU GRAND PARIS 1.7% 25/05/2050 | 612,173 | 0.15 |
| 400,000 | SOCIETE DU GRAND PARIS 3.7% 25/05/2053 | 356,259 | 0.09 |
| 700,000 | SOCIETE GENERALE SFH 0.01% 02/12/2026 | 683,002 | 0.16 |
| 300,000 | SOCIETE GENERALE SFH 0.01% 11/02/2030 | 267,124 | 0.06 |
| 400,000 | SOCIETE GENERALE SFH 0.125% 18/07/2029 | 364,624 | 0.09 |
| 400,000 | SOCIETE GENERALE VAR 13/11/2030 | 406,693 | 0.10 |
| 400,000 | SOCIETE GENERALE VAR 22/09/2028 | 386,631 | 0.09 |
| 200,000 | SOCIETE GENERALE VAR 28/09/2029 | 210,832 | 0.05 |
| 400,000 | SOCIETE NATIONAL SNCF 3.125% 02/11/2027 | 406,822 | 0.10 |
| 200,000 | SOCIETE NATIONAL 3.625% 03/04/2035 | 200,646 | 0.05 |
| 300,000 | SOCIETE NATIONALE SNCF SA 3.125% 25/05/2034 | 291,570 | 0.07 |
| 600,000 | SOCIETE NATIONALE SNCF 0.625% 17/04/2030 | 544,250 | 0.13 |
| 500,000 | SOCIETE NATIONALE 3.375% 25/05/2033 | 501,618 | 0.12 |
| 200,000 | TISSEO 4% 08/04/2039 | 195,121 | 0.05 |
| 100,000 | VILLE DE PARIS 1.75% 25/05/2031 | 93,220 | 0.02 |
| 200,000 | VINCI SA 0% 2711/2028 | 184,853 | 0.04 |
| | *Germany* | *77,387,295* | *18.51* |
| 200,000 | AAREAL BANK AG 0.75% 18/04/2028 | 190,877 | 0.05 |
| 200,000 | AMPRION GMBH 3.125% 27/08/2030 | 201,092 | 0.05 |
| 400,000 | AMPRION GMBH 3.45% 22/09/2027 | 405,789 | 0.10 |
| 200,000 | AMPRION GMBH 3.625% 21/05/2031 | 204,891 | 0.05 |
| 200,000 | AMPRION GMBH 3.85% 27/08/2039 | 197,406 | 0.05 |
| 300,000 | AMPRION GMBH 3.87% 05/06/2036 | 302,464 | 0.07 |
| 200,000 | AMPRION GMBH 3.875% 07/09/2028 | 205,963 | 0.05 |
| 400,000 | AMPRION GMBH 3.971% 22/09/2032 | 415,497 | 0.10 |
| 200,000 | AMPRION GMBH 4% 21/05/2044 | 194,194 | 0.05 |
| 200,000 | AMPRION GMBH 4.125% 07/09/2034 | 207,865 | 0.05 |
| 250,000 | BADWUR 2 5/8 10/30/34 | 244,224 | 0.06 |
| 200,000 | BAYERISCHE LANDESBANK VAR 23/09/2031 | 196,777 | 0.05 |
| 100,000 | BAYERISCHE LANDESBANK 0.125% 10/02/2028 | 94,415 | 0.02 |
| 211,000 | BAYERISCHE LANDESBANK 2.50% 28/06/2032 | 207,605 | 0.05 |
| 200,000 | BAYERISCHE LANDESBNK 1.375% 22/11/2032 | 192,816 | 0.05 |
| 400,000 | BERLIN HYP AG 0.01% 02/09/2030 | 352,289 | 0.08 |
| 237,000 | BERLIN HYP AG 0.01% 07/07/2028 | 222,304 | 0.05 |
| 347,000 | BERLIN HYP AG 0.01% 19/07/2027 | 333,684 | 0.08 |
| 200,000 | BERLIN HYP AG 0.01% 24/01/2028 | 189,837 | 0.05 |
| 200,000 | BERLIN HYP AG 0.375% 25/01/2027 | 194,792 | 0.05 |
| 200,000 | BERLIN HYP AG 0.5% 05/1120/29 | 182,407 | 0.04 |
| 200,000 | BERLIN HYP AG 1.125% 25/10/2027 | 193,580 | 0.05 |
| 200,000 | BERLIN HYP AG 1.5% 18/04/2028 | 194,451 | 0.05 |
| 4,755,440 | BUNDESREPUB DEUTSCHLAND 0% 15/08/2050 | 2,159,291 | 0.52 |
| 1,492,000 | BUNDESREPUB DEUTSCHLAND 2.5% 15/02/2035 | 1,471,680 | 0.35 |
| 200,000 | COMMERZBANK AG VAR 14/09/2027 | 201,194 | 0.05 |
| 200,000 | COMMERZBANK AG VAR 20/02/2037 | 203,788 | 0.05 |
| 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 |
|---|---|---|---|
| | | EUR | |
| 200,000 | COVESTRO AG 4.75% 15/11/2028 | 210,980 | 0.05 |
| 387,000 | DAIMLER AG 0.75% 10/09/2030 | 349,027 | 0.08 |
| 400,000 | DAIMLER AG 0.75% 11/03/2033 | 335,026 | 0.08 |
| 500,000 | DEUTSCHE BANK AG VAR 23/02/2028 | 495,127 | 0.12 |
| 200,000 | DEUTSCHE BANK AG 3.25% 24/05/2028 | 202,088 | 0.05 |
| 4,476,000 | DEUTSCHLAND 2.3% 15/02/2033 | 4,416,112 | 1.05 |
| 544,000 | DZ HYP AG 0.75% 21/11/2029 | 507,749 | 0.12 |
| 200,000 | DZ HYP AG 2.5% 31/08/2029 | 200,189 | 0.05 |
| 350,000 | DZ HYP AG 3% 30/11/2032 | 354,640 | 0.08 |
| 50,000 | DZ HYP AG 3.375% 31/01/2028 | 51,277 | 0.01 |
| 249,000 | E ON SE 0.35% 28/02/2030 | 226,157 | 0.05 |
| 201,000 | E ON SE 0.60% 01/10/2032 | 170,915 | 0.04 |
| 157,000 | E ON SE 0.875% 20/08/2031 | 139,440 | 0.03 |
| 400,000 | E ON SE 29/03/2031 | 373,334 | 0.09 |
| 175,000 | E ON SE 3.125% 05/03/2030 | 177,470 | 0.04 |
| 300,000 | E ON SE 3.375% 15/01/2031 | 306,095 | 0.07 |
| 400,000 | E ON SE 3.75% 01/03/2029 | 413,672 | 0.10 |
| 250,000 | E ON SE 3.75% 15/01/2036 | 253,378 | 0.06 |
| 250,000 | E ON SE 4% 29/08/2033 | 262,237 | 0.06 |
| 400,000 | E ON SE 4.125% 25/03/2044 | 398,476 | 0.10 |
| 200,000 | ENBW ENERGIE BADEN WU VAR 23/01/2084 | 212,301 | 0.05 |
| 300,000 | ENBW ENERGIE BADEN WU VAR 31/08/2081 | 284,311 | 0.07 |
| 200,000 | ENNBW ENERGIE BADEN - WU VAR 28/07/2055 | 201,486 | 0.05 |
| 500,000 | EON SE 0.375% 29/09/2027 | 481,355 | 0.12 |
| 300,000 | EON SE 0.875% 18/10/2034 | 247,646 | 0.06 |
| 316,000 | E.ON SE 3.875% 12/01/2035 | 326,849 | 0.08 |
| 350,000 | E.ON SE 4% 16/01/2040 | 352,381 | 0.08 |
| 400,000 | EUROGRID GMBH 1.113% 15/05/2032 | 347,596 | 0.08 |
| 300,000 | EUROGRID GMBH 3.075% 18/10/2027 | 303,311 | 0.07 |
| 200,000 | EUROGRID GMBH 3.279% 05/09/2031 | 201,376 | 0.05 |
| 300,000 | EUROGRID GMBH 3.598% 01/02/2029 | 307,586 | 0.07 |
| 500,000 | EUROGRID GMBH 3.732% 18/10/2035 | 498,645 | 0.12 |
| 300,000 | EUROGRID GMBH 3.915% 01/02/2034 | 307,640 | 0.07 |
| 275,000 | EWE AG 0.25% 08/06/2028 | 258,463 | 0.06 |
| 4,103,400 | FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030 | 3,682,245 | 0.87 |
| 2,425,000 | FEDERAL REPUBLIC OF GERMANY 2.1% 12/04/2029 | 2,421,074 | 0.58 |
| 3,357,000 | GERMANY 0% 15/08/2031 | 2,930,829 | 0.70 |
| 3,357,000 | GERMANY 1.30% 15/10/2027 | 3,312,225 | 0.79 |
| 4,476,000 | GERMANY 1.8% 15/08/2053 | 3,298,852 | 0.79 |
| 200,000 | HEIDELBERG MATERIALS AG 3.375% 17/10/2031 | 204,575 | 0.05 |
| 200,000 | HEIDELBERG 3.95% 19/07/2034 | 206,412 | 0.05 |
| 800,000 | ING DIBA AG 0.01% 07/10/2028 | 745,333 | 0.18 |
| 400,000 | ING DIBA AG 2.375% 13/09/2030 | 395,376 | 0.09 |
| 200,000 | ING DIBA AG 3.25% 15/02/2028 | 204,437 | 0.05 |
| 1,693,000 | KFW 0% 15/06/2029 | 1,553,800 | 0.37 |
| 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 |
| 1,407,000 | KFW 2.375% 04/10/2029 | 1,406,514 | 0.34 |
| 200,000 | KFW 2.5% 09/10/ 2030 | 200,353 | 0.05 |
| 1,100,000 | KFW 2.75% 14/02/2033 | 1,101,601 | 0.26 |
| 1,250,000 | KFW 2.75% 15/05/2030 | 1,267,230 | 0.30 |
| 2,900,000 | KFW 2.875% 31/03/2032 | 2,936,029 | 0.70 |
| 1,150,000 | KFW 3.25% 24/03/2031 | 1,191,568 | 0.29 |
| 150,000 | KNORR BREMSE AG 3.25% 30/09/2032 | 150,248 | 0.04 |
| 700,000 | KREDITANSTALT FUER WIEDERAUFBAU 4.375% 28/02/2034 | 608,795 | 0.15 |
| 1,780,000 | KREDITANSTALT FUR WIEDERAUFBAU 2% 15/11/2029 | 1,752,123 | 0.42 |
| 300,000 | LAND BADEN WUERTTEMBERG 3.0% 27/06/2033 | 303,444 | 0.07 |
| 100,000 | LAND BADEN WUETTEMBERG 1.65% 08/06/2032 | 93,293 | 0.02 |
| 229,000 | LAND HESSEN 0.01% 18/06/2031 | 197,546 | 0.05 |
| 500,000 | LAND HESSEN 2.875% 04/07/2033 | 501,602 | 0.12 |
| 500,000 | LAND HESSEN 2.9% 18/06/2035 | 497,014 | 0.12 |
| 300,000 | LANDBK HESSE THUERINGEN 4% 04/02/2030 | 315,940 | 0.08 |
| 100,000 | LANDBK HESSEN HUERINGEN 2.625% 24/08/2027 | 100,304 | 0.02 |
| 300,000 | LANDBK HESSEN THUERINGEN 0.375% 04/06/2029 | 274,387 | 0.07 |
| 450,000 | LANDESBANK BADEN WUERTTEMBERG 1.75% 28/02/2028 | 444,601 | 0.11 |
| 441,000 | LANDWIRTSCH RENTEN BANK 0% 30/06/2031 | 380,281 | 0.09 |
| 900,000 | LANDWIRTSCH RENTENBANK 0% 22/09/2027 | 862,763 | 0.21 |
| 330,000 | LANDWIRTSCH RENTENBANK 1.9% 12/07/2032 | 313,705 | 0.08 |
| 200,000 | LANDWIRTSCH RENTENBANK 3.25% 26/09/2033 | 206,371 | 0.05 |
| 100,000 | LB BADEN WUERTTEMBERG 0.25% 21/07/2028 | 94,107 | 0.02 |
| 50,000 | LB BADEN WUERTTEMBERG 3.25% 27/09/2027 | 50,995 | 0.01 |
| 200,000 | MUENCHENER HYPOYJEKENBNK 0.375% 09/03/2029 | 184,015 | 0.04 |
| 433,000 | MUENCHERNER HYPOTHEKENBNK 1.25% 14/02/2030 | 410,594 | 0.10 |
| 500,000 | MUNICH RE VAR 26/05/2041 | 444,716 | 0.11 |
| 400,000 | MUNICH RE VAR 26/05/2042 | 340,065 | 0.08 |
| 400,000 | MUNICH REINSURANCE COMPANY VAR 23/05/2042 | 355,472 | 0.09 |
| 337,000 | NDB 2 5/8 10/20/28 | 339,157 | 0.08 |
| 200,000 | NNORDDEUTSCHE LANDESBANK 4.875% 11/07/2028 | 211,860 | 0.05 |
| 200,000 | NORDDEUTSCHE LANDESBANK 0.01% 23/09/2026 | 195,966 | 0.05 |
| 200,000 | NORDDEUTSCHE LANDESBANK 2.25% 20/09/2027 | 199,915 | 0.05 |
| 50,000 | NORDDEUTSCHE LANDESBANK 2.875% 13/01/2031 | 50,431 | 0.01 |
| 200,000 | NORDDEUTSCHE 2.5% 24/07/2028 | 200,770 | 0.05 |
| 200,000 | NRW BANK 0% 03/02/2031 | 173,765 | 0.04 |
| 260,000 | NRW BANK 0% 18/02/2030 | 232,868 | 0.06 |
| 300,000 | NRW BANK 0% 28/07/2031 | 256,969 | 0.06 |
| 300,000 | NRW BANK 0.75% 30/06/2028 | 287,419 | 0.07 |
| 500,000 | NRW BANK 1.625% 03/08/2032 | 464,349 | 0.11 |
| 300,000 | NRW BANK 2.5% 13/02/2032 | 295,877 | 0.07 |
| 500,000 | NRW BANK 2.75% 15/05/2031 | 502,746 | 0.12 |
| 100,000 | NRW BANK 3% 31/05/2030 | 101,979 | 0.02 |
| 200,000 | NRW BNK 0% 15/10/2029 | 180,982 | 0.04 |
| 200,000 | NRW.BANK 0.375% 17/11/2026 | 196,129 | 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 | |
| 200,000 | TALANX AG VAR 01/12/2042 | 178,808 | 0.04 |
| 304,000 | UNICREDIT BANK AG 0.01% 28/09/2026 | 297,645 | 0.07 |
| 100,000 | UNICREDIT BANK AG 2.625% 27/04/2028 | 100,668 | 0.02 |
| 300,000 | VOLKSWAGEN FIN SERV AG 3.75% 10/09/2026 | 303,839 | 0.07 |
| 300,000 | VOLKSWAGEN FIN SERV AG 3.875% 10/09/2030 | 307,686 | 0.07 |
| 300,000 | VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026 | 303,662 | 0.07 |
| 300,000 | VOLKSWAGEN LEASING GMBH 4% 11/04/2031 | 309,152 | 0.07 |
| 200,000 | VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029 | 210,443 | 0.05 |
| 300,000 | VOLKSWAGEN LEASING 4.75% 25/09/2031 | 319,940 | 0.08 |
| 450,000 | VOLKSWAGEN 3.875% 11/10/2028 | 463,708 | 0.11 |
| 200,000 | VONOVIA SE 0.625% 24/03/2021 | 174,385 | 0.04 |
| 300,000 | VONOVIA SE 2.375% 25/03/2032 | 283,496 | 0.07 |
| 100,000 | VONOVIA SE 5% 23/11/2030 | 108,592 | 0.03 |
| | *Hong Kong (China)* | *5,337,766* | *1.28* |
| 660,000 | HONG KONG 0% 24/11/2026 | 644,161 | 0.15 |
| 400,000 | HONG KONG 1% 24/11/2041 | 274,749 | 0.07 |
| 400,000 | HONG KONG 2.375% 02/02/2051 | 221,754 | 0.05 |
| 400,000 | HONG KONG 3.125% 10/06/2033 | 408,911 | 0.10 |
| 225,000 | HONG KONG 3.375% 24/07/2031 | 234,003 | 0.06 |
| 300,000 | HONG KONG 3.75% 07/06/2032 | 316,650 | 0.08 |
| 500,000 | HONG KONG 4% 07/06/2033 | 420,213 | 0.10 |
| 900,000 | HONG KONG 4.0% 07/06/2028 | 771,424 | 0.19 |
| 400,000 | HONG KONG 4.125% 10/06/2030 | 346,275 | 0.08 |
| 400,000 | HONG KONG 4.25% 24/07/2027 | 343,903 | 0.08 |
| 400,000 | HONG KONG 4.5% 11/01/2028 | 346,289 | 0.08 |
| 280,000 | ICBCIL FINANCE 2.25% 02/11/2026 | 233,371 | 0.06 |
| 200,000 | LENOVO GROUP LTD 6.536% REGS 27/07/2032 | 187,566 | 0.04 |
| 549,000 | MTR CORP LTD 1.625% 19/08/2030 | 421,048 | 0.10 |
| 200,000 | SWIRE PROPERT MTN FIN 3.50% 10/01/2028 | 167,449 | 0.04 |
| | *Hungary* | *1,884,806* | *0.45* |
| 550,000 | HUNGARY 1.75% 05/06/2035 | 448,741 | 0.11 |
| 400,000 | HUNGARY 4.875% 22/03/2040 | 402,070 | 0.10 |
| 400,000 | HUNGARY 5.0% 22/02/2027 | 415,348 | 0.10 |
| 600,000 | REPUBLIC OF HUNGARY 4% 25/07/2029 | 618,647 | 0.14 |
| | *Iceland* | *616,809* | *0.15* |
| 100,000 | LANDSBANKINN HF 3.5% 24/06/2030 | 100,251 | 0.02 |
| 100,000 | LANDSBANKINN HF 3.75% 08/10/2029 | 101,923 | 0.02 |
| 100,000 | LANDSBANKINN HF 5.0% 13/05/2028 | 105,448 | 0.03 |
| 300,000 | REPUBLIC OF ICELAND 3.50% 21/03/2034 | 309,187 | 0.08 |
| | *India* | *1,318,744* | *0.32* |
| 200,000 | INDIAN RAILWAY FINANCE 3.57% 21/01/2032 | 161,708 | 0.04 |
| 241,000 | INDIAN RAILWAY FINANCE 3.835% 13/12/2027 | 203,062 | 0.05 |
| 100,000 | POWER FINANCE CORP LTD 1.841% 21/09/2028 | 96,261 | 0.02 |
| 400,000 | POWER FINANCE CORP LTD 3.75% 06/12/2027 | 335,639 | 0.08 |
| 200,000 | REC LTD 4.75% REGS 27/09/2029 | 172,221 | 0.04 |
| 400,000 | REC LTD 5.625% 11/04/2028 | 349,853 | 0.09 |
| | *Indonesia* | *1,595,724* | *0.38* |
| 400,000 | INDONESIA GOVT SUKUK 5.2% 23/07/2035 | 348,456 | 0.08 |
| 200,000 | PERUSAHAAN PENERBIT SBSN SUKUK 5.5% 02/07/2054 | 168,718 | 0.04 |
| 344,000 | PERUSAHAAN PENERBIT SBSN 3.55% 09/06/2051 | 212,804 | 0.05 |
| 800,000 | PERUSAHAAN PENERBIT SBSN 4.7% 06/06/2032 | 685,872 | 0.17 |
| 200,000 | PERUSAHAAN PENERT SBSN 5.6% SUKUK 15/11/2033 | 179,874 | 0.04 |
| | *Ireland* | *9,530,848* | *2.28* |
| 400,000 | AIB GROUP PLC VAR 16/02/2029 | 427,800 | 0.10 |
| 300,000 | AIB GROUP PLC VAR 17/11/2027 | 293,828 | 0.07 |
| 300,000 | AIB GROUP PLC VAR 20/03/2033 | 306,517 | 0.07 |
| 300,000 | AIB GROUP PLC VAR 23/10/2031 | 329,652 | 0.08 |
| 200,000 | BANK OF IRELAND GROUP VAR 13/11/2029 | 211,153 | 0.05 |
| 300,000 | BANK OF IRELAND GROUP VAR 16/07/2028 | 312,498 | 0.07 |
| 300,000 | BANK OF IRELAND GROUP VAR 19/05/2032 | 304,715 | 0.07 |
| 300,000 | BANK OF IRELAND VAR 04/07/2031 | 325,122 | 0.08 |
| 300,000 | BANK OF IRELAND VAR 10/05/2027 | 296,741 | 0.07 |
| 200,000 | CA AUTO BANK SPA 2.75% 07/07/2028 | 200,791 | 0.05 |
| 150,000 | GRENKE FINANCE PLC 7.875% 06/04/2027 | 159,875 | 0.04 |
| 1,498,000 | IRELAND GOVERNMENT BOND 3% 18/10/2043 | 1,412,052 | 0.34 |
| 2,665,950 | IRELAND 1.35% 18/03/2031 | 2,515,135 | 0.61 |
| 300,000 | JOHNSON CONTROLS INTL PL 4.25% 23/05/2035 | 316,660 | 0.08 |
| 250,000 | JOHNSON CONTROLS 1.75% 15/09/2030 | 188,697 | 0.05 |
| 200,000 | PERMANENT TSB GROUP HOLDINGS PLC VAR 10/07/2030 | 207,946 | 0.05 |
| 200,000 | SMURFIT KA 3.807% 27/11/2036 | 198,949 | 0.05 |
| 200,000 | SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.0% 22/09/2033 | 166,653 | 0.04 |
| 199,000 | SMURFIT KAPPA TREASURY 0.50% 22/09/2029 | 182,008 | 0.04 |
| 200,000 | SMURFIT KAPPA TREASURY 3.454% 27/11/2032 | 200,708 | 0.05 |
| 400,000 | SMURFIT KAPPA TREASURY 5.438% 03/04/2034 | 353,491 | 0.08 |
| 200,000 | SMURFIT KAPPA TREASURY 5.777% 03/04/2054 | 174,088 | 0.04 |
| 400,000 | SW 5.2 01/15/30 | 351,763 | 0.08 |
| 100,000 | TRANSMISSION FINANCE DAC 0.375% 18/6/2028 | 94,006 | 0.02 |
| | *Israel* | *665,545* | *0.16* |
| 800,000 | ISRAEL 4.5% 17/01/2033 | 665,545 | 0.16 |
| | *Italy* | *32,830,307* | *7.85* |
| 205,000 | ACEA SPA 0.25% 28/07/2030 | 181,856 | 0.04 |
| 300,000 | ACEA SPA 3.875% 24/1/2031 | 310,850 | 0.07 |
| 100,000 | AEROPORTI DI ROMA SPA 1.625% 02/02/2029 | 96,395 | 0.02 |
| 351,000 | ASSICURAZIONI GENERALI 2.124% 01/10/2030 | 336,686 | 0.08 |
| 200,000 | ASSICURAZIONI GENERALI 2.429% 14/07/2031 | 191,215 | 0.05 |
| 100,000 | ASSICURAZIONI GENERALI 3.212% 15/01/2029 | 101,883 | 0.02 |
| 300,000 | ASSICURAZIONI GENERALI 3.547% 15/01/2034 | 304,687 | 0.07 |
| 100,000 | A2A SPA 1% 02/11/2033 | 82,598 | 0.02 |
| 250,000 | A2A SPA 1% 16/07/2029 | 235,564 | 0.06 |
| 200,000 | A2A SPA 3.625% 30/01/2035 | 198,590 | 0.05 |
| 200,000 | A2A SPA 4.375% 03/02/2034 | 210,317 | 0.05 |
| 300,000 | A2A SPA 4.50% 19/09/2030 | 319,879 | 0.08 |
| 200,000 | BANCA POPOLARE SONDRIO VAR 04/06/2030 | 207,879 | 0.05 |
| 200,000 | BANCO BPM SPA 0.75% 15/03/2027 | 195,560 | 0.05 |
| 200,000 | BANCO BPM SPA 4.875% 18/01/2027 | 206,202 | 0.05 |
| 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 |
|---|---|---|---|
| | | EUR | |
| 200,000 | BPER BANCA VAR 22/05/2031 | 208,793 | 0.05 |
| 600,000 | CREDIT AGRICOLE ITALIA 0.125% 15/03/2033 | 482,689 | 0.12 |
| 200,000 | FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029 | 208,635 | 0.05 |
| 300,000 | FERROVIE DELLO STATO 0.375% 25/03/2028 | 284,677 | 0.07 |
| 300,000 | FERROVIE DELLO STATO 3.375% 24/06/2032 | 300,728 | 0.07 |
| 425,000 | FERROVIE DELLO STATO 3.75% 14/04/2027 | 432,878 | 0.10 |
| 200,000 | FERROVIE DELLO STATO 4.5% 23/05/2033 | 213,650 | 0.05 |
| 200,000 | GENERALI 4.083% 16/07/2035 | 202,382 | 0.05 |
| 200,000 | HERA SPA 0.875% 05/07/2027 | 194,542 | 0.05 |
| 100,000 | HERA SPA 3.25% 15/07/2031 | 100,467 | 0.02 |
| 650,000 | INTESA SANPAOLO SPA VAR 08/03/2028 | 672,055 | 0.16 |
| 600,000 | INTESA SANPAOLO SPA 0.75% 16/03/2028 | 574,595 | 0.14 |
| 500,000 | INTESA SANPAOLO SPA 3.625% 16/10/2030 | 515,643 | 0.12 |
| 300,000 | INTESA SANPAOLO SPA 4.75% 06/09/2027 | 312,622 | 0.07 |
| 400,000 | INTESA SANPAOLO SPA 4.875% 19/05/2030 | 432,857 | 0.10 |
| 150,000 | INTESA SANPAOLO SPA 5.625% 08/03/2033 | 170,628 | 0.04 |
| 200,000 | IREN SPA 1.5% 24/10/2027 | 196,153 | 0.05 |
| 200,000 | IREN SPA 3.625% 23/09/2033 | 202,362 | 0.05 |
| 200,000 | IREN SPA 3.875% 22/07/2032 | 206,083 | 0.05 |
| 4,859,000 | ITALIAN REPUBLIC 4% 30/10/2031 | 5,154,573 | 1.24 |
| 4,860,000 | ITALIAN REPUBLIC 4.0% 30/04/2035 | 5,110,708 | 1.23 |
| 1,865,000 | ITALIAN REPUBLIC 4.1% 30/04/2046 | 1,856,962 | 0.44 |
| 5,222,000 | ITALY 4.05% 30/10/2037 | 5,407,136 | 1.30 |
| 188,000 | MEDIOBANCA DI CRED FIN 1% 08/09/2027 | 182,851 | 0.04 |
| 5,036,000 | REPUBLIC OF ITALY 1.5% 30/04/2045 | 3,299,587 | 0.80 |
| 300,000 | TERNA RETE ELETTRICA 3.0% 22/07/2031 | 298,047 | 0.07 |
| 300,000 | TERNA RETE ELETTRICA 3.125% 17/02/2032 | 299,727 | 0.07 |
| 300,000 | TERNA RETE ELETTRICA 3.875% 24/07/2033 | 310,004 | 0.07 |
| 150,000 | TERNA SPA 0.375% 23/6/2029 | 137,591 | 0.03 |
| 200,000 | TERNA SPA 0.75% 24/07/2032 | 169,806 | 0.04 |
| 400,000 | UNICREDIT SPA VAR 14/02/2030 | 423,118 | 0.10 |
| 300,000 | UNICREDIT SPA VAR 15/11/2027 | 310,980 | 0.07 |
| 275,000 | UNICREDIT SPA VAR 5/7/2029 | 261,198 | 0.06 |
| 300,000 | UNIPOL GRUPPO SPA 3.25% 23/09/2030 | 306,823 | 0.07 |
| | *Japan* | *4,466,158* | *1.07* |
| 300,000 | EAST JAPAN RAILWAY CO 3.976% 05/09/2032 | 315,726 | 0.08 |
| 200,000 | EAST JAPAN RAILWAY CO 4.11% 22/02/2043 | 200,972 | 0.05 |
| 200,000 | EAST JAPAN RAILWAY CO 4.389% 05/09/2043 | 207,694 | 0.05 |
| 200,000 | EAST JAPAN 3.533% 04/09/2036 | 200,131 | 0.05 |
| 337,000 | HONDA MOTOR CO LTD 2.534% 10/03/2027 | 280,708 | 0.07 |
| 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 |
| 200,000 | SUMITOMO MITSUI TR BK LT 2.80% 10/03/2027 | 167,353 | 0.04 |
| 200,000 | SUMITOMO MITSUI TRUST BANK LIMITED 5.5% 09/03/2028 | 175,714 | 0.04 |
| | *Lithuania* | *291,722* | *0.07* |
| 200,000 | LIETUVOS ENERGIA UAB 1.875% 10/07/2028 | 193,259 | 0.05 |
| 100,000 | LIETUVOS ENERGIJA UAB 2% 14/07/2027 | 98,463 | 0.02 |
| | *Luxembourg* | *26,459,192* | *6.33* |
| 100,000 | BANQUE CAISSEE VAR 19/03/2031 | 101,359 | 0.02 |
| 200,000 | BLACKSTONE PROPERTY PARTNERS EUROPEAN HOLD 1.625% 20/04/2030 | 185,127 | 0.04 |
| 500,000 | EUROPE 0% 15/11/2027 | 477,764 | 0.11 |
| 403,000 | EUROPEAN INVESTMENT BANK 0.01% 15/11/2030 | 354,831 | 0.08 |
| 900,000 | EUROPEAN INVESTMENT BANK 0.01% 15/11/2035 | 667,703 | 0.16 |
| 750,000 | EUROPEAN INVESTMENT BANK 0.05% 15/11/2029 | 681,519 | 0.16 |
| 1,000,000 | EUROPEAN INVESTMENT BANK 0.5% 13/11/2037 | 733,615 | 0.18 |
| 591,000 | EUROPEAN INVESTMENT BANK 0.75% 23/09/2030 | 434,741 | 0.10 |
| 680,000 | EUROPEAN INVESTMENT BANK 1% 14/11/2042 | 462,572 | 0.11 |
| 308,000 | EUROPEAN INVESTMENT BANK 1.125% 15/11/2032 | 276,738 | 0.07 |
| 744,000 | EUROPEAN INVESTMENT BANK 1.25% 13/11/26 | 737,781 | 0.18 |
| 1,837,000 | EUROPEAN INVESTMENT BANK 1.5% 15/06/2032 | 1,703,998 | 0.41 |
| 696,000 | EUROPEAN INVESTMENT BANK 1.5% 15/11/2047 | 477,058 | 0.11 |
| 432,000 | EUROPEAN INVESTMENT BANK 1.625% 09/10/2029 | 339,639 | 0.08 |
| 550,000 | EUROPEAN INVESTMENT BANK 1.625% 13/05/2031 | 416,362 | 0.10 |
| 1,490,000 | EUROPEAN INVESTMENT BANK 2.25% 15/03/2030 | 1,479,233 | 0.35 |
| 1,548,000 | EUROPEAN INVESTMENT BANK 2.5% 14/05/2032 | 1,531,002 | 0.37 |
| 2,190,000 | EUROPEAN INVESTMENT BANK 2.75% 16/01/2034 | 2,176,184 | 0.53 |
| 1,860,000 | EUROPEAN INVESTMENT BANK 2.75% 28/07/2028 | 1,888,029 | 0.46 |
| 1,830,000 | EUROPEAN INVESTMENT BANK 2.875% 15/01/2035 | 1,819,818 | 0.44 |
| 1,884,000 | EUROPEAN INVESTMENT BANK 2.875% 18/06/2035 | 1,869,343 | 0.46 |
| 1,150,000 | EUROPEAN INVESTMENT BANK 3.125% 15/05/2037 | 1,152,432 | 0.28 |
| 1,940,000 | EUROPEAN INVESTMENT BANK 3.75% 14/02/2033 | 1,626,842 | 0.39 |
| 1,500,000 | EUROPEAN INVESTMENT BANK 4.3175% 10/10/2031 | 1,311,627 | 0.31 |
| 1,810,000 | EUROPEAN INVTESTMENT BANK 2.625% 04/09/2034 | 1,771,517 | 0.42 |
| 569,000 | EURPEAN INVESTMENT BANK 2.375% 24/05/2027 | 474,292 | 0.11 |
| 234,000 | LOGICOR FINANCING SARL 2.0% 17/01/2034 | 200,376 | 0.05 |
| 100,000 | PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031 | 99,588 | 0.02 |
| 169,000 | PROLOGIS INTL FUND II 0.75% 23/03/2033 | 138,807 | 0.03 |
| 125,000 | PROLOGIS INTL FUND II 0.875% 09/07/2029 | 116,323 | 0.03 |
| 246,000 | PROLOGIS INTL FUND II 1.625% 17/06/2032 | 219,627 | 0.05 |
| 232,000 | PROLOGIS INTL FUND II 1.75% 15/03/2028 | 228,075 | 0.05 |
| 125,000 | PROLOGIS INTL FUND 2.375% 14/11/2030 | 121,053 | 0.03 |
| 199,000 | SELP FINANCE SARL 0.875% 27/05/2029 | 184,217 | 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 |
|---|---|---|---|
| | | EUR | |
| | *Mexico* | *396,610* | *0.09* |
| 300,000 | COCA COLA FEMSA SAB CV 1.85% 01/09/2032 | 212,981 | 0.05 |
| 200,000 | TRUST FIBRAUNO 7.3% 13/02/2034 | 183,629 | 0.04 |
| | *Netherlands* | *42,325,893* | *10.13* |
| 400,000 | ABN AMRO BANK NV 0.50% 23/09/2029 | 365,911 | 0.09 |
| 200,000 | ABN AMRO BANK NV 2.375% 01/06/2027 | 200,178 | 0.05 |
| 400,000 | ABN AMRO BANK NV 2.75% 04/06/2029 | 401,627 | 0.10 |
| 300,000 | ABN AMRO BANK NV 3% 01/06/2032 | 296,164 | 0.07 |
| 300,000 | ABN AMRO BANK NV 3% 01/10/2031 | 301,853 | 0.07 |
| 300,000 | ABN AMRO BANK NV 3% 25/02/2031 | 302,159 | 0.07 |
| 500,000 | ABN AMRO BANK NV 4.25% 21/02/2030 | 527,372 | 0.13 |
| 400,000 | ABN AMRO BANK VAR 13/12/2029 | 322,144 | 0.08 |
| 400,000 | ABN AMRO BANK 4% 16/01/2028 | 413,301 | 0.10 |
| 300,000 | ACHMEA BANK NV 2.75% 10/12/2027 | 301,614 | 0.07 |
| 100,000 | ALLIANDER NV VAR PERP 31/12/2099 | 103,952 | 0.02 |
| 100,000 | ALLIANDER NV 0.375% 10/06/2030 | 89,557 | 0.02 |
| 200,000 | ALLIANDER NV 0.875% 24/06/2032 | 173,246 | 0.04 |
| 200,000 | ALLIANDER NV 3% 06/05/2033 | 196,366 | 0.05 |
| 300,000 | ALLIANDER NV 3.0% 07/10/2034 | 292,525 | 0.07 |
| 200,000 | ALLIANDER NV 3.25% 13/06/2028 | 203,746 | 0.05 |
| 200,000 | ALLIANDER NV 3.5% 06/05/2037 | 198,401 | 0.05 |
| 200,000 | ASML HOLDING NV 2.25% 17/05/2032 | 194,671 | 0.05 |
| 200,000 | ASR NEDERLAND NV 63.625% 12/12/2028 | 205,958 | 0.05 |
| 300,000 | AYVENS BANK N.V 0.25% 07/09/2026 | 294,648 | 0.07 |
| 200,000 | CITYCON TREASURY BV 1.625% 12/03/2028 | 188,710 | 0.05 |
| 200,000 | CITYCON TREASURY BV 5% 11/03/2030 | 200,639 | 0.05 |
| 100,000 | CITYCON TREASURY BV 6.5% 06/03/2029 | 105,661 | 0.03 |
| 600,000 | COOPERATIEVE RABOBANK UA 3.296% 22/11/2028 | 617,270 | 0.15 |
| 625,000 | COOPERATIVE RABOBANK UA VAR 24/02/2027 | 525,141 | 0.13 |
| 300,000 | COOPERATIVE RABOBANK UA 0.25% 30/10/2026 | 293,698 | 0.07 |
| 109,000 | CTP BV 0.75% 18/02/2027 | 106,301 | 0.03 |
| 170,000 | CTP NV 1.25% 21/06/2029 | 159,338 | 0.04 |
| 300,000 | CTP NV 1.5% 27/09/2031 | 266,618 | 0.06 |
| 200,000 | DE VOLKSBANK N V VAR 04/05/2027 | 199,765 | 0.05 |
| 200,000 | DE VOLKSBANK NV VAR 27/11/2035 | 203,324 | 0.05 |
| 200,000 | DE VOLKSBANK NV 0.375% 03/03/2028 | 190,029 | 0.05 |
| 200,000 | DE VOLKSBANK NV 3.625% 21/10/2031 | 202,722 | 0.05 |
| 200,000 | DE VOLKSBANK NV 4.625% 23/11/2027 | 207,511 | 0.05 |
| 300,000 | DE VOLKSBANK NV 4.875% 07/03/2030 | 321,378 | 0.08 |
| 324,000 | DIGITAL DUTCH FINCO BV 1% 15/01/2032 | 278,920 | 0.07 |
| 300,000 | DIGITAL DUTCH FINCO BV 1.5% 15/03/2030 | 278,938 | 0.07 |
| 300,000 | DIGITAL DUTCH FINCO BV 3.875% 13/09/2033 | 302,404 | 0.07 |
| 300,000 | DIGITAL INTREPID HOLDING 0.625% 15/07/2031 | 256,321 | 0.06 |
| 300,000 | EDP FINANCE BV 0.375% 16/09/2026 | 294,859 | 0.07 |
| 360,000 | EDP FINANCE BV 1.71% 24/01/2028 | 289,131 | 0.07 |
| 500,000 | EDP FINANCE BV 1.875% 21/09/2029 | 482,663 | 0.12 |
| 100,000 | EDP FINANCE BV 3.875% 11/03/2030 | 103,860 | 0.02 |
| 300,000 | ENEXIS HOLDING NV 0.375% 14/04/2033 | 242,950 | 0.06 |
| 300,000 | ENEXIS HOLDING NV 3.625% 09/04/2037 | 301,695 | 0.07 |
| 200,000 | ENEXIS HOLDING NV 3.625% 12/06/2034 | 204,634 | 0.05 |
| 300,000 | ENEXIS HOLDING 3.5% 30/05/2036 | 300,032 | 0.07 |
| 300,000 | GLOBAL SWITCH FINANCE 1.375% 07/10/2030 | 284,031 | 0.07 |
| 200,000 | H AND M FINANCE BV 4.875% 25/10/2031 | 214,412 | 0.05 |
| 400,000 | IBERDROLA INTL BV VAR PERP | 371,450 | 0.09 |
| 400,000 | IBERDROLA INTL BV VAR PERPETUAL | 391,360 | 0.09 |
| 600,000 | ING GROEP NV VAR 12/02/2035 | 620,125 | 0.15 |
| 500,000 | ING GROEP NV VAR 24/08/2033 | 513,096 | 0.12 |
| 700,000 | ING GROEP NV 2.5% 15/11/2030 | 684,376 | 0.17 |
| 100,000 | ING GROUEP NV VAR 09/06/2032 | 97,105 | 0.02 |
| 500,000 | ING GROUP NV 4.125% 20/05/2036 | 512,393 | 0.12 |
| 5,852,430 | KINGDOM OF NETHERLANDS 0.5% 15/01/2040 | 4,087,170 | 0.99 |
| 4,218,000 | KINGDOM OF NETHERLANDS 3.25% 15/01/2044 | 4,213,359 | 1.02 |
| 200,000 | KONINKIJKE AHOLD DLHAIZE 3.375% 11/03/2031 | 204,065 | 0.05 |
| 100,000 | KONINKIJKE AHOLD DLHAIZE 3.5% 04/04/2028 | 102,199 | 0.02 |
| 200,000 | KONINKLIJKE PHILIPS NV 4% 23/05/2035 | 203,878 | 0.05 |
| 300,000 | MERCEDES-BENZ INT FINCE 3.7% 30/05/2031 | 310,644 | 0.07 |
| 200,000 | MONDELEZ INTL HLDINGS NE 0.625% 09/09/2032 | 168,422 | 0.04 |
| 300,000 | MONDELEZ INTL HLDINGS NE 1.25% 09/09/2041 | 202,064 | 0.05 |
| 300,000 | MONDELEZZ INTL HLDINGS NE 09/09/2029 | 273,079 | 0.07 |
| 300,000 | NATINALE NEDERLANDEN BANK NV 1.875% 17/05/2032 | 282,129 | 0.07 |
| 231,000 | NE PROPERTY BV 2% 20/01/2030 | 219,586 | 0.05 |
| 185,000 | NE PROPERTY BV 3.375% 14/07/2027 | 187,575 | 0.04 |
| 200,000 | NE PROPERTY BV 4.25% 21/01/2032 | 206,698 | 0.05 |
| 600,000 | NEDER WATERCHAPSBANK 3% 20/04/2033 | 605,470 | 0.14 |
| 400,000 | NEDER WATERSCHAPSBANK 0% 02/10/2034 | 305,206 | 0.07 |
| 200,000 | NEDER WATERSCHAPSBANK 0.5% 26/04/2051 | 94,575 | 0.02 |
| 306,000 | NEDER WATERSCHAPSBANK 1% 28/05/2030 | 229,143 | 0.05 |
| 2,000 | NEDER WATERSCHAPSBANK 2.75% 09/11/2027 | 2,023 | 0.00 |
| 300,000 | NEDER WATERSCHAPSBANK 3.0% 05/06/2031 | 305,008 | 0.07 |
| 300,000 | NIBC BANK NV 0.25% 09/09/2026 | 294,428 | 0.07 |
| 300,000 | NN BANK NV NETHERLANDS 3% 21/03/2031 | 304,417 | 0.07 |
| 200,000 | NN BANK NV 0.5% 21/09/2028 | 188,787 | 0.05 |
| 400,000 | NN GROUP NV VAR 03/11/2043 | 451,372 | 0.11 |
| 100,000 | NN GROUP VAR 01/03/2043 | 108,237 | 0.03 |
| 449,000 | NXP BV NXP FDG LLC NXP USA INC 5% 15/01/2033 | 387,262 | 0.09 |
| 227,000 | NXP BV NXP FDG NXP USA 2.5% 11/05/2031 | 173,477 | 0.04 |
| 360,000 | NXP BV NXP FDG NXP USA 3.4% 01/05/2030 | 293,871 | 0.07 |
| 150,000 | POSTNL NV 0.625% 23/09/2026 | 147,603 | 0.04 |
| 200,000 | ROYAL SCHIPHOL GROUP NV 0.875% 08/09/2032 | 172,083 | 0.04 |
| 200,000 | ROYAL SCHIPHOL GROUP NV 1.5% 05/11/2030 | 187,318 | 0.04 |
| 300,000 | ROYAL SCHIPHOL GROUP NV 2% 06/04/2029 | 292,965 | 0.07 |
| 300,000 | SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029 | 312,754 | 0.07 |
| 200,000 | STEDIN HOLDING NV 0% 16/11/2026 | 195,003 | 0.05 |
| 200,000 | STEDIN HOLDING NV 0.5% 14/11/2029 | 182,860 | 0.04 |
| 200,000 | STEDIN HOLDING NV 2.375% 03/06/2030 | 196,230 | 0.05 |
| 100,000 | STEDIN HOLDING NV 3.375% 12/02/2037 | 98,247 | 0.02 |
| 200,000 | STEDIN HOLDING NV 3.625% 20/06/2031 | 206,305 | 0.05 |
| 200,000 | STELLANTIS NV 3.75% 19/03/2036 | 185,058 | 0.04 |
| 400,000 | STELLANTIS 4.375% 14/03/2030 | 414,213 | 0.10 |
| 200,000 | SWISSCOM FINANCE 0.375% 14/11/2028 | 187,339 | 0.04 |
| 200,000 | TENNET HOLDING BV 0.125% 09/12/2027 | 191,037 | 0.05 |
| 300,000 | TENNET HOLDING BV 0.125% 30/11/2032 | 248,398 | 0.06 |
| 200,000 | TENNET HOLDING BV 0.5% 09/06/2031 | 177,117 | 0.04 |
| 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 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 30/09/25*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 250,000 | TENNET HOLDING BV 0.875% 16/06/2035 | 204,148 | 0.05 |
| 300,000 | TENNET HOLDING BV 1.125% 09/06/2041 | 214,988 | 0.05 |
| 300,000 | TENNET HOLDING BV 1.25% 24/10/2033 | 263,959 | 0.06 |
| 100,000 | TENNET HOLDING BV 1.375% 05/06/2028 | 97,440 | 0.02 |
| 236,000 | TENNET HOLDING BV 1.375% 26/06/2029 | 227,462 | 0.05 |
| 200,000 | TENNET HOLDING BV 1.50% 03/06/2039 | 159,263 | 0.04 |
| 400,000 | TENNET HOLDING BV 1.625% 17/11/2026 | 397,590 | 0.10 |
| 162,000 | TENNET HOLDING BV 1.75% 04/06/2027 | 160,619 | 0.04 |
| 292,000 | TENNET HOLDING BV 2% 05/06/2034 | 270,771 | 0.06 |
| 300,000 | TENNET HOLDING BV 2.125% 17/11/2029 | 295,400 | 0.07 |
| 300,000 | TENNET HOLDING BV 2.75% 17/05/2042 | 271,943 | 0.07 |
| 300,000 | TENNET HOLDING BV 3.875% 28/10/2028 | 310,891 | 0.07 |
| 300,000 | TENNET HOLDING BV 4.50% 28/10/2034 | 326,131 | 0.08 |
| 200,000 | TENNET HOLDING BV 4.75% 28/04/2032 | 213,691 | 0.05 |
| 202,000 | TENNET HOLDINGS BV 1.875% 13/6/2036 | 178,557 | 0.04 |
| 400,000 | TENNET HOLDINGS BV 2.375% 17/05/2033 | 385,781 | 0.09 |
| 300,000 | TENNET HOLDINGS BV 4.75% 28/10/2042 | 331,856 | 0.08 |
| 200,000 | VESTEDA FINANCE BV 0.75% 18/10/2031 | 172,496 | 0.04 |
| 200,000 | VESTEDA FINANCE BV 1.5% 24/05/2027 | 196,384 | 0.05 |
| 100,000 | VESTEDA FINANCE BV 4% 07/05/2032 | 103,501 | 0.02 |
| 400,000 | VOKLSWAGEN INTL FIN NV PERP 31/12/2099 | 415,737 | 0.10 |
| 300,000 | VOLKSWAGEN INTENATIONAL FINANCE NV PERP | 310,343 | 0.07 |
| 400,000 | VOLKSWAGEN INTL FIN NV VAR PEPR 06/09/2032 | 437,771 | 0.10 |
| 200,000 | VOLKSWAGEN INTL FIN NV VAR PEPR 06/09/2032 | 231,083 | 0.06 |
| 400,000 | VOLKSWAGEN INTL FIN NV 0.875% 22/09/2028 | 377,814 | 0.09 |
| 300,000 | VOLKSWAGEN INTL FIN NV 1.25% 23/09/2032 | 255,873 | 0.06 |
| 300,000 | VOLKSWAGEN INTL FIN NV 3.75% 28/09/2027 | 306,002 | 0.07 |
| 300,000 | VOLKSWAGEN INTL FIN NV 4.25% 15/02/2028 | 309,409 | 0.07 |
| 300,000 | VOLKSWAGEN INTL FIN NV 4.25% 29/03/2029 | 311,453 | 0.07 |
| 200,000 | VOLKSWAGEN INTL FIN NV 4.375% 15/05/2030 | 209,990 | 0.05 |
| | *New Zealand* | *366,666* | *0.09* |
| 200,000 | AUCKLAND COUNCIL 0.25% 17/11/2031 | 170,052 | 0.04 |
| 200,000 | AUCKLAND COUNCIL 3% 18/03/2034 | 196,614 | 0.05 |
| | *Norway* | *9,707,096* | *2.32* |
| 350,000 | DNB BANK ASA VAR 01/11/2029 | 369,907 | 0.09 |
| 100,000 | DNB BANK ASA VAR 02/07/2035 | 101,384 | 0.02 |
| 300,000 | DNB BANK ASA VAR 14/03/2029 | 310,116 | 0.07 |
| 300,000 | DNB BANK ASA VAR 15/01/2031 | 302,544 | 0.07 |
| 300,000 | DNB BANK ASA VAR 16/02/2027 | 301,628 | 0.07 |
| 400,000 | DNB BANK ASA VAR 18/01/2028 | 390,286 | 0.09 |
| 300,000 | DNB BANK ASA VAR 19/07/2028 | 310,843 | 0.07 |
| 300,000 | DNB BANK ASA VAR 20/05/2031 | 301,342 | 0.07 |
| 500,000 | DNB BANK ASA VAR 21/09/2027 | 504,166 | 0.13 |
| 400,000 | DNB BANK ASA VAR 29/11/2030 | 401,804 | 0.10 |
| 680,000 | DNB BOLIGKREDITT AS 0.01% 21/01/2031 | 591,956 | 0.15 |
| 100,000 | KOMMUNALBANKEN AS 2.875% 25/04/2029 | 101,236 | 0.02 |
| 400,000 | KOMMUNALBANKEN 2.625% 05/11/2031 | 396,336 | 0.09 |
| 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 |
| 100,000 | SPAREBANK 1 OESTLANDET 3.625% 30/05/2029 | 102,775 | 0.02 |
| 200,000 | SPAREBANK 1 SMN 0.125% 11/09/2026 | 196,340 | 0.05 |
| 199,000 | SPAREBANK 1 SMN 0.01% 18/02/2028 | 187,602 | 0.04 |
| 200,000 | SPAREBANK 1 SR BANK ASA 0.25% 09/11/2026 | 195,818 | 0.05 |
| 400,000 | SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027 | 410,590 | 0.10 |
| 400,000 | SPAREBANK 4.875% 24/08/2028 | 424,751 | 0.10 |
| 300,000 | SPAREBANKEN VEST BOLIGKR 0.01% 28/06/2027 | 288,883 | 0.07 |
| 300,000 | SPAREBANKEN 0.01% 11/11/2026 | 293,238 | 0.07 |
| 200,000 | SR BOLIGKREDITT AS 0.01% 08/10/2026 | 195,911 | 0.05 |
| 200,000 | STATKRAFT AS 2.875% 13/09/2029 | 200,960 | 0.05 |
| 100,000 | STATKRAFT AS 3.125% 13/12/2026 | 100,936 | 0.02 |
| 200,000 | STATKRAFT AS 3.125% 13/12/2031 | 200,619 | 0.05 |
| 200,000 | STATKRAFT AS 3.375% 22/03/2032 | 202,715 | 0.05 |
| 200,000 | STATKRAFT AS 3.5% 09/06/2033 | 203,497 | 0.05 |
| 300,000 | STATKRAFT AS 3.75% 22/03/2039 | 302,773 | 0.07 |
| 200,000 | STATNETT SF 3.375% 26/02/2036 | 197,997 | 0.05 |
| 200,000 | STATNETT SF 3.50% 08/06/2033 | 203,577 | 0.05 |
| 100,000 | STOREBRAND LIVSFORSIKRIN VAR 30/09/2051 | 89,915 | 0.02 |
| | *Philippines* | *1,783,233* | *0.43* |
| 242,000 | ASIAN DEVELOPEMENT BANK 3.125% 26/09/2028 | 202,880 | 0.05 |
| 280,000 | ASIAN DEVELOPMENT BANK 0% 24/10/2029 | 253,830 | 0.06 |
| 400,000 | ASIAN DEVELOPMENT BANK 2.15% 11/07/2028 | 399,135 | 0.10 |
| 270,000 | ASIAN DEVELOPMENT BANK 2.375% 10/8/2027 | 224,542 | 0.05 |
| 450,000 | ASIAN DEVELOPMENT BANK 2.55% 10/01/2031 | 447,868 | 0.11 |
| 250,000 | ASIAN DEVELOPMENT BANK 2.95% 05/06/2029 | 254,978 | 0.06 |
| | *Poland* | *2,230,624* | *0.53* |
| 300,000 | BANK POLSKA KASA VAR 23/11/2027 | 310,106 | 0.07 |
| 300,000 | MBANK SA VAR 11/09/2027 | 315,143 | 0.08 |
| 200,000 | MBANK SA VAR 21/09/2027 | 196,549 | 0.05 |
| 200,000 | MBANK SA VAR 27/09/2030 | 204,642 | 0.05 |
| 600,000 | REPUBLIC OF POLAND 1% 07/03/2029 | 571,835 | 0.13 |
| 200,000 | REPUBLIC OF POLAND 2% 08/03/2049 | 134,506 | 0.03 |
| 500,000 | REPUBLIC OF POLAND 3.875% 07/07/2037 | 497,843 | 0.12 |
| | *Portugal* | *607,138* | *0.15* |
| 300,000 | ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 | 296,924 | 0.07 |
| 300,000 | ENERGIAS DE PORTUGAL SA 3.875% 26/06/2028 | 310,214 | 0.08 |
| | *Romania* | *682,853* | *0.16* |
| 700,000 | ROMANIA 5.625% 22/02/2036 | 682,853 | 0.16 |
| | *Saudi Arabia* | *508,344* | *0.12* |
| 400,000 | ARAB PETROLEUM INVEST 1.483% 06/10/2026 | 331,019 | 0.08 |
| 200,000 | ARAB PETROLEUM INVST 5.428% 02/05/2029 | 177,325 | 0.04 |
| | *Singapore* | *171,301* | *0.04* |
| 200,000 | IND & COMM BK CHINA/SG 4.125% 21/05/2028 | 171,301 | 0.04 |
| | *Slovenia* | *206,390* | *0.05* |
| 200,000 | NOVA LJUBLJANSKA BANKA D 7.125% 27/06/2027 | 206,390 | 0.05 |
| | *South Korea* | *4,013,984* | *0.96* |
| 200,000 | EXPORT IMPORT BANK KOREA 1.75% 19/10/2028 | 159,700 | 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 |
|---|---|---|---|
| | | EUR | |
| 450,000 | EXPORT IMPORT BANK KOREA 2.125% 18/01/2032 | 337,119 | 0.08 |
| 200,000 | EXPORT IMPORT BANK KOREA 3.62% 07/06/2030 | 207,672 | 0.05 |
| 200,000 | HYUNDAI CAPITAL SERVICES 2.50% 24/01/2027 | 166,413 | 0.04 |
| 300,000 | KIA CORP 1.75% 16/10/2026 | 248,801 | 0.06 |
| 200,000 | KOREAOCEANBUSIN BUSINESS CO 4.625% 09/05/2030 | 173,640 | 0.04 |
| 200,000 | LG CHEM LTD 2.375% 07/07/2031 | 150,532 | 0.04 |
| 200,000 | LG ENERGY SOLUTION LTD 5.5% 02/07/2034 | 172,644 | 0.04 |
| 200,000 | LG ENERGY SOLUTION 5.375% 02/07/2029 | 174,258 | 0.04 |
| 200,000 | LG ENERGY SOLUTION 5.875% 02/04/2035 | 176,087 | 0.04 |
| 200,000 | LGENERGYSOLUTION 5.625% 25/09/2026 | 172,152 | 0.04 |
| 300,000 | LGENERGYSOLUTION 5,75% 25/09/2028 | 264,265 | 0.06 |
| 300,000 | REPUBLIC OF KOREA 0.0% 15/10/2026 | 292,943 | 0.07 |
| 200,000 | SK HYNIX INC 2.375% 19/01/2031 | 152,783 | 0.04 |
| 350,000 | SK HYNIX INC 6.5% 17/01/2033 | 328,788 | 0.08 |
| 300,000 | THE EXPORT IMPORT BANK OF KOREA 2.5% 19/06/2028 | 300,986 | 0.07 |
| 600,000 | THE EXPORT IMPORT BANK OF KOREA 5.125% 11/01/2033 | 535,201 | 0.13 |
| | *Spain* | *19,786,557* | *4.73* |
| 400,000 | ABANCA CORP BANCARIA SA VAR 08/09/2027 | 392,425 | 0.09 |
| 200,000 | ADIF ALTA VELOCIDAD 0.55% 30/04/2030 | 180,286 | 0.04 |
| 200,000 | ADIF ALTA VELOCIDAD 0.55% 31/10/2031 | 172,145 | 0.04 |
| 300,000 | ADIF ALTA VELOCIDAD 0.95% 30/04/2027 | 293,732 | 0.07 |
| 200,000 | ADIF ALTA VELOCIDAD 3.125% 31/10/2032 | 199,056 | 0.05 |
| 100,000 | ADIF ALTA VELOCIDAD 3.5% 30/07/2029 | 102,658 | 0.02 |
| 200,000 | ADIF ALTA VELOCIDAD 3.50% 30/04/2032 | 203,721 | 0.05 |
| 200,000 | ADIF ALTA VELOCIDAD 3.9% 30/04/2033 | 207,825 | 0.05 |
| 200,000 | BANCO DE SABABELL SA 0.875% VAR 16/6/2028 | 194,847 | 0.05 |
| 200,000 | BANCO DE SARADELL SA VAR 11/03/2027 | 199,041 | 0.05 |
| 200,000 | BANCO DE VAR 14/09/2029 | 226,179 | 0.05 |
| 300,000 | BANCO SANTANDER SA 0.3% 04/10/2026 | 294,606 | 0.07 |
| 300,000 | BANCO SANTANDER SA 1.125% 23/06/2027 | 294,523 | 0.07 |
| 400,000 | BANCO SANTANDER VAR 24/06/2029 | 378,390 | 0.09 |
| 300,000 | BANKINTER SA 0.625% 06/10/2027 | 289,610 | 0.07 |
| 400,000 | CAIXABANK SA VAR 09/02/2029 | 381,237 | 0.09 |
| 500,000 | CAIXABANK SA VAR 09/02/2032 | 522,750 | 0.13 |
| 400,000 | CAIXABANK SA VAR 14/11/2030 | 437,662 | 0.10 |
| 300,000 | CAIXABANK SA VAR 18/06/2031 | 297,854 | 0.07 |
| 300,000 | CAIXABANK SA VARIABLE 18/11/2026 | 299,274 | 0.07 |
| 400,000 | CAIXABANK SA 3.375% 26/06/2035 | 397,054 | 0.09 |
| 400,000 | CAIXABANK SA 3.75% 07/09/2029 | 415,414 | 0.10 |
| 200,000 | CAJA RURAL NAVARRA 0.75% 16/02/2029 | 188,175 | 0.05 |
| 250,000 | COMMUNITY OF MADRID SPAI 0.16% 30/07/2028 | 235,281 | 0.06 |
| 300,000 | COMMUNITY OF MADRID SPAI 0.827% 30/07/2027 | 292,871 | 0.07 |
| 250,000 | COMMUNITY OF MADRID SPAI 3.173% 30/07/2029 | 256,095 | 0.06 |
| 450,000 | COMMUNITY OF MADRID 2.822% 31/10/2029 | 454,705 | 0.11 |
| 300,000 | IBERDROLA FINANZAS SAU VAR PERP | 311,684 | 0.07 |
| 300,000 | IBERDROLA FINANZAS SAU VAR PERP 31/12/2099 | 306,099 | 0.07 |
| 200,000 | IBERDROLA FINANZAS SAU VAR PERPETUAL 31/12/2099 | 210,589 | 0.05 |
| 400,000 | IBERDROLA FINANZAS SAU 1.25% 13/09/2027 | 392,179 | 0.09 |
| 300,000 | IBERDROLA FINANZAS SAU 1.25% 28/10/2026 | 296,615 | 0.07 |
| 400,000 | IBERDROLA FINANZAS SAU 1.375% 11/03/2032 | 361,371 | 0.09 |
| 300,000 | IBERDROLA FINANZAS SAU 1.575% PERP | 291,196 | 0.07 |
| 200,000 | IBERDROLA FINANZAS SAU 3.125% 22/11/2028 | 203,197 | 0.05 |
| 200,000 | IBERDROLA FINANZAS SAU 3.375% 22/11/2032 | 202,604 | 0.05 |
| 300,000 | IBERDROLA FINANZAS SAU 3.5% 16/05/2035 | 300,880 | 0.07 |
| 300,000 | IBERDROLA FINANZAS SAU 3.625% 13/07/2033 | 306,754 | 0.07 |
| 300,000 | IBERDROLA FINANZAS SAU 3.625% 18/07/2034 | 305,054 | 0.07 |
| 300,000 | INMOBILIARIA COLONIAL SA 1.35% 14/10/2028 | 290,201 | 0.07 |
| 200,000 | INMOBILIARIA COLONIAL SO 2.50% 28/11/2029 | 196,526 | 0.05 |
| 200,000 | INMOBILIARIA COLONIAL SO 3.25% 22/01/2030 | 201,667 | 0.05 |
| 300,000 | INMOBILIARIA COLONIAL SOCIMI SA 0.75% 22/06/2029 | 279,120 | 0.07 |
| 500,000 | INSTIT CRDITO OFICIAL 0% 30/04/2027 | 483,679 | 0.12 |
| 100,000 | INSTITUT CREDITO OFICIAL 3.05% 30/04/2031 | 101,848 | 0.02 |
| 414,000 | INSTITUTO DE CREDITO OFFICIAL 1.3% 31/10/2026 | 410,581 | 0.10 |
| 300,000 | KUTXABANK SA VAR 14/10/2027 | 294,007 | 0.07 |
| 200,000 | RED ELECTRICA CORP VAR PREPETUAL | 206,251 | 0.05 |
| 200,000 | RED ELECTRICA FIN SA UNI 0.375% 24/07/2028 | 189,173 | 0.05 |
| 300,000 | RED ELECTRICA FIN SA UNI 0.50% 24/05/2033 | 247,904 | 0.06 |
| 200,000 | RED ELECTRICA FIN SA UNI 3% 17/01/2034 | 196,117 | 0.05 |
| 200,000 | REDEIA ELECTRICA CORP 3.375% 09/07/2032 | 201,601 | 0.05 |
| 6,463,000 | SPAIN 1% 30/07/2042 | 4,271,389 | 1.02 |
| 300,000 | TELEFONICA EMIS 4.183% 21/11/2033 | 310,735 | 0.07 |
| 400,000 | TELEFONICA EMISIONES SAU 3.698% 24/01/2032 | 407,554 | 0.10 |
| 200,000 | TELEFONICA EMISIONES SAU 4.055% 24/01/2036 | 202,566 | 0.05 |
| | *Sweden* | *6,520,279* | *1.56* |
| 200,000 | ELLEVIO AB 4.125% 07/03/2034 | 207,726 | 0.05 |
| 200,000 | HEIMSTADEN BOSTAD AB 3.75% 02/10/2030 | 199,931 | 0.05 |
| 200,000 | KOMMUNINVEST I SVERIGE 0.875% 01/09/2029 | 188,006 | 0.04 |
| 300,000 | LANSFORSAKRINGAR BANK 4% 18/01/2027 | 306,553 | 0.07 |
| 200,000 | SBAB BANK AB VAR 21/05/2031 | 201,139 | 0.05 |
| 200,000 | SBAB BANK AB 0.5% 08/02/2027 | 195,342 | 0.05 |
| 200,000 | SBAB BANK AB 3.25% 06/02/2030 | 204,026 | 0.05 |
| 551,000 | SKANDINAVISKA ENSKILDA BANKAN AB 4% 09/11/2026 | 561,339 | 0.13 |
| 400,000 | SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027 | 388,258 | 0.09 |
| 300,000 | SKANDINAVISKA ENSKILDA 3.125% 05/11/2031 | 299,860 | 0.07 |
| 500,000 | SKANDINAVISKA ENSKILDA 4.125% 29/06/2027 | 515,057 | 0.12 |
| 200,000 | SKANDINAVISKA KNSKILDA 4.375% 06/11/2028 | 210,303 | 0.05 |
| 300,000 | STADSHYPOTEK AB 3.125% 04/04/2028 | 305,821 | 0.07 |
| 200,000 | SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027 | 189,984 | 0.05 |
| 400,000 | SWEDBANK AB 16/11/2026 | 331,361 | 0.08 |
| 300,000 | SWEDBANK AB 2.875% 30/04/2029 | 300,543 | 0.07 |
| 300,000 | SWEDBANK AB 3.25% 24/09/2029 | 304,324 | 0.07 |
| 200,000 | SWEDBANK AB 3.375% 29/05/2030 | 205,665 | 0.05 |
| 300,000 | SWEDBANK AB 4.25% 11/07/2028 | 313,822 | 0.08 |
| 300,000 | SWEDISH EXPORT CREDIT 2.0% 30/06/2027 | 298,724 | 0.07 |
| 200,000 | SWEDISH EXPORT CREDIT 2.75% 05/09/2031 | 199,418 | 0.05 |
| 200,000 | TELIA CO AB VAR 11/05/2081 | 198,647 | 0.05 |
| 200,000 | TELIA COMPANY AB VARIABLE 30/06/2083 | 197,767 | 0.05 |
| 213,000 | VATTENFALL AB 0.125% 12/02/2029 | 196,663 | 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 | |
| | *Switzerland* | *1,768,169* | *0.42* |
| 200,000 | EUROF 2 7/8 01/31/35 | 194,887 | 0.05 |
| 200,000 | EUROFIMA 0.01% 23/06/2028 | 187,173 | 0.04 |
| 800,000 | EUROFIMA 0.15% 10/10/2034 | 615,688 | 0.15 |
| 200,000 | EUROFIMA 3.125% 09/11/2031 | 203,464 | 0.05 |
| 200,000 | EUROFIMA 3.125% 30/03/2033 | 201,445 | 0.05 |
| 100,000 | EUROFIMA 3.375% 21/05/2040 | 98,123 | 0.02 |
| 300,000 | EUROFIMQ 0.10% 20/05/2030 | 267,389 | 0.06 |
| | *United Arab Emirates* | *1,145,723* | *0.27* |
| 200,000 | ABU DHABI NATIONAL ENERG 4.696% 24/04/2033 | 172,204 | 0.04 |
| 400,000 | ABU DHABI NATIONAL ENERGY COMPANY 4.75% 09/03/2037 | 338,248 | 0.09 |
| 200,000 | ALDAR INVESTMENT PROPERT 4.875% 24/05/2033 | 171,536 | 0.04 |
| 200,000 | EMIRATES NBD BANK PJSC 5.875% 11/10/2028 | 178,953 | 0.04 |
| 100,000 | FIRST ABU DHABI BANK PJS 1.625% 07/04/2027 | 99,041 | 0.02 |
| 200,000 | MDGH GMTN RSC LTD 5.875% 01/05/2034 | 185,741 | 0.04 |
| | *United Kingdom* | *6,910,515* | *1.65* |
| 200,000 | BRAMBLES FINANCE PLC 4.25% 22/03/2031 | 211,001 | 0.05 |
| 200,000 | CADENT FINANCE PLC 0.625% 19/03/2030 | 180,179 | 0.04 |
| 400,000 | CADENT FINANCE PLC 0.75% 11/03/2032 | 338,487 | 0.08 |
| 300,000 | CADENT FINANCE PLC 3.75% 16/04/2033 | 302,715 | 0.07 |
| 300,000 | DS SMITH PLC 4.375% 27/07/2027 | 309,489 | 0.07 |
| 300,000 | DS SMITH PLC 4.50% 27/07/2030 | 317,141 | 0.08 |
| 390,000 | EUROPEAN BANK FOR RECONSTRUCTION 2.875% 22/03/2032 | 392,084 | 0.09 |
| 450,000 | EUROPEAN BL RECON & DEV 2.875% 17/07/2031 | 454,423 | 0.12 |
| 300,000 | NATIONAL GRID PLC 0.25% 01/09/2028 | 280,565 | 0.07 |
| 400,000 | NATIONAL GRID PLC 3.875% 16/01/2029 | 413,002 | 0.10 |
| 300,000 | NATWEST GROUP INC 05/08/2031 | 307,468 | 0.07 |
| 300,000 | NATWEST GROUP PLC VAR 06/09/2028 | 308,435 | 0.07 |
| 300,000 | SEVERN TRENT WATER UTIL 3.875% 04/08/2035 | 302,850 | 0.07 |
| 300,000 | SEVERN TRENT WATER UTIL 3.875% 04/08/2037 | 298,669 | 0.07 |
| 300,000 | SSE PLC 1.375% 04/09/2027 | 293,997 | 0.07 |
| 300,000 | SSE PLC 2.875% 01/08/2029 | 301,615 | 0.07 |
| 300,000 | SSE PLC 3.5% 18/03/2032 | 304,697 | 0.07 |
| 200,000 | SSE PLC 4% 05/09/2031 | 208,738 | 0.05 |
| 150,000 | UNITED UTILITIES WAT FIN 3.5% 27/02/2033 | 149,235 | 0.04 |
| 200,000 | UNITED UTILITIES WAT FIN 3.75% 07/08/2035 | 198,000 | 0.05 |
| 240,000 | UNITED UTILITIES WAT FIN 3.75% 23/05/2034 | 240,832 | 0.06 |
| 200,000 | VODAFONE GROUP PLC 0.9% 24/11/2026 | 197,109 | 0.05 |
| 300,000 | VOLKSWAGEN BANK GMBH 2.75% 19/06/2028 | 299,349 | 0.07 |
| 300,000 | VOLKSWAGEN BANK GMBH 3.5% 19/06/2031 | 300,435 | 0.07 |
| | *United States of America* | *21,990,486* | *5.26* |
| 350,000 | ALEXANDRIA REAL ESTATE E 2% 18/05/2032 | 251,930 | 0.06 |
| 323,000 | ALEXANDRIA REAL ESTATE E 2.95% 15/03/2034 | 237,580 | 0.06 |
| 200,000 | ALEXANDRIA REAL ESTATE E 4.75% 15/04/2035 | 166,331 | 0.04 |
| 200,000 | AMERICAN HOMES 4 RENT 5.5% 01/02/2034 | 175,782 | 0.04 |
| 300,000 | AMGEN INC 3% 22/02/2029 | 245,928 | 0.06 |
| 300,000 | APPLE INC 0.5% 15/11/2031 | 263,516 | 0.06 |
| 450,000 | APPLE INC 3% 20/06/2027 | 378,553 | 0.09 |
| 200,000 | ARIZONA PUBLIC SERVICE 2.65% 15/09/2050 | 105,666 | 0.03 |
| 200,000 | AVALONBAY COMMUNITIES 1.9% 01/12/2028 | 159,222 | 0.04 |
| 225,000 | AVALONBAY COMMUNITIES 2.05% 15/01/2032 | 167,485 | 0.04 |
| 331,000 | AVANGRID INC 3.8% 01/06/2029 | 276,694 | 0.07 |
| 400,000 | BANK OF AMERICA CORP 4.134% 12/06/2028 | 416,600 | 0.10 |
| 228,000 | BOSTON PROPERTIES LP 6.75% 01/12/2027 | 203,572 | 0.05 |
| 375,000 | BOSTON PROPERTIES LP 2.45% 01/10/2033 | 261,262 | 0.06 |
| 250,000 | BOSTON PROPERTIES LP 2.55% 01/04/2032 | 184,047 | 0.04 |
| 444,000 | BOSTON PROPERTIES LP 3.4% 21/06/2029 | 362,745 | 0.09 |
| 400,000 | BOSTON PROPERTIES LP 4.5% 01/12/2028 | 340,294 | 0.08 |
| 300,000 | BOSTON PROPERTIES LP 6.5% 15/01/2034 | 275,508 | 0.07 |
| 150,000 | CENTERPOINT ENER HOUSTON 5.3% 01/04/2053 | 125,507 | 0.03 |
| 400,000 | CITIGROUP INC VAR 22/09/2028 | 409,084 | 0.10 |
| 350,000 | COMCAST CORP 4.65% 15/02/2033 | 299,331 | 0.07 |
| 380,000 | CONSTELLATION EN GEN LLC 5.75% 15/03/2054 | 328,035 | 0.08 |
| 400,000 | DOMINION ENERGY INC 2.25% 15/08/2031 | 301,426 | 0.07 |
| 200,000 | EQUINIX INC 0.25% 15/03/2027 | 193,878 | 0.05 |
| 286,000 | EQUINIX INC 1% 15/03/2033 | 237,511 | 0.06 |
| 240,000 | EQUINIX INC 1.55% 15/03/2028 | 192,080 | 0.05 |
| 400,000 | EQUINIX INC 2.5% 15/05/2031 | 307,003 | 0.07 |
| 443,000 | EQUINIX INC 3.90% 15/04/2032 | 361,828 | 0.09 |
| 170,000 | ERP OPERATING LP 1.85% 01/08/2031 | 126,755 | 0.03 |
| 200,000 | ERP OPERATING LP 4.16% 01/12/2028 | 170,810 | 0.04 |
| 157,000 | FIFTH THIRD BANCORP VAR 01/11/2027 | 129,872 | 0.03 |
| 350,000 | GENERAL MOTORS CO 5.40% 15/10/2029 | 307,764 | 0.07 |
| 500,000 | GENERAL MOTORS CO 5.6% 15/10/2032 | 442,095 | 0.11 |
| 199,000 | HEALTHPEAK PROPERIES INC 2.125% 01/12/2028 | 158,641 | 0.04 |
| 200,000 | HEALTHPEAK PROPERTIES 1.35% 01/02/2027 | 163,903 | 0.04 |
| 140,000 | HOST HOTELS & RESORTS LP 2.9% 15/12/2031 | 106,094 | 0.03 |
| 250,000 | HOST HOTELS RESORTS LP 3.375% 15/12/2029 | 202,372 | 0.05 |
| 100,000 | INTERSTATE POWER & LIGHT 3.6% 01/04/2029 | 83,413 | 0.02 |
| 97,000 | INTERSTATE POWER LIGHT 3.5% 30/09/2049 | 60,193 | 0.01 |
| 200,000 | INTERSTATE POWER LIGHT 4.1% 26/09/2028 | 169,727 | 0.04 |
| 350,000 | INTL BK RECON AND DEVELOP 0.625% 22/11/2027 | 338,743 | 0.08 |
| 167,000 | JABIL INC 4.25% 15/05/2027 | 142,213 | 0.03 |
| 800,000 | JP MORGAN CHASE AND CO VAR 22/10/2027 | 694,510 | 0.16 |
| 477,000 | KAISER FOUNDATION HOSPIT 2.81% 01/06/2041 | 300,909 | 0.07 |
| 192,000 | KAISER FOUNDATION HOSPIT 3.15% 01/05/2027 | 161,443 | 0.04 |
| 157,000 | KILROY REALTY LP 2.5% 15/11/2032 | 111,156 | 0.03 |
| 196,000 | KILROY REALTY LP 2.65% 15/11/2033 | 136,626 | 0.03 |
| 100,000 | KILROY REALTY LP 4.75% 15/12/2028 | 85,664 | 0.02 |
| 170,000 | MASS INSTITUTE OF TECH 3.959% 01/07/2038 | 134,355 | 0.03 |
| 347,000 | MIDAMERCIAN ENERGY CO 4.25% 15/07/2049 | 247,393 | 0.06 |
| 162,000 | MIDAMERICAN ENERGY CO 2.7% 01/08/2052 | 87,070 | 0.02 |
| 227,000 | MIDAMERICAN ENERGY CO 3.15% 15/04/2050 | 133,039 | 0.03 |
| 275,000 | MIDAMERICAN ENERGY CO 3.65% 01/08/2048 | 178,794 | 0.04 |
| 300,000 | MIDAMERICAN ENERGY CO 3.65% 15/04/2029 | 251,724 | 0.06 |
| 240,000 | MIDAMERICAN ENERGY CO 5.3% 01/02/2055 | 199,370 | 0.05 |
| 425,000 | MIDAMERICAN ENERGY CO 5.85% 15/09/2054 | 381,337 | 0.09 |
| 200,000 | MIDAMERICAN ENERGY 5.35% 15/01/2034 | 178,044 | 0.04 |
| 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 | NOTHERN 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 2.255 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 |
| | *Venezuela* | *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 |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **989,312,035** | **99.24** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **989,312,035** | **99.24** |
| | **Shares** | **989,307,608** | **99.24** |
| | *Austria* | *6,362,073* | *0.64* |
| 52,573 | ERSTE GROUP BANK | 4,374,074 | 0.44 |
| 26,235 | OMV AG | 1,191,594 | 0.12 |
| 12,866 | VERBUND A | 796,405 | 0.08 |
| | *Belgium* | *23,196,607* | *2.33* |
| 24,898 | AGEAS NV | 1,466,492 | 0.15 |
| 164,394 | ANHEUSER BUSCH INBEV SA/NV | 8,351,215 | 0.84 |
| 4,109 | D'IETEREN GROUP | 654,153 | 0.07 |
| 8,251 | ELIA TRANSMISSION BELGIUM NV | 809,836 | 0.08 |
| 14,657 | GROUPE BRUXELLES LAMBERT | 1,114,665 | 0.11 |
| 38,003 | KBC GROUPE | 3,855,404 | 0.39 |
| 68 | LOTUS BAKERIES | 545,360 | 0.05 |
| 2,330 | SOFINA SA | 584,830 | 0.06 |
| 12,233 | SYENSQO SA | 840,407 | 0.08 |
| 21,167 | UCB SA | 4,974,245 | 0.50 |
| | *Bermuda* | *1,584,498* | *0.16* |
| 231,923 | AEGON LIMITED | 1,584,498 | 0.16 |
| | *Finland* | *30,128,666* | *3.02* |
| 23,645 | ELISA OYJ | 1,055,986 | 0.11 |
| 78,756 | FORTUM OYJ | 1,268,365 | 0.13 |
| 45,015 | KESKO OYJ B | 814,772 | 0.08 |
| 57,561 | KONE B | 3,338,538 | 0.33 |
| 112,125 | METSO CORPORATION | 1,310,181 | 0.13 |
| 74,088 | NESTE CORPORATION | 1,154,661 | 0.12 |
| 862,089 | NOKIA OYJ | 3,516,461 | 0.35 |
| 520,469 | NORDEA BANK ABP | 7,273,555 | 0.72 |
| 17,654 | ORION NEW B | 1,150,158 | 0.12 |
| 411,593 | SAMPO OYJ A | 4,024,556 | 0.40 |
| 91,293 | STORA ENSO OYJ-R | 852,311 | 0.09 |
| 92,382 | UPM KYMMENE OYJ | 2,149,729 | 0.22 |
| 87,206 | WARTSILA OYJ | 2,219,393 | 0.22 |
| | *France* | *275,045,624* | *27.58* |
| 30,731 | ACCOR SA | 1,238,459 | 0.12 |
| 5,114 | ADP | 574,302 | 0.06 |
| 71,195 | AIR LIQUIDE | 12,591,548 | 1.26 |
| 25,416 | AIR LIQUIDE PRIME FIDELITE | 4,495,074 | 0.45 |
| 62,066 | ALSTOM | 1,372,900 | 0.14 |
| 8,970 | AMUNDI SA | 604,578 | 0.06 |
| 11,001 | ARKEMA | 589,654 | 0.06 |
| 294,143 | AXA SA | 11,953,972 | 1.20 |
| 7,482 | BIOMERIEUX SA | 851,452 | 0.09 |
| 170,127 | BNP PARIBAS | 13,155,921 | 1.32 |
| 105,076 | BOLLORE SA | 506,046 | 0.05 |
| 34,055 | BOUYGUES | 1,304,988 | 0.13 |
| 56,850 | BUREAU VERITAS | 1,514,484 | 0.15 |
| 26,764 | CAPGEMINI SE | 3,306,692 | 0.33 |
| 92,370 | CARREFOUR SA | 1,191,111 | 0.12 |
| 111,973 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | 3,419,655 | 0.34 |
| 75,013 | COMPAGNIE DE SAINT-GOBAIN SA | 6,875,692 | 0.69 |
| 8,561 | COVIVIO SA REIT | 489,689 | 0.05 |
| 176,873 | CREDIT AGRICOLE SA | 2,957,317 | 0.30 |
| 108,109 | DANONE SA | 8,017,363 | 0.80 |
| 3,305 | DASSAULT AVIATION SA | 940,603 | 0.09 |
| 110,520 | DASSAULT SYSTEMES SE | 3,150,925 | 0.32 |
| 36,593 | EDENRED | 739,179 | 0.07 |
| 10,757 | EIFFAGE | 1,169,286 | 0.12 |
| 300,303 | ENGIE SA | 5,482,031 | 0.55 |
| 49,960 | ESSILOR LUXOTTICA SA | 13,788,960 | 1.38 |
| 6,734 | GECINA ACT | 574,410 | 0.06 |
| 51,454 | GETLINK SE | 805,770 | 0.08 |
| 5,256 | HERMES INTERNATIONAL | 10,948,248 | 1.10 |
| 5,914 | IPSEN | 671,830 | 0.07 |
| 12,240 | KERING | 3,458,412 | 0.35 |
| 33,001 | KLEPIERRE REITS | 1,094,313 | 0.11 |
| 21,858 | LA FRANCAISE DES JEUX UNITED | 622,953 | 0.06 |
| 43,118 | LEGRAND | 6,062,391 | 0.61 |
| 10,952 | L'OREAL PRIME 2013 | 4,035,812 | 0.40 |
| 28,951 | LOREAL SA | 10,668,444 | 1.07 |
| 41,764 | LVMH MOET HENNESSY LOUIS VUITTON SE | 21,738,162 | 2.18 |
| 316,016 | ORANGE | 4,364,181 | 0.44 |
| 32,587 | PERNOD RICARD | 2,722,318 | 0.27 |
| 37,632 | PUBLICIS GROUPE | 3,073,782 | 0.31 |
| 29,484 | RENAULT SA | 1,026,043 | 0.10 |
| 37,386 | REXEL | 1,040,826 | 0.10 |
| 60,138 | SAFRAN | 18,047,413 | 1.81 |
| 184,574 | SANOFI | 14,498,287 | 1.45 |
| 5,247 | SARTORIUS STEDIM BIOTECH | 902,746 | 0.09 |
| 91,565 | SCHNEIDER ELECTRIC SA | 21,755,844 | 2.18 |
| 122,007 | SOCIETE GENERALE SA | 6,876,315 | 0.69 |
| 10,951 | SODEXO | 586,426 | 0.06 |
| 74 | SODEXO | 3,963 | 0.00 |
| 5,043 | SODEXO PRIME DE FIDELITE | 270,053 | 0.03 |
| 7,604 | TELEPERFORMANCE SE | 481,637 | 0.05 |
| 15,380 | THALES SA | 4,100,308 | 0.41 |
| 342,883 | TOTAL ENERGIES SE | 17,737,337 | 1.78 |
| 20,722 | UNIBAIL RODAMCO SE REITS | 1,853,376 | 0.19 |
| 103,530 | VEOLIA ENVIRONNEMENT | 3,000,299 | 0.30 |
| 82,593 | VINCI SA | 9,741,844 | 0.98 |
| | *Germany* | *273,279,015* | *27.41* |
| 28,171 | ADIDAS NOM | 5,053,877 | 0.51 |
| 64,768 | ALLIANZ SE-NOM | 23,148,083 | 2.32 |
| 151,372 | BASF SE | 6,416,659 | 0.64 |
| 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 | % of NaV |
|---|---|---|---|
| | | EUR | |
| 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 AKTIENGESELLSCHAFT 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 | NEMETSCHEK | 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 |
| | *Ireland* | *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 |
| | *Italy* | *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 |
| | *Jersey* | *477,352* | *0.05* |
| 32,210 | CVC CAPITAL PARTNERS PLC | 477,352 | 0.05 |
| | *Luxembourg* | *5,178,851* | *0.52* |
| 81,462 | ARCELORMITTAL 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 |
| | *Netherlands* | *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 |
| | *Portugal* | *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 |
| | *Spain* | *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 |
| | *Switzerland* | *2,258,273* | *0.23* |
| 31,140 | DSM FIRMENICH LTD | 2,258,273 | 0.23 |
| | *United Kingdom* | *3,008,614* | *0.30* |
| 39,101 | COCA COLA EUROPEAN PARTNERS PLC | 3,008,614 | 0.30 |
| | **Warrants, Rights** | **4,427** | **0.00** |
| | *Belgium* | *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 |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **1,985,678,137** | **99.14** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **1,985,678,137** | **99.14** |
| | **Bonds** | **1,985,678,137** | **99.14** |
| | *Austria* | *68,032,818* | *3.40* |
| 19,224,000 | REPUBLIC OF AUSTRIA 0.5% 20/04/2027 | 18,779,157 | 0.94 |
| 16,851,000 | REPUBLIC OF AUSTRIA 0.75% 20/02/2028 | 16,316,318 | 0.81 |
| 20,874,000 | REPUBLIC OF AUSTRIA 0.750% 20/10/2026 | 20,604,933 | 1.03 |
| 11,498,000 | REPUBLIC OF AUSTRIA 6.25% 15/07/2027 | 12,332,410 | 0.62 |
| | *Belgium* | *80,700,847* | *4.03* |
| 13,478,000 | KINGDOM OF BELGIUM 0% 22/10/2027 | 12,911,115 | 0.64 |
| 20,691,000 | KINGDOM OF BELGIUM 0.8% 22/06/2027 | 20,250,075 | 1.01 |
| 21,155,000 | KINGDOM OF BELGIUM 0.8% 22/06/2028 | 20,371,842 | 1.02 |
| 25,171,000 | KINGDOM OF BELGIUM 5.50% 28/03/2028 | 27,167,815 | 1.36 |
| | *Finland* | *24,695,417* | *1.23* |
| 6,450,000 | FINLAND 2.75% 04/07/2028 | 6,555,845 | 0.33 |
| 4,862,000 | FINNISH GOVERNMENT 0.0% 15/09/2026 | 4,769,184 | 0.24 |
| 8,411,000 | FINNISH GOVERNMENT 0.50% 15/09/2027 | 8,158,923 | 0.40 |
| 5,264,000 | FINNISH GOVERNMENT 1.375% 15/04/2027 | 5,211,465 | 0.26 |
| | *France* | *464,201,127* | *23.18* |
| 75,267,000 | FRANCE OAT 2.75 10/25/27 | 76,127,301 | 3.80 |
| 55,866,000 | FRANCE REPUBLIC 0% 25/02/2027 | 54,278,847 | 2.71 |
| 62,726,000 | FRANCE 0.75% 25/02/2028 | 60,553,171 | 3.02 |
| 79,203,000 | FRANCE 0.75% 25/05/2028 | 76,101,411 | 3.80 |
| 55,164,000 | FRANCE 1% 25/05/2027 | 54,190,355 | 2.71 |
| 42,787,410 | FRANCE 2.5% 24/09/2026 | 42,965,406 | 2.15 |
| 53,902,000 | FRANCE 2.5% 24/09/2027 | 54,245,895 | 2.71 |
| 46,686,000 | FRENCH REPUBLIC 0.25% 25/11/2026 | 45,738,741 | 2.28 |
| | *Germany* | *459,949,891* | *22.96* |
| 23,118,000 | BUNDESSCAHTZANWEISUNGEM 2.70% 17/09/2026 | 23,272,197 | 1.16 |
| 12,167,000 | BUNDESSCHATZANWEISUNGEN 1.9% 16/09/2027 | 12,139,259 | 0.61 |
| 26,767,000 | FEDERAL REPUBLIC OF GERMANY VAR 16/04/2027 | 25,972,555 | 1.30 |
| 26,767,000 | FEDERAL REPUBLIC OF GERMANY 0% 15/11/2027 | 25,670,624 | 1.28 |
| 37,109,000 | FEDERAL REPUBLIC OF GERMANY 0.25% 15/02/2027 | 36,257,720 | 1.80 |
| 34,675,000 | FEDERAL REPUBLIC OF GERMANY 0.25% 15/08/2028 | 32,953,040 | 1.65 |
| 34,675,000 | FEDERAL REPUBLIC OF GERMANY 0.5% 15/02/2028 | 33,476,285 | 1.67 |
| 39,544,000 | FEDERAL REPUBLIC OF GERMANY 0.5% 15/08/2027 | 38,469,985 | 1.91 |
| 36,501,000 | FEDERAL REPUBLIC OF GERMANY 1.3% 15/10/2027 | 36,012,252 | 1.80 |
| 21,900,000 | FEDERAL REPUBLIC OF GERMANY 1.7% 10/06/2027 | 21,790,062 | 1.09 |
| 23,118,000 | FEDERAL REPUBLIC OF GERMANY 2% 10/12/2026 | 23,120,774 | 1.15 |
| 22,509,000 | FEDERAL REPUBLIC OF GERMANY 2.2% 11/03/2027 | 22,572,250 | 1.13 |
| 30,417,000 | FEDERAL REPUBLIC OF GERMANY 2.2% 13/04/2028 | 30,546,272 | 1.53 |
| 16,731,000 | FEDERAL REPUBLIC OF GERMANY 4.75% 04/07/28 | 17,930,613 | 0.90 |
| 20,685,000 | FEDERAL REPUBLIC OF GERMANY 5.625% 04/01/28 | 22,317,460 | 1.11 |
| 16,731,000 | FEDERAL REPUBLIC OF GERMANY 6.50% 04/07/27 | 18,017,112 | 0.90 |
| 10,951,000 | GERMANY 1.30% 15/10/2027 | 10,805,023 | 0.54 |
| 29,199,000 | REPUBLIC OF GERMANY 0.0% 09/10/2026 | 28,626,408 | 1.43 |
| | *Ireland* | *19,142,150* | *0.96* |
| 9,429,000 | IRELAND 0.2% 15/05/2027 | 9,158,953 | 0.46 |
| 10,291,000 | IRELAND 0.9% 15/05/2028 | 9,983,197 | 0.50 |
| | *Italy* | *470,182,119* | *23.47* |
| 27,416,000 | BUONI POLIENNALI DEL TES 0.95% 15/09/2027 | 26,794,753 | 1.34 |
| 11,823,000 | BUONI POLIENNALI DEL TES 2.1% 26/08/2027 | 11,795,098 | 0.59 |
| 24,142,000 | BUONI POLIENNALI DEL TES TF 0.85% 15/01/2027 | 23,784,457 | 1.19 |
| 20,071,000 | BUONI POLIENNALI DEL TES 0.5% 15/07/2028 | 19,102,374 | 0.95 |
| 25,064,000 | BUONI POLIENNALI DEL TES 2.65% 01/12/2027 | 25,285,064 | 1.26 |
| 21,048,000 | BUONI POLIENNALI DEL TES 2.95% 15/02/2027 | 21,273,214 | 1.06 |
| 23,482,000 | ITALIAN REPUBLIC 0.25% 15/03/2028 | 22,374,824 | 1.12 |
| 20,807,000 | ITALIAN REPUBLIC 1.1% 01/04/2027 | 20,499,264 | 1.02 |
| 20,867,000 | ITALIAN REPUBLIC 2.55% 25/02/2027 | 20,977,804 | 1.05 |
| 19,397,000 | ITALIAN REPUBLIC 2.65% 15/06/2028 | 19,546,939 | 0.98 |
| 18,739,000 | ITALIAN REPUBLIC 2.7% 15/10/2027 | 18,910,462 | 0.94 |
| 22,264,000 | ITALIAN REPUBLIC 3.40% 01/04/2028 | 22,862,011 | 1.14 |
| 17,180,000 | ITALIAN REPUBLIC 3.45% 15/07/2027 | 17,553,665 | 0.88 |
| 21,422,000 | ITALIAN REPUBLIC 3.8% 01/08/2028 | 22,268,169 | 1.11 |
| 33,780,000 | ITALIAN REPUBLIC 6.5% 01/11/2027 | 36,724,265 | 1.82 |
| 15,115,000 | ITALIAN REPUBLIC 7.25% 01/11/2026 | 15,957,057 | 0.80 |
| 22,323,000 | ITALY 3.85% 15/09/2026 | 22,694,455 | 1.13 |
| 24,574,000 | REPUBLIC OF ITALY 2.05% 01/08/2027 | 24,538,859 | 1.23 |
| 24,175,000 | REPUBLIC OF ITALY 2.2% 01/06/2027 | 24,221,658 | 1.21 |
| 24,061,000 | REPUBLIC OF ITALY 1.25% 01/12/2026 | 23,856,722 | 1.19 |
| 29,294,000 | REPUBLIC OF ITALY 2% 01/02/2028 | 29,161,005 | 1.46 |
| | *Netherlands* | *78,696,101* | *3.93* |
| 21,543,000 | KINGDOM OF NETHERLANDS 0.75% 15/07/2027 | 21,063,237 | 1.05 |
| 23,520,000 | KINGDOM OF NETHERLANDS 0.75% 15/07/2028 | 22,641,058 | 1.13 |
| 15,849,000 | KINGDOM OF NETHERLANDS 5.50% 15/01/2028 | 17,046,550 | 0.85 |
| 18,412,000 | KINGDOM OF THE NETHERLANDS 0% 15/01/2027 | 17,945,256 | 0.90 |
| | *Portugal* | *19,769,849* | *0.99* |
| 9,598,000 | OBRIGACOES DO TESOURO 0.7% 15/10/2027 | 9,347,876 | 0.47 |
| 10,104,000 | REPUBLIC OF PORTUGAL 4.125% 14/04/2027 | 10,421,973 | 0.52 |
| | *Spain* | *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 |
|---|---|---|---|
| | | 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** |
| | *Austria* | *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 |
| | *Belgium* | *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 |
| | *Finland* | *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 |
| | *France* | *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 |
| | *Germany* | *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 |
| | *Ireland* | *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 |
| | *Italy* | *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 POLIENNAL 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 |
| | *Netherlands* | *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 |
| | *Portugal* | *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 |
| | *Spain* | *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 |
|---|---|---|---|
| | | 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** |
| | *Austria* | *45,117,930* | *4.14* |
| 12,200,000 | REPUBLIC OF AUSTRALIA 0.25% 20/10/2036 | 8,912,832 | 0.82 |
| 11,029,000 | REPUBLIC OF AUSTRIA 3.2% 15/07/2039 | 10,864,558 | 1.00 |
| 23,212,000 | REPUBLIC OF AUSTRIA 4.15% 15/03/2037 | 25,340,540 | 2.32 |
| | *Belgium* | *44,667,175* | *4.10* |
| 11,590,960 | KINGDOM OF BELGIUM 1.45% 22/06/2037 | 9,370,016 | 0.86 |
| 15,761,190 | KINGDOM OF BELGIUM 1.90% 22/06/2038 | 13,125,131 | 1.20 |
| 13,624,000 | KINGDOM OF BELGIUM 2.75% 22/04/2039 | 12,400,292 | 1.14 |
| 15,544,000 | REPUBLIC OF BELGIUM 0.4% 22/06/2040 | 9,771,736 | 0.90 |
| | *Finland* | *20,435,372* | *1.88* |
| 7,685,000 | FINNISH GOVERNMENT 0.125% 15/04/2036 | 5,607,207 | 0.52 |
| 8,316,000 | FINNISH GOVERNMENT 3% 15/09/2035 | 8,257,122 | 0.76 |
| 6,954,000 | REPUBLIC OF FINLAND 2.75% 15/04/2038 | 6,571,043 | 0.60 |
| | *France* | *222,402,290* | *20.43* |
| 41,624,320 | FRANCE OAT 4 10/25/38 | 42,644,116 | 3.92 |
| 51,192,000 | FRANCE 0.5% 25/05/2040 | 32,015,477 | 2.94 |
| 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 |
| | *Germany* | *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 |
| | *Ireland* | *10,422,520* | *0.96* |
| 12,090,670 | IRELAND 1.70% 15/05/2037 | 10,422,520 | 0.96 |
| | *Italy* | *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 |
| | *Netherlands* | *60,267,184* | *5.54* |
| 21,049,960 | KINGDOM OF NETHERLANDS 0% 15/01/2038 | 14,484,477 | 1.33 |
| 23,399,000 | KINGDOM OF NETHERLANDS 0.5% 15/01/2040 | 16,336,714 | 1.50 |
| 26,808,810 | KINGDOM OF NETHERLANDS 4% 15/01/2037 | 29,445,993 | 2.71 |
| | *Portugal* | *40,506,601* | *3.72* |
| 4,474,000 | OBRIGACO DO TESOURO 3.375% 15/06/2040 | 4,382,507 | 0.40 |
| 11,998,700 | REPUBLIC OF PORTUGAL 0.9% 12/10/2035 | 9,710,068 | 0.89 |
| 8,344,720 | REPUBLIC OF PORTUGAL 3.5% 18/06/2038 | 8,427,166 | 0.77 |
| 16,654,500 | REPUBLIC OF PORTUGAL 4.1% 15/04/37 | 17,986,860 | 1.66 |
| | *Spain* | *152,543,211* | *14.01* |
| 29,450,000 | KINGDOM OF SPAIN 3.2% 31/10/2035 | 29,313,058 | 2.69 |
| 27,853,000 | KINGDOM OF SPAIN 3.9% 30/07/2039 | 28,762,400 | 2.64 |
| 35,271,000 | KINGDOM OF SPAIN 4.20% 31/01/37 | 37,978,049 | 3.50 |
| 30,822,000 | KINGDOM OF SPAIN 4.9% 30/07/40 | 35,212,286 | 3.23 |
| 28,368,000 | SPANISH GOVERNMENT 0.85% 30/07/2037 | 21,277,418 | 1.95 |
| **Total securities portfolio** | | **1,077,493,801** | **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 |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **1,087,562,751** | **99.55** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **1,087,562,751** | **99.55** |
| | **Bonds** | **1,087,562,751** | **99.55** |
| | *France* | *481,892,013* | *44.11* |
| 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 REPULIC 0.10% I 25/07/2031 | 27,723,209 | 2.54 |
| | *Germany* | *98,857,948* | *9.05* |
| 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 |
| | *Italy* | *352,511,128* | *32.27* |
| 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 |
| | *Spain* | *154,301,662* | *14.12* |
| 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 |
|---|---|---|---|
| | | GBP | |
| **Long positions** | | **723,980,839** | **99.64** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **723,980,839** | **99.64** |
| | **Shares** | **723,980,839** | **99.64** |
| | *Aerospace and Defense* | *1,406,084* | *0.19* |
| 4,420 | BOEING CO | 708,616 | 0.09 |
| 4,785 | HOWMET AEROSPACE INC | 697,468 | 0.10 |
| | *Automobiles and Parts* | *234,416* | *0.03* |
| 5,176 | GENERAL MOTORS | 234,416 | 0.03 |
| | *Beverages* | *3,960,759* | *0.55* |
| 43,119 | COCA-COLA BOTTLING CO | 3,752,536 | 0.52 |
| 1,996 | PEPSICO INC | 208,223 | 0.03 |
| | *Chemicals* | *18,046,050* | *2.48* |
| 51,146 | LINDE PLC | 18,046,050 | 2.48 |
| | *Construction and Materials* | *488,777* | *0.07* |
| 1,044 | MARTIN MARIETTA | 488,777 | 0.07 |
| | *Electricity* | *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 |
| | *Electronic and Electrical Equipment* | *1,044,319* | *0.14* |
| 6,652 | EMERSON ELECTRIC CO | 648,182 | 0.09 |
| 910 | TELEDYNE TECHNOLOGIES INC. | 396,137 | 0.05 |
| | *Finance and Credit Services* | *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 |
| | *Food Producers* | *942,356* | *0.13* |
| 21,236 | ARCHER-DANIELS MIDLAND CO | 942,356 | 0.13 |
| | *Gas, Water and Multi-utilities* | *1,333,200* | *0.18* |
| 8,251 | AMEREN CORPORATION | 639,736 | 0.09 |
| 7,544 | DUKE ENERGY | 693,464 | 0.09 |
| | *General Industrials* | *1,393,687* | *0.19* |
| 2,406 | GE VERNOVA INC | 1,098,948 | 0.15 |
| 3,775 | PPG INDUSTRIES INC | 294,739 | 0.04 |
| | *Industrial Engineering* | *319,251* | *0.04* |
| 5,202 | INGERSOLL RAND INC | 319,251 | 0.04 |
| | *Industrial Support Services* | *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 |
| | *Industrial Transportation* | *1,007,293* | *0.14* |
| 3,307 | NORFOLK SOUTHERN CORP | 737,948 | 0.10 |
| 4,341 | UNITED PARCEL SERVICE-B | 269,345 | 0.04 |
| | *Investment Banking and Brokerage Services* | *61,994,976* | *8.53* |
| 273 | ATLASSIAN 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 |
| | *Life Insurance* | *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 |
| | *Medical Equipment and Services* | *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 |
| | *Non-life Insurance* | *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 |
| | *Oil, Gas and Coal* | *34,323,693* | *4.72* |
| 729,408 | WILLIAMS COMPANIES INC | 34,323,693 | 4.72 |
| | *Personal Care, Drug and Grocery Stores* | *238,186* | *0.03* |
| 1,026 | CENCORA INC | 238,186 | 0.03 |
| | *Personal Goods* | *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 |
| | *Pharmaceuticals and Biotechnology* | *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 |
| | *Real Estate Investment Trusts* | *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 |
| | *Retailers* | *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 | |
| | *Software and Computer Services* | *174,130,489* | *23.98* |
| 8,616 | ADOBE INC | 2,257,613 | 0.31 |
| 91,431 | ALPHABET INC | 16,510,313 | 2.27 |
| 4,170 | AUTODESK INC | 983,986 | 0.14 |
| 555 | CLOUDFLARE INC | 88,467 | 0.01 |
| 59,837 | INTL BUSINESS MACHINES CORP | 12,541,288 | 1.73 |
| 28,452 | INTUIT | 14,432,885 | 1.99 |
| 49,735 | META PLATFORMS INC | 27,130,626 | 3.74 |
| 147,765 | MICROSOFT CORP | 56,850,761 | 7.83 |
| 125,999 | ORACLE CORP | 26,322,132 | 3.62 |
| 125,550 | PALANTIR TCHNOLOGIES INC | 17,012,418 | 2.34 |
| | *Technology Hardware and Equipment* | *169,610,803* | *23.35* |
| 146,736 | ANALOG DEVICES INC | 26,780,501 | 3.69 |
| 336,873 | APPLE INC | 63,716,608 | 8.77 |
| 47,509 | BROADCOM INC | 11,642,553 | 1.60 |
| 724 | HUBBELL INC | 231,418 | 0.03 |
| 474,327 | NVIDIA CORP | 65,738,502 | 9.05 |
| 5,139 | TEXAS INSTRUMENTS | 701,351 | 0.10 |
| 8,969 | WESTERN DIGITAL CORP | 799,870 | 0.11 |
| | *Telecommunications Equipment* | *18,635,734* | *2.56* |
| 4,843 | F5 INC | 1,162,651 | 0.16 |
| 51,440 | MOTOROLA SOLUTIONS INC | 17,473,083 | 2.40 |
| | *Telecommunications Service Providers* | *1,261,455* | *0.17* |
| 6,173 | CHARTER COMMUNICATIONS INC | 1,261,455 | 0.17 |
| | *Travel and Leisure* | *3,572,695* | *0.49* |
| 48,594 | STARBUCKS | 3,053,724 | 0.42 |
| 7,240 | UNITED AIRLINES HOLDINS INC | 518,971 | 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 |
|---|---|---|---|
| | | JPY | |
| **Long positions** | | **812,251,784,195** | **99.15** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **812,251,784,195** | **99.15** |
| | **Shares** | **812,251,784,195** | **99.15** |
| | *Automobiles and Parts* | *68,920,339,435* | *8.41* |
| 621,649 | AISIN CORPORATION | 1,591,421,440 | 0.19 |
| 719,423 | BRIDGESTONE CORP | 4,926,608,704 | 0.60 |
| 2,200,783 | DENSO CORP | 4,699,772,097 | 0.57 |
| 4,989,786 | HONDA MOTOR CO LTD | 7,639,362,366 | 0.94 |
| 2,812,394 | NISSAN MOTOR CO LTD | 1,023,148,937 | 0.12 |
| 738,979 | SUBARU CORP | 2,239,106,370 | 0.27 |
| 900,405 | SUMITOMO ELECTRIC INDUSTRIES | 3,797,908,290 | 0.46 |
| 1,980,423 | SUZUKI MOTOR CORP | 4,278,703,892 | 0.52 |
| 205,247 | TOYOTA INDUSTRIES CORP | 3,415,310,080 | 0.42 |
| 11,941,543 | TOYOTA MOTOR CORP | 34,027,426,779 | 4.16 |
| 1,154,568 | YAMAHA MOTOR CO LTD | 1,281,570,480 | 0.16 |
| | *Banks* | *83,899,463,578* | *10.24* |
| 710,499 | CHIBA BANK | 1,104,470,696 | 0.13 |
| 2,252,885 | JAPAN POST BANK CO LTD | 4,087,859,833 | 0.50 |
| 14,445,727 | MITSUBISHI UFJ FINANCIAL GROUP | 34,583,070,438 | 4.23 |
| 3,167,458 | MIZUHO FINANCIAL GROUP INC | 15,799,280,504 | 1.93 |
| 2,616,385 | RESONA HOLDINGS | 3,952,049,543 | 0.48 |
| 4,649,857 | SUMITOMO MITSUI FINANCIAL GRP | 19,417,802,832 | 2.37 |
| 808,947 | SUMITOMO MITSUI TRUST GROUP INC | 3,477,663,153 | 0.42 |
| 1,299,267 | YOKOHAMA FINANCIAL GROUP INC | 1,477,266,579 | 0.18 |
| | *Beverages* | *6,166,994,066* | *0.75* |
| 1,820,721 | ASAHI GROUP HOLDINGS | 3,232,690,136 | 0.39 |
| 978,966 | KIRIN HOLDINGS CO LTD | 2,121,908,805 | 0.26 |
| 175,653 | SUNTORY BEVERAGE AND FOOD LIMITED | 812,395,125 | 0.10 |
| | *Chemicals* | *20,630,734,327* | *2.52* |
| 1,548,878 | ASAHI KASEI | 1,803,668,431 | 0.22 |
| 1,613,328 | MITSUBISHI CHEMICAL GROUP CORPORATION | 1,373,426,126 | 0.17 |
| 1,194,745 | NIPPON PAINT CO LTD | 1,206,692,450 | 0.15 |
| 218,276 | NIPPON SANSO HOLDINGS CORPORATION | 1,145,294,172 | 0.14 |
| 890,570 | NITTO DENKO | 3,132,134,690 | 0.38 |
| 2,126,046 | SHIN-ETSU CHEMICAL CO LTD | 10,317,701,238 | 1.26 |
| 1,747,400 | TORAY INDUSTRIES INC | 1,651,817,220 | 0.20 |
| | *Construction and Materials* | *13,149,895,749* | *1.61* |
| 246,537 | ASAHI GLASS CO LTD | 1,189,541,025 | 0.15 |
| 332,448 | DAIKIN INDUSTRIES LTD | 5,678,211,840 | 0.70 |
| 532,889 | KAJIMA CORP | 2,299,948,924 | 0.28 |
| 818,230 | OBAYASHI | 1,987,480,670 | 0.24 |
| 196,137 | TAISEI CORP | 1,994,713,290 | 0.24 |
| | *Electricity* | *4,299,361,108* | *0.52* |
| 859,601 | CHUBU ELECTRIC POWER CO INC | 1,769,488,659 | 0.22 |
| 1,194,181 | KANSAI ELECTRIC POWER CO INC | 2,529,872,449 | 0.30 |
| | *Electronic and Electrical Equipment* | *46,292,534,165* | *5.65* |
| 5,773,078 | HITACHI LTD | 22,688,196,540 | 2.77 |
| 432,399 | HOYA CORP | 8,853,369,525 | 1.08 |
| 245,135 | KEYENCE CORP | 13,526,549,300 | 1.65 |
| 287,760 | YOKOGAWA ELECTRIC CORP | 1,224,418,800 | 0.15 |
| | *Finance and Credit Services* | *1,358,052,023* | *0.17* |
| 1,110,881 | MITSUBISHI HC CAPITAL INC | 1,358,052,023 | 0.17 |
| | *Food Producers* | *8,279,991,759* | *1.01* |
| 1,140,425 | AJINOMOTO CO INC | 4,842,244,550 | 0.60 |
| 855,110 | KIKKOMAN CORP | 1,073,163,050 | 0.13 |
| 302,988 | MEIJI HOLDINGS CO LTD | 928,961,208 | 0.11 |
| 243,762 | NISSIN FOOD PRODUCTS CO LTD | 679,120,932 | 0.08 |
| 313,706 | YAKULT HONSHA | 756,502,019 | 0.09 |
| | *Gas, Water and Multi-utilities* | *4,027,711,663* | *0.49* |
| 451,215 | OSAKA GAS CO LTD | 1,935,261,135 | 0.24 |
| 397,502 | TOKYO GAS CO LTD | 2,092,450,528 | 0.25 |
| | *General Industrials* | *13,853,998,028* | *1.69* |
| 879,215 | ASICS CORPORATION | 3,404,320,480 | 0.42 |
| 1,296,100 | IHI CORP | 3,577,236,000 | 0.43 |
| 2,247,656 | JAPAN HOST HOLDINGS CO LTD | 3,304,054,320 | 0.40 |
| 869,914 | TOYOTA TSUSHO CORP | 3,568,387,228 | 0.44 |
| | *Household Goods and Home Construction* | *10,513,622,715* | *1.28* |
| 706,337 | DAIWA HOUSE INDUSTRY | 3,757,712,840 | 0.45 |
| 282,566 | MAKITA | 1,358,012,196 | 0.17 |
| 225,300 | SANRIO | 1,566,060,300 | 0.19 |
| 471,777 | SEKISUI CHEMICAL CO LTD | 1,299,745,635 | 0.16 |
| 752,032 | SEKISUI HOUSE LTD | 2,532,091,744 | 0.31 |
| | *Industrial Engineering* | *41,525,785,036* | *5.07* |
| 406,839 | DAIFUKU | 1,929,637,377 | 0.24 |
| 116,095 | DISCO CORPORATION | 5,399,578,450 | 0.66 |
| 1,175,994 | FANUC LTD | 5,012,086,428 | 0.61 |
| 2,396,466 | MITSUBISHI ELECTRIC CORP | 9,113,760,198 | 1.11 |
| 4,038,477 | MITSUBISHI HEAVY INDUSTRIES | 15,665,252,283 | 1.91 |
| 298,606 | SHIMADZU CORP | 1,115,293,410 | 0.14 |
| 72,423 | SMC CORP | 3,290,176,890 | 0.40 |
| | *Industrial Metals and Mining* | *6,516,175,906* | *0.80* |
| 725,130 | JFE HOLDINGS | 1,317,198,645 | 0.16 |
| 6,093,980 | NP STI & S'TOMO | 3,714,280,810 | 0.46 |
| 311,453 | SUMITOMO METAL MINING CO LTD | 1,484,696,451 | 0.18 |
| | *Industrial Support Services* | *68,872,477,747* | *8.41* |
| 1,497,793 | ITOCHU CORP | 12,620,403,818 | 1.54 |
| 1,778,706 | MARUBENI CORP | 6,577,654,788 | 0.80 |
| 4,054,792 | MITSUBISHI CORPORATION | 14,317,470,552 | 1.75 |
| 3,112,191 | MITSUI & CO LTD | 11,452,862,880 | 1.40 |
| 314,142 | MONOTARO CO LTD | 677,290,152 | 0.08 |
| 1,675,139 | RECRUIT HOLDING CO LTD | 13,339,131,857 | 1.63 |
| 529,167 | SECOM CO LTD | 2,870,730,975 | 0.35 |
| 1,373,460 | SUMITOMO CORP | 5,889,396,480 | 0.72 |
| 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 |
|---|---|---|---|
| | | JPY | |
| | *Industrial Transportation* | *23,958,985,659* | *2.92* |
| 1,214,983 | EAST JAPAN RAILWAY CO | 4,398,238,460 | 0.54 |
| 674,342 | ISUZU MOTORS LTD | 1,260,682,369 | 0.15 |
| 190,400 | KAWASAKI HEAVY INDUSTRIES | 1,860,208,000 | 0.23 |
| 443,800 | KAWASAKI KISEN KAISHA LTD | 934,642,800 | 0.11 |
| 1,198,214 | KOMATSU LTD | 6,182,784,240 | 0.74 |
| 1,232,643 | KUBOTA CORPORATION | 2,296,413,909 | 0.28 |
| 434,397 | MITSUI O.S.K.LINES LTD | 1,952,180,118 | 0.24 |
| 546,975 | NIPPON YUSEN | 2,762,770,725 | 0.34 |
| 362,058 | SG HOLDINGS CO LTD | 553,586,682 | 0.07 |
| 366,600 | TOKYO METRO CO LTD | 621,203,700 | 0.08 |
| 629,864 | TOKYU CORP | 1,136,274,656 | 0.14 |
| | *Investment Banking and Brokerage Services* | *16,162,088,715* | *1.97* |
| 1,680,914 | DAIWA SECURITIES GROUP INC | 2,021,299,085 | 0.25 |
| 1,250,370 | JAPAN EXCHANGE | 2,066,236,425 | 0.25 |
| 3,786,999 | NOMURA HLDGS INC | 4,110,787,415 | 0.50 |
| 1,465,437 | ORIX CORP | 5,688,826,434 | 0.69 |
| 353,471 | SBI HOLDINGS | 2,274,939,356 | 0.28 |
| | *Leisure Goods* | *63,436,169,533* | *7.74* |
| 737,112 | BANDAI NAMCO HOLDINGS INC | 3,630,276,600 | 0.44 |
| 126,539 | KONAMI GROUP CORPORATION | 2,701,607,650 | 0.33 |
| 1,390,948 | NINTENDO CO LTD | 17,811,089,140 | 2.17 |
| 2,938,222 | PANASONIC HOLDINGS CORPORATION | 4,730,537,420 | 0.58 |
| 93,931 | SHIMANO | 1,559,254,600 | 0.19 |
| 7,749,097 | SONY GROUP CORPORATION | 33,003,404,123 | 4.03 |
| | *Life Insurance* | *9,644,465,127* | *1.18* |
| 4,429,990 | DAI-ICHI LIFE HLDGS SHS | 5,165,368,340 | 0.64 |
| 234,655 | JAPAN POST INSURANCE CO LTD | 983,908,415 | 0.12 |
| 7,687,397 | SONY FINANCIAL HOLDINGS INC | 1,260,733,108 | 0.15 |
| 616,912 | T&D HOLDINGS INC | 2,234,455,264 | 0.27 |
| | *Media* | *3,837,691,176* | *0.47* |
| 495,676 | DAI NIPPON PRINTING CO LTD | 1,246,872,978 | 0.15 |
| 556,143 | M3 INC | 1,326,957,198 | 0.17 |
| 133,038 | TOHO CO LTD | 1,263,861,000 | 0.15 |
| | *Medical Equipment and Services* | *7,946,531,208* | *0.97* |
| 1,435,339 | OLYMPUS CORP | 2,685,519,269 | 0.33 |
| 635,359 | SYSMEX | 1,159,212,496 | 0.14 |
| 1,679,001 | TERUMO CORP | 4,101,799,443 | 0.50 |
| | *Non-life Insurance* | *25,070,924,050* | *3.06* |
| 1,621,311 | MS AD ASSURANCE | 5,441,119,716 | 0.66 |
| 1,118,333 | SOMPO HOLDINGS SHS | 5,116,373,475 | 0.62 |
| 2,315,111 | TOKIO MARINE HLDGS INC | 14,513,430,859 | 1.78 |
| | *Oil, Gas and Coal* | *7,165,291,595* | *0.87* |
| 3,410,694 | ENEOS HOLDINGS INC | 3,205,711,291 | 0.39 |
| 975,320 | IDEMITSU KOSAN | 990,925,120 | 0.12 |
| 1,110,608 | INPEX CORPORATION | 2,968,655,184 | 0.36 |
| | *Personal Care, Drug and Grocery Stores* | *8,420,291,155* | *1.03* |
| 587,075 | KAO CORP | 3,787,220,825 | 0.47 |
| 189,600 | KOBE BUSSAN CO LTD | 770,534,400 | 0.09 |
| 412,100 | MATSUKIYOCOCOKARA CO | 1,237,948,400 | 0.15 |
| 504,007 | SHISEIDO CO LTD | 1,273,625,689 | 0.16 |
| 1,408,132 | UNI-CHARM CORP | 1,350,961,841 | 0.16 |
| | *Pharmaceuticals and Biotechnology* | *33,979,227,593* | *4.15* |
| 2,280,241 | ASTELLAS PHARMA INC | 3,649,525,721 | 0.45 |
| 846,241 | CHUGAI PHARM | 5,456,561,968 | 0.67 |
| 2,148,274 | DAIICHI SANKYO CO LTD | 7,121,528,310 | 0.87 |
| 330,724 | EISAI | 1,645,351,900 | 0.20 |
| 298,055 | KYOWA HAKKO KIRIN | 685,079,418 | 0.08 |
| 547,358 | OTSUKA HOLDINGS CO LTD | 4,301,686,522 | 0.53 |
| 952,849 | SHIONOGI & CO LTD | 2,469,308,184 | 0.30 |
| 2,004,678 | TAKEDA PHARMACEUTICAL CO LTD | 8,650,185,570 | 1.05 |
| | *Real Estate Investment and Services* | *13,412,467,050* | *1.64* |
| 576,728 | HULIC CO LTD | 934,299,360 | 0.11 |
| 1,339,709 | MITSUBISHI ESTATE CO LTD REIT | 4,559,029,727 | 0.56 |
| 3,330,463 | MITSUI FUDOSAN CO LTD REIT | 5,372,036,819 | 0.66 |
| 389,942 | SUMITOMO REALTY & DEVELOPMENT REIT | 2,547,101,144 | 0.31 |
| | *Real Estate Investment Trusts* | *2,566,597,675* | *0.31* |
| 369,215 | DAITO TRUST CONSTRUCTION CO LTD | 1,198,102,675 | 0.15 |
| 9,810 | NIPPON BUILDING FUND | 1,368,495,000 | 0.16 |
| | *Retailers* | *27,519,813,294* | *3.36* |
| 2,805,919 | AEON CO LTD | 5,036,624,605 | 0.61 |
| 240,606 | FAST RETAILING | 10,836,894,240 | 1.32 |
| 504,710 | NITORI | 1,440,189,985 | 0.18 |
| 2,401,410 | PAN PACFIC INTERNATIONAL HOL RRG SHS | 2,341,374,750 | 0.29 |
| 636,800 | RYOHIN KEIKAKU | 1,875,376,000 | 0.23 |
| 2,625,534 | SEVEN & I HOLDINGS CO LTD | 5,227,438,194 | 0.64 |
| 560,232 | ZOZO RG REGISTERED SHS | 761,915,520 | 0.09 |
| | *Software and Computer Services* | *16,508,503,259* | *2.02* |
| 438,643 | CAPCOM CO LTD | 1,764,660,789 | 0.22 |
| 3,499,449 | LY CORPORATION | 1,666,087,669 | 0.20 |
| 415,802 | NEXON | 1,350,109,094 | 0.16 |
| 476,101 | NOMURA RESEARCH | 2,700,920,973 | 0.33 |
| 407,885 | OBIC | 2,102,239,290 | 0.26 |
| 48,464 | ORACLE CORP JAPAN | 731,806,400 | 0.09 |
| 287,337 | OTSUKA | 887,296,656 | 0.11 |
| 1,908,276 | RAKUTEN GROUP INC | 1,831,754,132 | 0.22 |
| 196,600 | SCSK | 870,741,400 | 0.11 |
| 267,859 | TIS INC | 1,308,223,356 | 0.16 |
| 159,835 | TREND MICRO INC | 1,294,663,500 | 0.16 |
| | *Technology Hardware and Equipment* | *86,181,605,133* | *10.52* |
| 965,360 | ADVANTEST | 14,142,524,000 | 1.73 |
| 1,092,358 | CANON INC | 4,737,556,646 | 0.58 |
| 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 |
| | *Telecommunications Service Providers* | *46,454,349,691* | *5.67* |
| 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 |
| | *Tobacco* | *7,351,553,066* | *0.90* |
| 1,512,043 | JAPAN TOBACCO INC | 7,351,553,066 | 0.90 |
| | *Travel and Leisure* | *14,328,091,911* | *1.75* |
| 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 |
|---|---|---|---|
| | | GBP | |
| **Long positions** | | **559,595,662** | **99.61** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **559,595,662** | **99.61** |
| | **Shares** | **559,595,662** | **99.61** |
| | *Aerospace and Defense* | *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 |
| | *Banks* | *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 |
| | *Beverages* | *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 |
| | *Chemicals* | *1,511,621* | *0.27* |
| 28,757 | CRODA INTERNATIONAL PLC | 777,589 | 0.14 |
| 36,519 | JOHNSON MATTHEY PLC | 734,032 | 0.13 |
| | *Close-end Investments* | *428,057* | *0.08* |
| 553,045 | THE RENEWABLES INFRASTRUCTURE GROUP LIMITED | 428,057 | 0.08 |
| | *Construction and Materials* | *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 |
| | *Electricity* | *4,903,811* | *0.87* |
| 81,228 | DRAX GROUP PLC | 568,190 | 0.10 |
| 248,959 | SSE PLC | 4,335,621 | 0.77 |
| | *Electronic and Electrical Equipment* | *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 |
| | *Finance and Credit Services* | *859,088* | *0.15* |
| 84,005 | OSB GROUP PLC | 476,729 | 0.08 |
| 44,076 | PARAGON BANKING GROUP | 382,359 | 0.07 |
| | *Food Producers* | *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 |
| | *Gas, Water and Multi-utilities* | *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 |
| | *General Industrials* | *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 |
| | *Health Care Providers* | *139,144* | *0.02* |
| 1,810 | NMC HEALTH PLC-W/I | - | 0.00 |
| 55,881 | SPIRE HEALTHCARE GRP | 139,144 | 0.02 |
| | *Household Goods and Home Construction* | *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 |
| | *Industrial Engineering* | *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 |
| | *Industrial Metals and Mining* | *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 |
|---|---|---|---|
| | | GBP | |
| 54,633 | YELLOW CAKE PLC | 311,681 | 0.06 |
| | *Industrial Support Services* | *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 |
| | *Industrial Transportation* | *5,067,606* | *0.90* |
| 97,976 | ASHTEAD GROUP | 4,864,508 | 0.86 |
| 5,534 | CLARKSON | 203,098 | 0.04 |
| | *Investment Banking and Brokerage Services* | *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 INTERNALTIONAL 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 |
| | *Leisure Goods* | *1,092,947* | *0.19* |
| 7,522 | GAMES WORKSHOP GROUP | 1,092,947 | 0.19 |

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | GBP | |
| | *Life Insurance* | *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 |
| | *Media* | *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 |
| | *Medical Equipment and Services* | *3,530,642* | *0.63* |
| 376,848 | CONVATEC GROUP PLC | 872,026 | 0.16 |
| 198,775 | SMITH & NEPHEW | 2,658,616 | 0.47 |
| | *Non-life Insurance* | *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 |
| | *Oil, Gas and Coal* | *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 |
| | *Personal Care, Drug and Grocery Stores* | *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 |
| | *Personal Goods* | *922,556* | *0.16* |
| 78,986 | BURBERRY GROUP | 922,556 | 0.16 |
| | *Pharmaceuticals and Biotechnology* | *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 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 30/09/25*

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

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 30/09/25*

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

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 30/09/25***

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 269,908 | PALANTIR TCHNOLOGIES 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** |

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** | | **5,814,121,280** | **100.18** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **5,814,121,280** | **100.18** |
| | **Shares** | **5,814,121,280** | **100.18** |
| | *Aerospace and Defense* | *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 |
| | *Automobiles and Parts* | *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 |
| | *Banks* | *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 |
| | *Beverages* | *80,559* | *0.00* |
| 674 | PEPSICO INC | 80,559 | 0.00 |
| | *Chemicals* | *1,388,629* | *0.02* |
| 2,197 | CF INDUSTRIES HOLDINGS INC | 167,720 | 0.00 |
| 159,861 | HEXPOL AB | 1,220,909 | 0.02 |
| | *Construction and Materials* | *1,803,916* | *0.03* |
| 14,927 | OWENS CORNING | 1,797,084 | 0.03 |
| 216 | ROCKWOOL | 6,832 | 0.00 |
| | *Consumer Services* | *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 |
| | *Electricity* | *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 |
| | *Electronic and Electrical Equipment* | *1,516,307* | *0.03* |
| 1,569 | EMERSON ELECTRIC CO | 175,167 | 0.00 |
| 5,303 | ZEBRA TECH -A- | 1,341,140 | 0.03 |
| | *Finance and Credit Services* | *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 |
| | *Gas, Water and Multi-utilities* | *620,646* | *0.01* |
| 5,893 | DUKE ENERGY | 620,646 | 0.01 |
| | *General Industrials* | *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 |
| | *Health Care Providers* | *36,090,957* | *0.62* |
| 68,515 | CENTENE | 2,080,524 | 0.04 |
| 115,732 | UNITEDHEALTH GROUP | 34,010,433 | 0.58 |
| | *Industrial Engineering* | *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 |
| | *Industrial Support Services* | *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 |
| | *Industrial Transportation* | *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 |
| | *Investment Banking and Brokerage Services* | *139,510,362* | *2.40* |
| 173,725 | ATLASSIAN 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 |
|---|---|---|---|
| | | 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 |
| | *Leisure Goods* | *3,362,296* | *0.06* |
| 19,587 | ELECTRONIC ARTS INC | 3,362,296 | 0.06 |
| | *Life Insurance* | *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 |
| | *Media* | *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 NEWSCORP | 272,130 | 0.00 |
| 153,162 | WARNER BROS DISCOVERY INC | 2,545,748 | 0.04 |
| | *Medical Equipment and Services* | *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 |
| | *Non-life Insurance* | *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 |
| | *Oil, Gas and Coal* | *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 |
| | *Personal Care, Drug and Grocery Stores* | *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 |

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Personal Goods* | *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 |
| | *Pharmaceuticals and Biotechnology* | *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 |
| | *Real Estate Investment and Services* | *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 | LUNDBERGFORETAGEN AB B | 1,020,023 | 0.02 |
| | *Real Estate Investment Trusts* | *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 |
| | *Retailers* | *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 |
| | *Software and Computer Services* | *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 |
|---|---|---|---|
| | | EUR | |
| 36,853 | CROWDSTRIKE HOLDINGS INC | 15,380,404 | 0.27 |
| 155,340 | DOUBLEVERIFY HOLDINGS INC | 1,583,807 | 0.03 |
| 2,079 | EPAM SYSTEMS | 266,802 | 0.00 |
| 289,440 | FORTINET | 20,711,587 | 0.36 |
| 147,607 | INTL BUSINESS MACHINES CORP | 35,445,780 | 0.61 |
| 14,248 | INTUIT | 8,280,938 | 0.14 |
| 44,836 | MAPLEBEAR INC | 1,402,699 | 0.02 |
| 72,372 | META PLATFORMS INC | 45,232,808 | 0.78 |
| 754,418 | MICROSOFT CORP | 332,553,874 | 5.73 |
| 433,825 | ORACLE CORP | 103,837,398 | 1.79 |
| 96,000 | OTSUKA | 1,708,340 | 0.03 |
| 865,897 | PALANTIR TCHNOLOGIES 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 |
| | *Technology Hardware and Equipment* | *1,512,791,622* | *26.08* |
| 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 |
| | *Telecommunications Equipment* | *14,444,885* | *0.25* |
| 116,515 | CIENA CORP | 14,444,885 | 0.25 |
| | *Telecommunications Service Providers* | *77,247,471* | *1.33* |
| 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 |
| | *Travel and Leisure* | *81,467,123* | *1.40* |
| 46,397 | AIRBNB INC | 4,794,488 | 0.08 |
| 1,740 | BOOKING HOLDINGS INC | 7,995,515 | 0.14 |
| 48,549 | CHIPOTLE MEXICAN GRILL CL A | 1,619,264 | 0.03 |
| 16,911 | DELTA AIR LINES WI | 816,765 | 0.01 |
| 6,489 | LAS VEGAS SANDS | 297,058 | 0.01 |
| 101 | MARRIOTT INTERNATIONAL-A | 22,387 | 0.00 |
| 171,247 | MC DONALD'S CORP | 44,289,576 | 0.77 |
| 36,622 | NORWEGIAN CRUISE LINE HLDGS | 767,659 | 0.01 |
| 236,615 | UNITED AIRLINES HOLDINS INC | 19,432,636 | 0.33 |
| 11,068 | YUM BRANDS INC | 1,431,775 | 0.02 |
| **Total securities portfolio** | | **5,814,121,280** | **100.18** |

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** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **2,957,406,034** | **99.42** |
| | **Shares** | **2,957,406,034** | **99.42** |
| | *Austria* | *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 |
| | *Belgium* | *75,637,134* | *2.54* |
| 114,909 | KBC ANCORA | 7,744,867 | 0.26 |
| 669,219 | KBC GROUPE | 67,892,267 | 2.28 |
| | *Finland* | *138,769,905* | *4.66* |
| 9,929,868 | NORDEA BANK ABP | 138,769,905 | 4.66 |
| | *France* | *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 |
| | *Germany* | *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 |
| | *Ireland* | *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 |
| | *Italy* | *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 |
| | *Netherlands* | *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 |
| | *Portugal* | *20,816,571* | *0.70* |
| 27,637,508 | BANCO COMERCIAL PORTUGUES SA | 20,816,571 | 0.70 |
| | *Spain* | *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 |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **1,145,776,462** | **98.23** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **1,145,776,462** | **98.23** |
| | **Bonds** | **1,145,776,462** | **98.23** |
| | *Australia* | *16,770,073* | *1.44* |
| 100,000 | AUSNET SERVICES HOLDINGS 3.75% 08/05/2035 | 100,305 | 0.01 |
| 100,000 | AUST & NZ BANKING GROUP VAR 31/07/2035 | 101,016 | 0.01 |
| 100,000 | AUST NZ BANKING GROUP 0.75% 29/9/2026 | 98,548 | 0.01 |
| 100,000 | AUSTRALIA PACIFIC AIRPOR 4.375% 24/05/2033 | 105,596 | 0.01 |
| 720,000 | COMMONWEALTH BANK AUST VAR 04/06/2034 | 744,530 | 0.06 |
| 1,380,000 | MACQUARIE BANK LTD 3.202% 17/09/2029 | 1,401,321 | 0.12 |
| 1,740,000 | MACQUARIE GROUP LTD 0.35% 03/03/2028 | 1,650,094 | 0.14 |
| 1,283,000 | MACQUARIE GROUP LTD 0.625% 03/02/2027 | 1,252,644 | 0.11 |
| 1,430,000 | MACQUARIE GROUP LTD 0.943% 19/01/2029 | 1,343,957 | 0.12 |
| 1,462,000 | MACQUARIE GROUP LTD 0.95% 21/05/2031 | 1,301,969 | 0.11 |
| 1,819,000 | MACQUARIE GROUP LTD 4.7471% 23/01/2030 | 1,942,366 | 0.17 |
| 800,000 | NATIONAL AUSTRALIA BANK 2.125% 24/05/2028 | 792,024 | 0.07 |
| 1,050,000 | NATIONAL AUSTRALIA BANK 3.125% 28/02/2030 | 1,064,186 | 0.09 |
| 700,000 | SYDNEY AIRPORT FINANCE 4.125% 30/04/2036 | 718,277 | 0.06 |
| 200,000 | SYDNEY AIRPORT FINANCE 4.375% 03/05/2033 | 210,408 | 0.02 |
| 132,000 | TELSTRA GROUP LTD 3.5% 03/09/2036 | 132,183 | 0.01 |
| 100,000 | TELSTRA GROUP LTD 3.75% 04/05/2031 | 103,739 | 0.01 |
| 150,000 | TRANSURBAN FINANCE CO 1.45% 16/05/2029 | 142,818 | 0.01 |
| 150,000 | TRANSURBAN FINANCE CO 1.75% 29/03/2028 | 146,945 | 0.01 |
| 100,000 | TRANSURBAN FINANCE CO 4.225% 26/04/2033 | 104,838 | 0.01 |
| 1,160,000 | VICINITY CENTRES TRUST 1.125% 07/11/2029 | 1,075,540 | 0.09 |
| 100,000 | WESFARMERS LTD 3.277% 10/06/2032 | 100,059 | 0.01 |
| 100,000 | WESTPAC BKG CORP 0.875% 17/04/2027 | 97,761 | 0.01 |
| 781,000 | WOOLWORTHS GROUP LTD 0.375% 15/11/2028 | 725,299 | 0.06 |
| 1,300,000 | WOOLWORTHS GROUP 3.75% 25/10/2032 | 1,313,650 | 0.11 |
| | *Austria* | *14,018,254* | *1.20* |
| 1,200,000 | BAWAG P S K 0.375% 03/09/2027 | 1,148,760 | 0.10 |
| 400,000 | BAWAG PSK VAR 03/10/2029 | 404,020 | 0.03 |
| 500,000 | BAWAG PSK VAR 21/01/2032 | 505,620 | 0.04 |
| 400,000 | BAWAG PSK 4.125% 18/01/2027 | 408,208 | 0.03 |
| 1,200,000 | CA IMMOBILIEN ANLAGEN AG 0.875% 05/02/2027 | 1,165,584 | 0.11 |
| 300,000 | CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030 | 304,569 | 0.03 |
| 600,000 | ERSTE GROUP BANK AG VAR 14/01/2033 | 599,478 | 0.05 |
| 600,000 | ERSTE GROUP BANK AG VAR 16/01/2031 | 624,156 | 0.05 |
| 700,000 | ERSTE GROUP BANK AG VAR 26/06/2031 | 706,643 | 0.06 |
| 400,000 | ERSTE GROUP BANK AG 0.125% 17/05/2028 | 376,424 | 0.03 |
| 100,000 | ERSTE GROUP BANK AG 3.25% 27/08/2032 | 100,327 | 0.01 |
| 800,000 | RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032 | 863,520 | 0.07 |
| 1,100,000 | RAIFFEISEN BANK INTL VAR 18/06/2032 | 1,093,587 | 0.09 |
| 100,000 | RAIFFEISEN BANK INTL VAR 21/08/2029 | 104,108 | 0.01 |
| 700,000 | RAIFFEISEN BANK INTL 0.375% 25/09/2026 | 687,428 | 0.06 |
| 1,100,000 | RAIFFEISEN BANK INTL 1.375% 17/06/2033 | 1,048,311 | 0.09 |
| 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 |
| 500,000 | UNIQA INSURANCE GROUP AG 1.375% 09/07/2030 | 463,600 | 0.04 |
| 600,000 | UNIQA INSURANCE GROUP VAR 09/12/2041 | 542,976 | 0.05 |
| 200,000 | VIENNA INSURANCE GRP AGW VAR 15/06/2042 | 210,552 | 0.02 |
| 900,000 | VIENNA INSURANCE GRP AGW 1% 26/03/2036 | 714,303 | 0.06 |
| 50,000 | WIENERBERGER AG 4.875% 04/10/2028 | 52,734 | 0.00 |
| | *Belgium* | *23,660,799* | *2.03* |
| 400,000 | AEDIFICA SA 0.75% 09/09/2031 | 341,328 | 0.03 |
| 400,000 | AG INSURANCE SA/ NV VAR 30/06/2047 | 405,876 | 0.03 |
| 1,100,000 | AGEAS VAR 02/05/2056 | 1,121,670 | 0.10 |
| 900,000 | AGEAS VAR 02/07/2049 | 893,331 | 0.08 |
| 700,000 | AGEAS VAR 24/11/2051 | 634,676 | 0.05 |
| 1,400,000 | ARGENTA BANQUE D EPARGNE SA VAR 08/02/2029 | 1,350,888 | 0.12 |
| 1,300,000 | ARGENTA BANQUE DEPARGNE SA VAR 29/11/2027 | 1,342,172 | 0.12 |
| 1,300,000 | ARGENTA SPAARBNK 1% 29/01/2027 | 1,273,220 | 0.11 |
| 100,000 | BARRY CALLEBAUT SVCS NV 4.25% 2031 | 102,040 | 0.01 |
| 400,000 | COFINIMMO 0.875% 02/12/2030 | 352,624 | 0.03 |
| 100,000 | COFINIMMO 1.0% 24/01/2028 | 95,984 | 0.01 |
| 600,000 | ELIA SYSTEM OP SA NV 1.50% 05/09/2028 | 580,980 | 0.05 |
| 800,000 | ELIA TRANSMISSION BE 0.875% 28/04/2030 | 732,760 | 0.06 |
| 1,200,000 | ELIA TRANSMISSION BE 3.625% 18/01/2033 | 1,227,972 | 0.11 |
| 2,000,000 | ELIA TRANSMISSION BE 3.75% 16/01/2036 | 2,015,080 | 0.16 |
| 1,500,000 | ELIA TRANSMISSION BELGIUM NV 3.875% 11/06/2031 | 1,534,755 | 0.13 |
| 100,000 | ELIA TRANSMISSION BELGIUM 3% 07/04/2029 | 100,653 | 0.01 |
| 1,200,000 | GRP BRUXELLES LAMBERT SA 0.125% 28/01/2031 | 1,031,688 | 0.09 |
| 1,200,000 | GRP BRUXELLES LAMBERT SA 3.125% 06/09/2029 | 1,214,856 | 0.10 |
| 1,200,000 | GRP BRUXELLES LAMBERT SA 4% 15/05/2033 | 1,259,988 | 0.11 |
| 300,000 | KBC GROUP NV VAR 07/12/2031 | 293,538 | 0.03 |
| 100,000 | KBC GROUP NV VAR 14/01/2029 | 94,560 | 0.01 |
| 100,000 | KBC GROUP NV VAR 17/04/2035 | 105,191 | 0.01 |
| 800,000 | KBC GROUP NV VAR 25/4/2033 | 832,352 | 0.07 |
| 100,000 | KBC GROUP NV 0.75% 21/01/2028 | 97,798 | 0.01 |
| 1,200,000 | KBC GROUP NV 0.75% 24/01/2030 | 1,098,252 | 0.09 |
| 100,000 | KBC GROUP NV 0.75% 31/05/2031 | 88,700 | 0.01 |
| 100,000 | KBC GROUP NV 3% 25/08/2030 | 100,354 | 0.01 |
| 700,000 | KBC GROUP NV 3.75% 27/03/2032 | 721,518 | 0.06 |
| 100,000 | LONZA FINANCE INTERNATIONAL NV 3.875% 24/04/2036 | 101,058 | 0.01 |
| 350,000 | LONZA FINANCE INTL NV 1.625% 21/04/2027 | 346,000 | 0.03 |
| 100,000 | LONZA FINANCE INTL NV 3.5% 04/09/2034 | 99,164 | 0.01 |
| 200,000 | LONZA FINANCE INTL NV 3.875% 25/05/2033 | 206,150 | 0.02 |
| 100,000 | SOLVAY SA NV 4.25% 03/10/2031 | 102,768 | 0.01 |
| 100,000 | SYENSQO SA 3.375% 28/05/2031 | 100,404 | 0.01 |
| 100,000 | SYENSQO SA 4% 28/05/2035 | 100,738 | 0.01 |
| 400,000 | VGP NV 1.5% 08/04/2029 | 376,048 | 0.03 |
| 500,000 | VGP NV 1.625% 17/01/2027 | 492,805 | 0.04 |
| 300,000 | VGP NV 2.25% 17/01/2030 | 283,056 | 0.02 |
| 400,000 | VGP NV 4.25% 29/01/2031 | 407,804 | 0.03 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 30/09/25*

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

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 30/09/25***

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

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 30/09/25***

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 100,000 | BPCE SA 0.5% 15/09/2027 | 98,199 | 0.01 |
| 100,000 | BPCE SA 0.50% 24/02/2027 | 97,393 | 0.01 |
| 100,000 | BPCE SA 0.625% 15/01/2030 | 90,985 | 0.01 |
| 100,000 | BPCE SA 0.75% 03/03/2031 | 88,002 | 0.01 |
| 200,000 | BPCE SA 1% 05/10/2028 | 190,828 | 0.02 |
| 100,000 | BPCE SA 1% 14/01/2032 | 86,448 | 0.01 |
| 100,000 | BPCE SA 3.5% 25/01/2028 | 102,155 | 0.01 |
| 100,000 | BPCE SA 4% 29/11/2032 | 104,121 | 0.01 |
| 100,000 | BPCE SA 4.375% 13/07/2028 | 104,472 | 0.01 |
| 100,000 | BPCE SA 4.5% 13/01/2033 | 105,672 | 0.01 |
| 100,000 | BPCE VAR 02/03/2032 | 99,023 | 0.01 |
| 100,000 | BPCE 3.875% 11/01/2029 | 103,013 | 0.01 |
| 100,000 | BPCE 3.875% 25/01/2036 | 101,631 | 0.01 |
| 1,300,000 | BUREAU VERITAS SA 1.125% 18/01/2027 | 1,277,679 | 0.11 |
| 1,100,000 | BUREAU VERITAS SA 3.125% 15/11/2031 | 1,098,383 | 0.09 |
| 1,200,000 | BUREAU VERITAS SA 3.50% 22/05/2036 | 1,195,044 | 0.10 |
| 1,300,000 | CAISSE NAT REASURANCE 4.375% 26/05/2035 | 1,309,971 | 0.11 |
| 800,000 | CAPGEMINI SE 1.125% 23/06/2030 | 734,912 | 0.06 |
| 200,000 | CAPGEMINI SE 1.75% 18/04/2028 | 196,270 | 0.02 |
| 800,000 | CAPGEMINI SE 2% 15/04/2029 | 780,456 | 0.07 |
| 1,100,000 | CAPGEMINI SE 2.375% 15/04/2032 | 1,043,097 | 0.09 |
| 800,000 | CARMILA SA 1.625% 01/04/2029 | 764,152 | 0.07 |
| 800,000 | CARMILA SA 2.125% 07/03/2028 | 783,144 | 0.07 |
| 900,000 | CARMILA SA 9.875% 25/01/2032 | 904,680 | 0.08 |
| 1,200,000 | CARREFOUR BANQUE 4.079% 05/05/2027 | 1,221,900 | 0.10 |
| 1,500,000 | CARREFOUR SA 1.875% 30/10/2026 | 1,491,465 | 0.12 |
| 1,500,000 | CARREFOUR SA 2.375% 30/10/2029 | 1,464,690 | 0.12 |
| 1,900,000 | CARREFOUR SA 3.625% 17/10/2032 | 1,907,847 | 0.15 |
| 1,100,000 | CARREFOUR SA 3.75% 10/10/2030 | 1,127,258 | 0.10 |
| 500,000 | CARREFOUR SA 3.75% 24/05/2033 | 498,995 | 0.04 |
| 1,700,000 | CARREFOUR SA 4.125% 12/10/20228 | 1,762,322 | 0.14 |
| 1,900,000 | CARREFOUR SA 4.37% 14/11/2031 | 1,997,128 | 0.16 |
| 1,200,000 | CARREFOUR 1% 17/05/2027 | 1,173,624 | 0.10 |
| 1,800,000 | CARREFOUS SA 2.625% 15/12/2027 | 1,804,986 | 0.14 |
| 100,000 | CIE DE SAINT GOBAIN SA 2.75% 04/04/2028 | 100,482 | 0.01 |
| 100,000 | CIE DE SAINT GOBAIN SA 3.25% 09/08/2029 | 101,556 | 0.01 |
| 100,000 | CIE DE SAINT GOBAIN SA 3.375% 08/04/2030 | 101,715 | 0.01 |
| 100,000 | CIE DE SAINT GOBAIN SA 3.875% 29/11/2030 | 103,776 | 0.01 |
| 100,000 | CIE DE SAINT GOBAIN 1.875% 21/09/2028 | 98,062 | 0.01 |
| 600,000 | COFACE SA 5.75% 28/11/2033 | 677,874 | 0.06 |
| 200,000 | COFACE SA 6% 22/09/2032 | 227,866 | 0.02 |
| 200,000 | COFIROU 3.125% 06/03/2033 | 197,036 | 0.02 |
| 100,000 | COMPAGNIE FIN ET INDUS 1% 19/05/2031 | 89,397 | 0.01 |
| 100,000 | COMPAGNIE FIN ET INDUS 1.125% 13/10/2027 | 97,705 | 0.01 |
| 700,000 | COVIVIO SA 2.375% 20/02/2028 | 700,917 | 0.06 |
| 1,400,000 | COVIVIO 1.125% 17/09/2031 | 1,231,216 | 0.11 |
| 1,400,000 | COVIVIO 1.625% 23/06/2030 | 1,306,788 | 0.11 |
| 200,000 | COVIVIO 3.625% 17/06/2034 | 196,712 | 0.02 |
| 1,300,000 | COVIVIO 4.625% 05/06/2032 | 1,379,014 | 0.12 |
| 100,000 | CRED AGRICOLE SA VAR 12/01/2028 | 97,679 | 0.01 |
| 500,000 | CRED AGRICOLE SA VAR 21/09/2029 | 466,820 | 0.04 |
| 200,000 | CRED AGRICOLE SA 0.875% 14/01/2032 | 172,642 | 0.01 |
| 100,000 | CRED AGRICOLE SA 4% 18/01/2033 | 104,406 | 0.01 |
| 1,000,000 | CRED AGRICOLE SA 4.375% 27/11/2033 | 1,056,940 | 0.09 |
| 100,000 | CRED AGRICOLE 3.75% 27/05/2035 | 99,594 | 0.01 |
| 100,000 | CREDIT AGRICOLE ASSRNCES 1.50% 06/10/2031 | 89,122 | 0.01 |
| 100,000 | CREDIT AGRICOLE ASSRNCES 2% 17/07/2030 | 94,327 | 0.01 |
| 1,800,000 | CREDIT AGRICOLE ASSRNCES 4.50% 17/12/2034 | 1,870,110 | 0.15 |
| 200,000 | CREDIT AGRICOLE ASSRNCES 5.87% 25/10/2033 | 226,190 | 0.02 |
| 100,000 | CREDIT AGRICOLE SA VAR 11/07/2029 | 103,732 | 0.01 |
| 1,200,000 | CREDIT AGRICOLE SA VAR 15/04/2036 | 1,236,312 | 0.11 |
| 100,000 | CREDIT AGRICOLE SA VAR 26/01/2029 | 100,803 | 0.01 |
| 400,000 | CREDIT AGRICOLE SA VAR 28/08/2033 | 426,104 | 0.04 |
| 200,000 | CREDIT AGRICOLE SA 0.125% 09/12/207 | 189,814 | 0.02 |
| 100,000 | CREDIT AGRICOLE SA 1.125% 12/07/2032 | 86,366 | 0.01 |
| 100,000 | CREDIT AGRICOLE SA 1.125% 24/02/2029 | 94,912 | 0.01 |
| 500,000 | CREDIT AGRICOLE SA 2% 25/03/2029 | 483,365 | 0.04 |
| 100,000 | CREDIT AGRICOLE SA 2.5% 29/08/2029 | 99,008 | 0.01 |
| 100,000 | CREDIT AGRICOLE SA 2.50% 22/04/2034 | 91,850 | 0.01 |
| 745,000 | CREDIT AGRICOLE SA 2.625% 17/03/2027 | 745,224 | 0.06 |
| 800,000 | CREDIT AGRICOLE SA 3.125% 26/02/2032 | 797,664 | 0.07 |
| 700,000 | CREDIT AGRICOLE SA 3.5% 26/09/2034 | 690,746 | 0.06 |
| 100,000 | CREDIT AGRICOLE SA 3.75% 22/01/2034 | 102,025 | 0.01 |
| 100,000 | CREDIT AGRICOLE SA 3.875% 28/11/2034 | 102,670 | 0.01 |
| 100,000 | CREDIT AGRICOLE SA 4.125% 26/02/2036 | 102,401 | 0.01 |
| 100,000 | CREDIT AGRICOLE 3.875% 20/04/2031 | 103,889 | 0.01 |
| 300,000 | CREDIT MUTUEK ARKEA 3.309% 25/10/2034 | 296,235 | 0.03 |
| 1,200,000 | CREDIT MUTUEL ARKEA VAR 15/05/2035 | 1,254,024 | 0.11 |
| 100,000 | CREDIT MUTUEL ARKEA 3.50% 09/02/2029 | 101,411 | 0.01 |
| 100,000 | CREDIT MUTUEL ARKEA 3.625% 03/10/2033 | 101,216 | 0.01 |
| 100,000 | CREDIT MUTUEL ARKEA 3.635% 17/07/2035 | 99,624 | 0.01 |
| 500,000 | CREDIT MUTUEL ARKEA 4.25% 01/12/2032 | 527,100 | 0.05 |
| 100,000 | CREDIT MUTUEL 3.875% 22/05/2028 | 103,371 | 0.01 |
| 200,000 | CREDIT MUTUTEL ARKEA 3.375% 19/09/2027 | 203,406 | 0.02 |
| 2,700,000 | DASSAULT SYSTEMES 0.375% 16/09/2029 | 2,469,744 | 0.20 |
| 2,300,000 | DASSAULT SYSTEMS 0.125% 16/09/2026 | 2,250,021 | 0.18 |
| 800,000 | EDENRED SE 3.625% 05/08/2032 | 803,296 | 0.07 |
| 1,500,000 | EDENRED 1.375% 18/06/2029 | 1,424,085 | 0.11 |
| 1,200,000 | EDENRED 1.875% 30/03/2027 | 1,191,156 | 0.10 |
| 100,000 | ELIS SA 4.125% 24/05/2027 | 102,058 | 0.01 |
| 100,000 | ENGIE SA VAR PERPETUAL | 89,130 | 0.01 |
| 100,000 | ENGIE SA VAR PERPTUAL 31/12/2099 | 105,427 | 0.01 |
| 200,000 | ENGIE SA 0.5% 24/10/2030 | 176,508 | 0.02 |
| 100,000 | ENGIE SA 3.625% 06/03/2031 | 102,380 | 0.01 |
| 100,000 | ENGIE SA 3.875% 06/01/2031 | 103,410 | 0.01 |
| 100,000 | ENGIE SA 4.25% 06/03/2044 | 97,887 | 0.01 |
| 100,000 | ENGIE SA 4.25% 06/07/2034 | 104,175 | 0.01 |
| 100,000 | ENGIE SA 4.25% 11/01/2043 | 97,939 | 0.01 |
| 100,000 | ENGIE SA 4.5% 06/09/2042 | 101,508 | 0.01 |
| 100,000 | ESSILORLUXOTTICA 2.625% 10/01/2030 | 99,548 | 0.01 |
| 100,000 | ESSILORLUXOTTICA 2.875% 05/03/2029 | 100,662 | 0.01 |
| 200,000 | ESSILORLUXOTTICA 3% 05/03/2032 | 199,778 | 0.02 |
| 100,000 | FIRMENICH PRODUCTIONS 1.75% 30/04/2030 | 95,404 | 0.01 |
| 1,400,000 | FONCIERE DES REGIONS 1.5% 21/06/2027 | 1,378,622 | 0.12 |
| 1,700,000 | GECINA 0.875% 25/01/2033 | 1,439,288 | 0.11 |
| 400,000 | GECINA 0.875% 30/06/2036 | 302,676 | 0.03 |
| 1,200,000 | GECINA 1% 30/01/2029 | 1,136,820 | 0.10 |
| 1,300,000 | GECINA 1.375% 26/1/2028 | 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 |
|---|---|---|---|
| | | EUR | |
| 1,000,000 | GECINA 1.375% 30/06/2027 | 981,500 | 0.08 |
| 1,200,000 | GECINA 1.625% 14/03/2030 | 1,141,992 | 0.10 |
| 1,600,000 | GECINA 1.625% 29/05/2034 | 1,384,448 | 0.12 |
| 1,700,000 | GECINA 2.00% 30/06/2032 | 1,578,756 | 0.13 |
| 50,000 | GIE PSA 6% 19/09/33 | 55,976 | 0.00 |
| 500,000 | GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028 | 470,510 | 0.04 |
| 300,000 | GROUPAMA ASSURANCES MUTUELLES SA 2.215% 16/09/2029 | 288,228 | 0.02 |
| 200,000 | GROUPAMA SA 6% 23/01/2027 | 208,218 | 0.02 |
| 100,000 | GROUPE ACM VAR 1.85% 21/04/42 | 88,359 | 0.01 |
| 200,000 | GRPM ASSURACES MUTUELLES 3.375% 24/09/2028 | 202,106 | 0.02 |
| 600,000 | HOLDING D INFRASTRUCTURE 0.625% 14/09/2028 | 563,076 | 0.05 |
| 1,100,000 | HOLDING D INFRASTRUCTURE 1.475% 18/01/2031 | 1,000,989 | 0.09 |
| 700,000 | HOLDING D INFRASTRUCTURE 1.625% 18/09/2029 | 661,619 | 0.06 |
| 100,000 | HOLDING D INFRASTRUCTURE 2.5% 04/05/2027 | 99,652 | 0.01 |
| 100,000 | HOLDING D INFRASTRUCTURE 3.375% 21/04/2029 | 101,065 | 0.01 |
| 400,000 | HOLDING DINFRASTRUCTURE 1.625% 27/11/2027 | 392,048 | 0.03 |
| 700,000 | ICADE SA 1.5% 13/09/2027 | 687,757 | 0.06 |
| 200,000 | ICADE SA 4.375% 22/05/2035 | 199,220 | 0.02 |
| 400,000 | ICADE 0.625% 18/01/2031 | 344,532 | 0.03 |
| 500,000 | ICADE 1.0% 19/01/2030 | 454,850 | 0.04 |
| 500,000 | ICADE 1.625% 28/02/2028 | 487,320 | 0.04 |
| 100,000 | IMERYS SA 1% 15/07/2031 | 86,473 | 0.01 |
| 300,000 | IMERYS SA 1.50% 15/01/2027 | 294,651 | 0.03 |
| 200,000 | IMERYS SA 1.875% 31/03/2028 | 195,556 | 0.02 |
| 300,000 | IMERYS SA 4.75% 29/11/2029 | 315,885 | 0.03 |
| 1,100,000 | IPSEN SA 3.875% 25/03/2032 | 1,111,814 | 0.10 |
| 100,000 | JCDECAUX SA 2.625% 24/04/2028 | 99,390 | 0.01 |
| 100,000 | JCDECAUX SE 5% 11/01/2029 | 105,942 | 0.01 |
| 300,000 | KERING 3.125% 27/11/2029 | 300,969 | 0.03 |
| 100,000 | KERING 3.375% 11/03/2032 | 99,204 | 0.01 |
| 200,000 | KERING 3.625% 11/03/2036 | 193,230 | 0.02 |
| 300,000 | KERING 3.875% 05/09/2035 | 298,803 | 0.03 |
| 100,000 | KERNG 3.25% 27/02/2029 | 101,001 | 0.01 |
| 1,700,000 | KLEPIERRE SA 0.875% 17/02/2031 | 1,524,934 | 0.12 |
| 1,500,000 | KLEPIERRE SA 3.875% 23/09/2033 | 1,546,905 | 0.12 |
| 1,800,000 | KLEPIERRE 0.625% 01/07/2030 | 1,613,898 | 0.13 |
| 1,400,000 | KLEPIERRE 1.25% 29/09/2031 | 1,258,432 | 0.11 |
| 1,300,000 | KLEPIERRE 1.375% 16/02/2027 | 1,283,113 | 0.11 |
| 1,700,000 | KLEPIERRE 1.625% 13/12/2032 | 1,531,547 | 0.12 |
| 1,900,000 | KLEPIERRE 2% 12/05/2029 | 1,844,083 | 0.15 |
| 100,000 | LEGRAND SA 3.5% 26/06/2034 | 101,030 | 0.01 |
| 100,000 | LEGRAND SA 3.625% 19/03/2035 | 101,429 | 0.01 |
| 100,000 | LOREAL SA 3.375% 23/11/2029 | 103,071 | 0.01 |
| 1,300,000 | MERCIALYS SA 2.5% 28/02/2029 | 1,281,020 | 0.11 |
| 700,000 | MERCIALYS SA 4.0% 10/09/2031 | 717,808 | 0.06 |
| 1,200,000 | NERVAL SAS 2.875% 14/04/2032 | 1,144,884 | 0.10 |
| 900,000 | NERVAL SAS 3.635% 20/07/2028 | 915,345 | 0.08 |
| 100,000 | ORANGE SA PERP VAR 31/12/2099 | 92,519 | 0.01 |
| 600,000 | ORANGE SA VAR PERP | 571,812 | 0.05 |
| 600,000 | ORANGE SA VAR PERPETUAL | 588,588 | 0.05 |
| 100,000 | ORANGE SA VAR PERPETUAL 31/12/2099 | 103,716 | 0.01 |
| 100,000 | ORANGE SA 0% 04/09/2026 | 97,957 | 0.01 |
| 100,000 | ORANGE SA 0.125% 16/09/2029 | 90,126 | 0.01 |
| 200,000 | ORANGE SA 0.5% 04/09/2032 | 166,864 | 0.01 |
| 300,000 | ORANGE SA 0.625% 16/12/2033 | 241,509 | 0.02 |
| 1,500,000 | ORANGE SA 0.75% 29/06/2034 | 1,201,050 | 0.10 |
| 100,000 | ORANGE SA 0.875% 03/02/2027 | 98,001 | 0.01 |
| 700,000 | ORANGE SA 1.2% 11/07/2034 | 577,458 | 0.05 |
| 1,800,000 | ORANGE SA 1.375% 04/09/2049 | 1,124,280 | 0.10 |
| 100,000 | ORANGE SA 1.375% 16/01/2030 | 94,321 | 0.01 |
| 100,000 | ORANGE SA 1.375% 20/03/2028 | 97,313 | 0.01 |
| 100,000 | ORANGE SA 1.5% 09/09/2027 | 98,129 | 0.01 |
| 100,000 | ORANGE SA 1.625% 07/04/2032 | 91,141 | 0.01 |
| 400,000 | ORANGE SA 1.875% 12/09/2030 | 381,248 | 0.03 |
| 100,000 | ORANGE SA 2.00% 15/01/2029 | 97,989 | 0.01 |
| 100,000 | ORANGE SA 2.75% 19/05/2029 | 100,122 | 0.01 |
| 200,000 | ORANGE SA 3.25% 17/01/2035 | 196,188 | 0.02 |
| 100,000 | ORANGE SA 3.5% 19/05/2035 | 100,003 | 0.01 |
| 400,000 | ORANGE SA 3.875% 11/09/2035 | 410,660 | 0.04 |
| 921,000 | ORANGE TF/TV PERP | 938,665 | 0.08 |
| 1,116,000 | ORANGE 8.125% 28/01/2033 | 1,462,317 | 0.12 |
| 100,000 | PUBLICIS GROUPE SA 2.875% 12/06/2029 | 100,084 | 0.01 |
| 100,000 | PUBLICIS GROUPE SA 3.375% 12/06/2032 | 99,878 | 0.01 |
| 150,000 | RCI BANQUE SA 1.125% 15/01/2027 | 147,170 | 0.01 |
| 1,250,000 | RCI BANQUE SA 3.375% 06/06/2030 | 1,246,350 | 0.11 |
| 1,399,000 | RCI BANQUE SA 3.375% 26/07/2029 | 1,405,393 | 0.12 |
| 700,000 | RCI BANQUE SA 3.5% 17/01/2028 | 708,750 | 0.06 |
| 200,000 | RCI BANQUE SA 3.75% 04/10/2027 | 203,182 | 0.02 |
| 1,600,000 | RCI BANQUE SA 3.875% 12/01/2029 | 1,632,608 | 0.13 |
| 1,780,000 | RCI BANQUE SA 3.875% 30/09/2030 | 1,809,530 | 0.15 |
| 1,713,000 | RCI BANQUE SA 4.125% 04/04/2031 | 1,752,005 | 0.14 |
| 200,000 | RCI BANQUE SA 4.50% 06/04/2027 | 204,462 | 0.02 |
| 1,600,000 | RCI BANQUE SA 4.625% 02/10/2026 | 1,625,648 | 0.13 |
| 360,000 | RCI BANQUE SA 4.75% 06/07/2027 | 370,609 | 0.03 |
| 1,934,000 | RCI BANQUE SA 4.875% 02/10/2029 | 2,041,743 | 0.17 |
| 540,000 | RCI BANQUE SA 4.875% 14/06/2028 | 563,690 | 0.05 |
| 1,500,000 | RCI BANQUE SA 4.875% 21/09/2028 | 1,572,375 | 0.12 |
| 600,000 | SANEF SA 0.95% 19/10/2028 | 563,430 | 0.05 |
| 400,000 | SANOFI SA 1.25% 06/04/2029 | 381,384 | 0.03 |
| 100,000 | SANOFI SA 2.625% 23/06/2029 | 100,100 | 0.01 |
| 100,000 | SANOFI SA 3% 23/06/2032 | 100,106 | 0.01 |
| 600,000 | SANOFI 0.5% 13/01/2027 | 586,932 | 0.05 |
| 400,000 | SANOFI 0.875% 21/03/2029 | 376,988 | 0.03 |
| 400,000 | SANOFI 1.125% 05/04/2028 | 387,920 | 0.03 |
| 1,100,000 | SANOFI 1.25% 21/03/2034 | 940,159 | 0.08 |
| 1,500,000 | SANOFI 1.375% 21/03/2030 | 1,414,920 | 0.12 |
| 700,000 | SANOFI 1.5% 01/04/2030 | 663,467 | 0.06 |
| 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 | SCHEIDER 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 |
|---|---|---|---|
| | | EUR | |
| 100,000 | SCHNEIDER ELECTRIC SE 3.125% 13/10/2029 | 101,455 | 0.01 |
| 100,000 | SCHNEIDER ELECTRIC SE 3.375% 03/09/2036 | 98,959 | 0.01 |
| 200,000 | SCOR SE VAR 17/09/2051 | 176,134 | 0.02 |
| 700,000 | SCOR SE VAR 27/05/2048 | 708,036 | 0.06 |
| 100,000 | SOCIERE GENERALE VAR 14/05/2030 | 100,710 | 0.01 |
| 1,500,000 | SOCIETE FONCIERE LYONNAI 0.50% 21/04/2028 | 1,423,215 | 0.11 |
| 1,400,000 | SOCIETE FONCIERE LYONNAI 1.5% 05/06/2027 | 1,374,450 | 0.12 |
| 100,000 | SOCIETE GENERALE VAR 02/12/2027 | 97,873 | 0.01 |
| 100,000 | SOCIETE GENERALE VAR 06/09/2032 | 104,311 | 0.01 |
| 100,000 | SOCIETE GENERALE VAR 06/12/2030 | 104,001 | 0.01 |
| 100,000 | SOCIETE GENERALE VAR 12/06/2029 | 93,911 | 0.01 |
| 700,000 | SOCIETE GENERALE VAR 13/11/2030 | 711,886 | 0.06 |
| 100,000 | SOCIETE GENERALE VAR 14/05/2036 | 101,288 | 0.01 |
| 100,000 | SOCIETE GENERALE VAR 21/11/2031 | 106,720 | 0.01 |
| 800,000 | SOCIETE GENERALE VAR 22/09/2028 | 772,688 | 0.07 |
| 800,000 | SOCIETE GENERALE VAR 28/09/2029 | 843,048 | 0.07 |
| 200,000 | SOCIETE GENERALE 0.125% 18/02/2028 | 188,938 | 0.02 |
| 100,000 | SOCIETE GENERALE 0.75% 25/01/2027 | 97,815 | 0.01 |
| 100,000 | SOCIETE GENERALE 1.75% 22/03/2029 | 96,052 | 0.01 |
| 100,000 | SOCIETE GENERALE 2.125% 27/09/2028 | 98,276 | 0.01 |
| 100,000 | SOCIETE GENERALE 2.625% 30/05/2029 | 99,630 | 0.01 |
| 100,000 | SOCIETE GENERALE 3% 12/02/2027 | 100,705 | 0.01 |
| 100,000 | SOCIETE GENERALE 4.0% 16/11/2027 | 103,151 | 0.01 |
| 100,000 | SOCIETE GENERALE 4.125% 21/11/2028 | 104,401 | 0.01 |
| 2,400,000 | SOCIETE GENERALE 5.625% 02/06/2033 | 2,656,992 | 0.22 |
| 100,000 | SOCIETE GENRALE 4.125% 02/06/2027 | 102,658 | 0.01 |
| 2,020,000 | SODEXO SA 1% 27/04/2029 | 1,903,991 | 0.15 |
| 1,140,000 | SODEXO SA 1.0% 17/07/2028 | 1,094,833 | 0.09 |
| 1,830,000 | SODEXO 0.75% 14/04/2027 | 1,794,736 | 0.14 |
| 700,000 | SUEZ SA 2.375% 24/05/2030 | 679,903 | 0.06 |
| 600,000 | SUEZ 1.875% 24/05/2027 | 592,338 | 0.05 |
| 700,000 | SUEZ 2.875% 24/05/2034 | 654,500 | 0.06 |
| 400,000 | SUEZ 4.50% 13/11/2033 | 421,960 | 0.04 |
| 700,000 | SUEZ 4.625% 03/11/2028 | 734,671 | 0.06 |
| 600,000 | SUEZ 5% 03/11/2032 | 652,200 | 0.06 |
| 100,000 | TELEPERFORMANCE SE 3.75% 24/06/2029 | 102,441 | 0.01 |
| 300,000 | TELEPERFORMANCE 4.25% 221/01/2030 | 307,638 | 0.03 |
| 1,700,000 | TELEPERFORMANCE 5.75% 22/11/2031 | 1,842,120 | 0.15 |
| 1,900,000 | UNBAIL RODAMCO SE 1% 27/02/2027 | 1,864,090 | 0.15 |
| 1,223,000 | UNIBAIL - RODAMCO SE 1.125% 28/04/2027 | 1,199,421 | 0.10 |
| 1,050,000 | UNIBAIL RODAMCO SE 1.5% 22/02/2028 | 1,027,037 | 0.09 |
| 600,000 | UNIBAIL RODAMCO SE 1.50% 29/05/2029 | 571,170 | 0.05 |
| 100,000 | UNIBAIL RODAMCO SE 1.75% 01/07/2049 | 59,910 | 0.01 |
| 100,000 | UNIBAIL RODAMCO SE 1.75% 27/02/2034 | 85,305 | 0.01 |
| 600,000 | UNIBAIL RODAMCO SE 1.875% 15/01/2031 | 558,420 | 0.05 |
| 2,300,000 | UNIBAIL RODAMCO WESTFLD 0.625% 04/05/2027 | 2,234,404 | 0.18 |
| 1,400,000 | UNIBAIL RODAMCO WESTFLD 0.75% 25/10/2028 | 1,320,130 | 0.11 |
| 100,000 | UNIBAIL RODAMCO WESTFLD 0.875% 29/03/2032 | 84,573 | 0.01 |
| 100,000 | UNIBAIL RODAMCO WESTFLD 1.375% 04/12/2031 | 88,406 | 0.01 |
| 100,000 | UNIBAIL RODAMCO WESTFLD 1.375% 25/05/2033 | 84,746 | 0.01 |
| 300,000 | UNIBAIL RODAMCO WESTFLD 2% 29/06/2032 | 271,590 | 0.02 |
| 600,000 | UNIBAIL RODAMCO WESTFLD 3.50% 11/09/2029 | 609,900 | 0.05 |
| 500,000 | UNIBAIL RODAMCO WESTFLD 3.875% 11/09/2034 | 502,550 | 0.04 |
| 600,000 | UNIBAIL RODAMCO WESTFLD 4.125% 11/12/2030 | 625,458 | 0.05 |
| 300,000 | UNIBAIL RODAMCO 2.625% 09/04/2030 | 296,583 | 0.03 |
| 400,000 | UNIBAIL-RODAMCO SE 1.375% 15/04/2030 | 372,008 | 0.03 |
| 400,000 | VINCI SA 0% 2711/2028 | 369,328 | 0.03 |
| 100,000 | VINCI SA 1.625% 18/01/2029 | 96,777 | 0.01 |
| 900,000 | WENDEL SE 1% 01/06/2031 | 794,493 | 0.07 |
| 700,000 | WENDEL SE 1.375% 18/01/2034 | 576,198 | 0.05 |
| 700,000 | WENDEL SE 4.50% 19/06/2030 | 732,312 | 0.06 |
| 1,825,000 | WPP FINANCE SA 2.375% 19/05/2027 | 1,817,408 | 0.15 |
| 1,839,000 | WPP FINANCE 2.25% 22/09/26 | 1,832,196 | 0.15 |
| | *Germany* | *97,788,846* | *8.38* |
| 400,000 | AAREAL BANK AG 0.05% 02/09/2026 | 391,384 | 0.03 |
| 500,000 | AAREAL BANK AG 0.25% 23/11/2027 | 475,325 | 0.04 |
| 300,000 | AAREAL BANK AG 0.5% 07/04/2027 | 291,774 | 0.03 |
| 500,000 | AAREAL BANK AG 0.75% 18/04/2028 | 475,835 | 0.04 |
| 100,000 | ADIDAS AG 3.125% 21/11/2029 | 102,058 | 0.01 |
| 900,000 | ALLIANZ SE VAR 05/07/2052 | 928,818 | 0.08 |
| 800,000 | ALLIANZ SE VAR 06/07/2047 | 803,944 | 0.07 |
| 300,000 | ALLIANZ SE VAR 07/09/2038 | 312,819 | 0.03 |
| 400,000 | ALLIANZ SE VAR 08/07/2050 | 379,196 | 0.03 |
| 100,000 | ALLIANZ SE VAR 25/07/2053 | 112,915 | 0.01 |
| 200,000 | ALLIANZ SE VAR 25/09/2049 | 185,870 | 0.02 |
| 100,000 | ALLIANZ SE VAR 26/07/2054 | 106,541 | 0.01 |
| 100,000 | AMPHENOL TECH HLDS GMBH 2.00% 08/10/2028 | 98,861 | 0.01 |
| 200,000 | BERTELSMANN SE & CO KGAA 3.50% 29/05/2029 | 204,664 | 0.02 |
| 1,700,000 | BERTELSMANN SE AND CO KGAA 1.5% 15/05/2030 | 1,603,525 | 0.14 |
| 1,700,000 | BERTELSMANN SE CO KGAA 2% 01/04/2028 | 1,681,453 | 0.14 |
| 400,000 | COMMERZBANK AG VAR 14/09/2027 | 402,268 | 0.03 |
| 100,000 | COMMERZBANK AG VAR 15/10/2035 | 101,071 | 0.01 |
| 100,000 | COMMERZBANK AG VAR 16/07/2032 | 103,312 | 0.01 |
| 400,000 | COMMERZBANK AG VAR 20/02/2037 | 406,700 | 0.03 |
| 400,000 | COMMERZBANK AG VAR 25/03/2029 | 423,744 | 0.04 |
| 100,000 | COMMERZBANK AG VAR 30/06/2037 | 101,108 | 0.01 |
| 32,000 | COMMERZBANK AG 0.375% 01/09/2027 | 30,843 | 0.00 |
| 57,000 | COMMERZBANK AG 0.5% 04/12/2026 | 55,883 | 0.00 |
| 100,000 | COMMERZBANK AG 1.875% 28/02/2028 | 98,655 | 0.01 |
| 30,000 | COMMERZBANK AG 4% 30/03/2027 | 30,610 | 0.00 |
| 600,000 | COMMERZBANK VAR 14/01/2032 | 609,198 | 0.05 |
| 50,000 | COVESTRO 1.375% 12/06/2030 | 46,449 | 0.00 |
| 360,000 | DEUT PFANDBRIEFBANK 4.0% 27/01/2028 | 366,404 | 0.03 |
| 100,000 | DEUTSCHE BANK AG VAR 04/04/2030 | 103,357 | 0.01 |
| 100,000 | DEUTSCHE BANK AG VAR 05/09/2030 | 106,728 | 0.01 |
| 2,700,000 | DEUTSCHE BANK AG VAR 12/07/2035 | 2,848,365 | 0.25 |
| 200,000 | DEUTSCHE BANK AG VAR 16/06/2029 | 200,318 | 0.02 |
| 400,000 | DEUTSCHE BANK AG VAR 17/02/2032 | 361,140 | 0.03 |
| 300,000 | DEUTSCHE BANK AG VAR 19/11/2030 | 283,593 | 0.02 |
| 1,200,000 | DEUTSCHE BANK AG VAR 23/02/2028 | 1,188,024 | 0.10 |
| 700,000 | DEUTSCHE BANK AG VAR 24/06/2032 | 708,967 | 0.06 |
| 2,700,000 | DEUTSCHE BANK AG 1.625% 20/01/2027 | 2,667,681 | 0.24 |
| 800,000 | DEUTSCHE BANK AG 1.75% 17/01/2028 | 783,736 | 0.07 |
| 500,000 | DEUTSCHE BANK AG 3.25% 24/05/2028 | 504,840 | 0.04 |
| 100,000 | DEUTSCHE BANK AG 4% 29/11/2027 | 103,208 | 0.01 |
| 200,000 | DEUTSCHE BANK VAR 15/01/2030 | 206,224 | 0.02 |
| 1,200,000 | DEUTSCHE BOERSE AG VAR 16/06/2047 | 1,168,956 | 0.10 |

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 30/09/25***

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,100,000 | DEUTSCHE BOERSE AG VAR 23/06/2048 | 1,071,741 | 0.09 |
| 600,000 | DEUTSCHE BOERSE AG 0.125% 22/02/2031 | 522,438 | 0.04 |
| 57,000 | DEUTSCHE BOERSE AG 1.125% 26/03/2028 | 55,346 | 0.00 |
| 1,200,000 | DEUTSCHE BOERSE AG 1.5% 04/04/2032 | 1,095,708 | 0.09 |
| 1,500,000 | DEUTSCHE BOERSE AG 3.75% 28/09/2029 | 1,559,760 | 0.13 |
| 1,800,000 | DEUTSCHE BOERSE AG 3.875% 28/09/2026 | 1,827,018 | 0.16 |
| 3,000,000 | DEUTSCHE BOERSE AG 3.875% 28/09/2033 | 3,133,080 | 0.28 |
| 100,000 | DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028 | 101,863 | 0.01 |
| 501,000 | DEUTSCHE PFANDBRIEFBANK AG 5% 05/02/2027 | 514,502 | 0.04 |
| 1,764,000 | DEUTSCHE POST AG 0.75% 20/05/2029 | 1,652,832 | 0.14 |
| 1,158,000 | DEUTSCHE POST AG 1% 13/12/2027 | 1,124,349 | 0.10 |
| 1,724,000 | DEUTSCHE POST AG 1% 20/05/2032 | 1,520,015 | 0.13 |
| 1,855,000 | DEUTSCHE POST AG 1.625% 05/12/2028 | 1,805,508 | 0.15 |
| 100,000 | DEUTSCHE POST AG 3% 24/03/2030 | 100,937 | 0.01 |
| 35,000 | DEUTSCHE POST AG 3.125% 05/06/2032 | 35,023 | 0.00 |
| 1,054,000 | DEUTSCHE POST AG 3.375% 03/07/2033 | 1,082,163 | 0.09 |
| 50,000 | DEUTSCHE POST AG 3.5% 24/03/2034 | 50,651 | 0.00 |
| 25,000 | DEUTSCHE POST AG 4% 24/03/2040 | 25,422 | 0.00 |
| 200,000 | DEUTSCHE TELEKOM AG 0.5% 05/07/2027 | 194,110 | 0.02 |
| 865,000 | DEUTSCHE TELEKOM AG 1.375% 05/07/2034 | 742,507 | 0.06 |
| 1,761,000 | DEUTSCHE TELEKOM AG 1.75% 09/12/2049 | 1,129,752 | 0.10 |
| 1,082,000 | DEUTSCHE TELEKOM AG 1.75% 25/03/2031 | 1,032,325 | 0.09 |
| 1,160,000 | DEUTSCHE TELEKOM AG 2.25% 29/03/2039 | 991,046 | 0.08 |
| 30,000 | DEUTSCHE TELEKOM AG 3.0% 03/02/2032 | 30,234 | 0.00 |
| 250,000 | DEUTSCHE TELEKOM AG 3.25% 04/06/2035 | 248,510 | 0.02 |
| 370,000 | DEUTSCHE TELEKOM AG 3.25% 20/03/2036 | 363,532 | 0.03 |
| 116,000 | DEUTSCHE TELEKOM AG 3.625% 03/02/2045 | 107,961 | 0.01 |
| 200,000 | DEUTSCHE WOHNEN SE 0.5% 07/04/2031 | 173,926 | 0.01 |
| 300,000 | DEUTSCHE WOHNEN SE 1.3% 07/04/2041 | 201,003 | 0.02 |
| 2,489,000 | DHL GROUP AG 3.5% 25/03/2036 | 2,476,355 | 0.21 |
| 50,000 | DT LUFTHANSA AG 4.125% 03/09/2032 | 52,541 | 0.00 |
| 600,000 | DZ BANK AG 0.40% 17/11/2028 | 556,932 | 0.05 |
| 50,000 | E ON SE 0.25% 24/10/2026 | 48,935 | 0.00 |
| 150,000 | E ON SE 3.125% 05/03/2030 | 151,937 | 0.01 |
| 50,000 | E ON SE 3.375% 15/01/2031 | 51,000 | 0.00 |
| 50,000 | E ON SE 3.50% 12/01/2028 | 51,099 | 0.00 |
| 50,000 | E ON SE 3.50% 25/03/2032 | 50,865 | 0.00 |
| 50,000 | E ON SE 3.75% 01/03/2029 | 51,662 | 0.00 |
| 50,000 | E ON SE 3.75% 15/01/2036 | 50,650 | 0.00 |
| 50,000 | E ON SE 4% 29/08/2033 | 52,394 | 0.00 |
| 50,000 | E ON SE 4.125% 25/03/2044 | 49,668 | 0.00 |
| 50,000 | EON SE 0.375% 29/09/2027 | 48,103 | 0.00 |
| 50,000 | E.ON SE 3.5% 16/04/2033 | 50,508 | 0.00 |
| 50,000 | E.ON SE 3.875% 12/01/2035 | 51,607 | 0.00 |
| 50,000 | E.ON SE 4% 16/01/2040 | 50,249 | 0.00 |
| 1,100,000 | EUROGRID GMBH 0.741% 21/04/2033 | 897,259 | 0.08 |
| 2,100,000 | EUROGRID GMBH 1.113% 15/05/2032 | 1,822,737 | 0.16 |
| 200,000 | EUROGRID GMBH 1.5% 18/04/2028 | 194,862 | 0.02 |
| 500,000 | EUROGRID GMBH 3.075% 18/10/2027 | 505,300 | 0.04 |
| 1,500,000 | EUROGRID GMBH 3.279% 05/09/2031 | 1,508,085 | 0.13 |
| 600,000 | EUROGRID GMBH 3.598% 01/02/2029 | 614,748 | 0.05 |
| 200,000 | EUROGRID GMBH 3.722% 27/04/2030 | 205,724 | 0.02 |
| 2,500,000 | EUROGRID GMBH 3.732% 18/10/2035 | 2,488,500 | 0.21 |
| 1,800,000 | EUROGRID GMBH 3.915% 01/02/2034 | 1,841,778 | 0.16 |
| 400,000 | EUROGRID GMBH 4.056% 28/05/2037 | 405,944 | 0.03 |
| 100,000 | EVONIK INDUSTRIES 2.25% 25/09/2027 | 99,475 | 0.01 |
| 920,000 | FRESENIUS MEDICAL CARE A 0.625% 30/11/2026 | 901,747 | 0.08 |
| 1,261,000 | FRESENIUS MEDICAL CARE A 1.25% 29/11/2029 | 1,180,636 | 0.10 |
| 1,836,000 | FRESENIUS MEDICAL CARE A 1.5% 29/05/2030 | 1,712,932 | 0.15 |
| 100,000 | FRESENIUS MEDICAL CARE A 3.125% 08/12/2028 | 100,878 | 0.01 |
| 1,200,000 | FRESENIUS MEDICAL CARE A 3.75% 08/04/2032 | 1,225,872 | 0.11 |
| 1,692,000 | FRESENIUS MEDICAL CARE A 3.875% 20/09/2027 | 1,732,489 | 0.15 |
| 228,000 | FRESENIUS SE AND CO KGAA 1.625% 08/10/2027 | 224,058 | 0.02 |
| 890,000 | FRESENIUS SE AND CO KGAA 2.875% 15/02/2029 | 898,873 | 0.08 |
| 1,275,000 | FRESENIUS SE AND CO KGAA 2.875% 24/05/2030 | 1,278,583 | 0.11 |
| 200,000 | FRESENIUS SE AND CO KGAA 5% 28/11/2029 | 215,474 | 0.02 |
| 70,000 | FRESENIUS SE CO KGAA 0.375% 28/09/2026 | 68,614 | 0.01 |
| 1,160,000 | FRESENIUS SE CO KGAA 0.75% 15/01/2028 | 1,115,816 | 0.10 |
| 1,150,000 | FRESENIUS SE CO KGAA 1.125% 28/01/2033 | 1,001,938 | 0.09 |
| 100,000 | FRESENIUS SE CO KGAA 5.125% 05/10/2030 | 109,082 | 0.01 |
| 100,000 | HAMBURG COM BANK 3.5% 31/01/2030 | 101,661 | 0.01 |
| 25,000 | HAMBURG COMMERCIAL BANK 3.5% 17/03/2028 | 25,457 | 0.00 |
| 500,000 | HANNOVER RE VAR 08/10/2040 | 464,575 | 0.04 |
| 900,000 | HANNOVER RE VAR 09/10/2039 | 828,891 | 0.07 |
| 100,000 | HANNOVER RE VAR 26/08/2043 | 113,225 | 0.01 |
| 100,000 | HANNOVER RE VAR 30/06/2042 | 87,237 | 0.01 |
| 800,000 | HANNOVER RUECK SE 1.125% 18/04/2028 | 773,208 | 0.07 |
| 330,000 | HEIDELBERG MATERIALS AG 3.375% 17/10/2031 | 336,914 | 0.03 |
| 50,000 | HEIDELBERG 3.95% 19/07/2034 | 51,466 | 0.00 |
| 141,000 | HOCHTIEF AG 0.5% 03/09/2027 | 135,586 | 0.01 |
| 179,000 | HOCHTIEF AKTIENGESELLSCH 0.625% 26/04/2029 | 165,818 | 0.01 |
| 100,000 | HOCHTIEF AKTIENGESELLSCH 4.25% 31/05/2030 | 104,720 | 0.01 |
| 100,000 | INFINEON TECHNOLOGIES AG 1.625% 24/06/2029 | 95,672 | 0.01 |
| 100,000 | INFINEON TECHNOLOGIES AG 2.875% 13/02/2030 | 99,603 | 0.01 |
| 71,000 | KNORR BREMSE AG 3.0% 30/09/2029 | 71,307 | 0.01 |
| 330,000 | KNORR BREMSE AG 3.25% 30/09/2032 | 330,300 | 0.03 |
| 100,000 | LEG IMMOBILIEN SE 0.375% 17/01/2026 | 83,098 | 0.01 |
| 200,000 | LEG IMMOBILIEN SE 0.875% 30/03/2033 | 161,508 | 0.01 |
| 100,000 | MERCK FIN SERVICES GMBH 0.875% 05/07/2031 | 88,476 | 0.01 |
| 100,000 | MERCK KGAA VAR 25/06/2079 | 97,906 | 0.01 |
| 400,000 | MUENCHENER HYPOYJEKENBNK 0.375% 09/03/2029 | 367,112 | 0.03 |
| 1,200,000 | MUNICH RE VAR 26/05/2041 | 1,065,924 | 0.09 |
| 200,000 | MUNICH RE VAR 26/05/2042 | 169,822 | 0.01 |
| 200,000 | MUNICH RE VAR 26/05/2044 | 204,860 | 0.02 |
| 2,900,000 | MUNICH RE VAR 26/05/2049 | 2,901,305 | 0.26 |
| 200,000 | RWE AG VAR 18/06/2055 | 202,770 | 0.02 |
| 200,000 | RWE AG VAR 18/06/2055 | 203,508 | 0.02 |
| 50,000 | RWE AG 0.50% 26/11/2028 | 46,961 | 0.00 |
| 102,000 | RWE AG 3.625% 10/01/2032 | 104,846 | 0.01 |
| 300,000 | RWE AG 4.125% 13/02/2035 | 314,271 | 0.03 |
| 396,000 | RWE 1.0% 26/11/2033 | 329,805 | 0.03 |
| 2,100,000 | SAP SE 0.375% 18/05/2029 | 1,944,684 | 0.17 |
| 2,300,000 | SAP SE 1.25% 10/03/2028 | 2,240,890 | 0.19 |
| 1,100,000 | SAP SE 1.375% 13/03/2030 | 1,043,174 | 0.09 |
| 2,800,000 | SAP SE 1.625% 10/03/2031 | 2,635,052 | 0.23 |
| 2,456,000 | SAP SE 1.75% 22/02/2027 | 2,440,723 | 0.21 |
| 100,000 | SIXT SE 3.25% 22/01/2030 | 100,603 | 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 |
|---|---|---|---|
| | | EUR | |
| 600,000 | TALANX AG VAR 01/12/2042 | 534,708 | 0.05 |
| 400,000 | TALANX AG VAR 05/12/2047 | 392,576 | 0.03 |
| 100,000 | TALANX AG 4.0% 25/10/2029 | 104,681 | 0.01 |
| 100,000 | VONOVIA FINANCE BV 0.5% 14/09/2029 | 91,085 | 0.01 |
| 100,000 | VONOVIA SE 0.25% 01/09/2028 | 93,346 | 0.01 |
| 200,000 | VONOVIA SE 0.625% 14/12/2029 | 180,972 | 0.02 |
| 400,000 | VONOVIA SE 0.625% 24/03/2021 | 348,252 | 0.03 |
| 200,000 | VONOVIA SE 0.75% 01/09/2032 | 166,088 | 0.01 |
| 100,000 | VONOVIA SE 1% 16/06/2033 | 82,131 | 0.01 |
| 100,000 | VONOVIA SE 1.625% 01/09/2051 | 54,986 | 0.00 |
| 600,000 | VONOVIA SE 2.375% 25/03/2032 | 565,572 | 0.05 |
| 500,000 | VONOVIA SE 5% 23/11/2030 | 542,345 | 0.05 |
| 1,080,000 | WPP FINANCE DEUTSCHELAND 1.625% 23/03/2030 | 1,008,742 | 0.09 |
| 1,600,000 | WUESTEN BAUSPARKASSE 3.375% 20/05/2030 | 1,615,088 | 0.14 |
| 700,000 | WUESTENTROT WUERTTEMBERG VAR 10/09/2041 | 619,801 | 0.05 |
| | *Greece* | *8,298,694* | *0.71* |
| 1,250,000 | ALPHA BANK SA VAR 23/03/2028 | 1,251,050 | 0.11 |
| 900,000 | EUROBANK SA VAR 07/02/2036 | 904,779 | 0.08 |
| 1,130,000 | EUROBANK SA VAR 07/07/2028 | 1,132,158 | 0.10 |
| 1,200,000 | EUROBANK SA VAR 14/03/2028 | 1,193,388 | 0.10 |
| 750,000 | EUROBANK SA VAR 24/09/2030 | 773,483 | 0.07 |
| 150,000 | EUROBANK SA VAR 26/01/2029 | 164,127 | 0.01 |
| 1,730,000 | EUROBANK SA VAR 30/04/2031 | 1,845,823 | 0.16 |
| 400,000 | NATIONAL BANK GREECE SA VAR 19/11/2030 | 406,992 | 0.03 |
| 100,000 | NATIONAL BANK OF GREECE VAR 29/01/2029 | 104,194 | 0.01 |
| 500,000 | PIRAEUS BANK SA VAR 17/07/2029 | 522,700 | 0.04 |
| | *Hong Kong (China)* | *1,581,770* | *0.14* |
| 1,680,000 | AIA GROUP LTD VAR 09/09/2033 | 1,581,770 | 0.14 |
| | *Iceland* | *2,788,422* | *0.24* |
| 733,000 | ARION BANK HF 3.625% 27/05/2030 | 737,743 | 0.06 |
| 700,000 | ARION BANK 4.625% 21/11/2028 | 736,547 | 0.06 |
| 840,000 | ISLANDSBANKI 3.875% 20/09/2030 | 856,228 | 0.08 |
| 440,000 | ISLANDSBNAKI 4.625% 27/03/2028 | 457,904 | 0.04 |
| | *Ireland* | *29,286,823* | *2.51* |
| 100,000 | ABBOTT IRELAND FINANCING 0.375% 19/11/2027 | 95,849 | 0.01 |
| 200,000 | AIB GROUP PLC VAR 26/032035 | 204,450 | 0.02 |
| 599,000 | AIB GROUP PLC VAR 16/02/2029 | 640,397 | 0.05 |
| 541,000 | AIB GROUP PLC VAR 17/11/2027 | 529,515 | 0.05 |
| 400,000 | AIB GROUP PLC VAR 20/03/2033 | 408,200 | 0.03 |
| 600,000 | AIB GROUP PLC VAR 23/10/2031 | 658,200 | 0.06 |
| 100,000 | ATLAS COPCO FINANCE 0.125% 03/09/2029 | 90,481 | 0.01 |
| 950,000 | BANK OF CYPRUS VAR 25/07/2028 | 1,025,421 | 0.09 |
| 1,150,000 | BANK OF IRELAND GROUP VAR 10/08/2034 | 1,198,553 | 0.10 |
| 1,950,000 | BANK OF IRELAND GROUP VAR 13/11/2029 | 2,056,470 | 0.17 |
| 1,832,000 | BANK OF IRELAND GROUP VAR 16/07/2028 | 1,906,562 | 0.16 |
| 1,323,000 | BANK OF IRELAND VAR 01/03/2033 | 1,419,764 | 0.12 |
| 1,768,000 | BANK OF IRELAND VAR 04/07/2031 | 1,913,912 | 0.15 |
| 100,000 | CCEP FINANCE IRELAND DAC 0.5% 06/09/2029 | 91,680 | 0.01 |
| 150,000 | CRH SMW FINANCE DAC 4.25% 11/07/2035 | 156,729 | 0.01 |
| 585,000 | DXC CAPITAL FUNDING LTD 0.45% 15/09/2027 | 558,295 | 0.05 |
| 950,000 | DXC CAPITAL FUNDING LTD 0.95% 15/09/2031 | 813,903 | 0.07 |
| 100,000 | EXPERIAN EUROPE DAC 1.56% 16/05/2031 | 92,899 | 0.01 |
| 600,000 | EXPERIAN FINANCE PLC 3.375% 10/09/2024 | 595,002 | 0.05 |
| 1,300,000 | FISERV FUNDING UNLTD CO 4.0% 15/06/2030 | 1,301,898 | 0.11 |
| 100,000 | FISERV FUNDING 2.875% 15/06/2028 | 100,460 | 0.01 |
| 100,000 | FISERV FUNDING 3.5% 15/06/2032 | 99,734 | 0.01 |
| 1,337,000 | FRESENIUS FIN IRELAND PL 0.875% 01/10/2031 | 1,174,033 | 0.10 |
| 1,195,000 | FRESENIUS FIN IRELAND PL 3.00% 30/01/2032 | 1,180,313 | 0.10 |
| 92,000 | FRESENIUS FIN IRELAND 0.5% 01/10/2028 | 86,329 | 0.01 |
| 670,000 | FRESENIUS FINANCE IRELAND PLC 2.125% 01/02/2027 | 666,771 | 0.06 |
| 33,000 | GRENKE FINANCE PLC 5.125% 04/01/2029 | 34,179 | 0.00 |
| 150,000 | GRENKE FINANCE PLC 5.75% 06/07/2029 | 158,663 | 0.01 |
| 368,000 | GRENKE FINANCE PLC 7.875% 06/04/2027 | 392,030 | 0.03 |
| 100,000 | HAMMERSON IRELAND 1.75% 03/06/2027 | 98,610 | 0.01 |
| 580,000 | JOHNSON CONTROLS INTL PL 4.25% 23/05/2035 | 610,636 | 0.05 |
| 100,000 | JOHNSON CONTROLS TYCO FI 0.375% 15/09/2027 | 95,868 | 0.01 |
| 100,000 | KERRY GROUP FIN SERVICES 0.625% 20/09/209 | 91,711 | 0.01 |
| 100,000 | LINDE PLC 1.375% 31/03/2031 | 91,977 | 0.01 |
| 100,000 | LINDE PLC 1.625% 31/03/2035 | 85,288 | 0.01 |
| 100,000 | LINDE PLC 2.625% 18/02/2029 | 99,871 | 0.01 |
| 100,000 | LINDE PLC 3.2% 14/02/2031 | 101,177 | 0.01 |
| 100,000 | MEDTRONIC INC 3.875% 15/10/2036 | 102,327 | 0.01 |
| 150,000 | MEDTRONIC INC 4.15% 15/10/2053 | 144,419 | 0.01 |
| 1,200,000 | SECURITAS TREASURY IRELAND DAC 3.875% 23/02/2030 | 1,234,344 | 0.11 |
| 1,700,000 | SECURITAS TREASURY IRELAND 4.25% 04/04/2027 | 1,736,227 | 0.15 |
| 1,550,000 | SECURITIES TREASURY IRELA 4.375% 06/03/2029 | 1,619,130 | 0.14 |
| 1,500,000 | VODAFONE GROUP PLC 3.75% 02/12/2034 | 1,515,750 | 0.13 |
| 100,000 | VODAFONE INTERNAT FINANC 3.25% 02/03/2029 | 101,692 | 0.01 |
| 100,000 | VODAFONE INTERNAT FINANC 3.375% 01/08/2033 | 99,559 | 0.01 |
| 100,000 | VODAFONE INTERNAT FINANC 4% 10/02/2043 | 96,553 | 0.01 |
| 1,749,000 | ZURICH FINANCE IRELAND VAR 17/09/2050 | 1,631,467 | 0.14 |
| 100,000 | ZURICH FINANCE IRELAND1.625% 17/06/2039 | 79,525 | 0.01 |
| | *Italy* | *31,955,339* | *2.74* |
| 640,000 | AEROPORTI DI ROMA SPA 1.625% 02/02/2029 | 616,282 | 0.05 |
| 100,000 | AEROPORTI DI ROMA SPA 1.625% 08/06/2027 | 98,597 | 0.01 |
| 941,000 | AEROPORTI DI ROMA SPA 4.875% 10/07/2033 | 1,014,576 | 0.09 |
| 1,160,000 | AEROPORTI 1.75% 30/07/2031 | 1,070,029 | 0.09 |
| 600,000 | ANIMA HOLDING SPA 1.5% 22/04/2028 | 579,036 | 0.05 |
| 291,000 | ASSICURAZIONI GE 1.713% 30/6/2032 | 259,491 | 0.02 |
| 250,000 | ASSICURAZIONI GENARALI SPA 4.135% 18/06/2036 | 251,873 | 0.02 |
| 300,000 | ASSICURAZIONI GENERALI SPA VAR 14/12/2047 | 307,353 | 0.03 |
| 908,000 | ASSICURAZIONI GENERALI SPA VAR 27/10/2047 | 954,516 | 0.08 |
| 680,000 | ASSICURAZIONI GENERALI VAR 08/06/2048 | 716,625 | 0.06 |
| 884,000 | ASSICURAZIONI GENERALI 2.124% 01/10/2030 | 846,111 | 0.07 |
| 599,000 | ASSICURAZIONI GENERALI 2.429% 14/07/2031 | 571,218 | 0.05 |
| 400,000 | ASSICURAZIONI GENERALI 3.212% 15/01/2029 | 407,040 | 0.03 |
| 700,000 | ASSICURAZIONI GENERALI 3.547% 15/01/2034 | 709,604 | 0.06 |

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***Securities Portfolio as at 30/09/25***

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 307,000 | ASSICURAZIONI GENERALI 3.875% 29/01/2029 | 315,697 | 0.03 |
| 500,000 | ASSICURAZIONI GENERALI 5.399% 20/04/2033 | 550,180 | 0.05 |
| 500,000 | ASSICURAZIONI GENERALI 5.8% 06/07/2032 | 562,070 | 0.05 |
| 555,000 | ASSICURAZIONI 5.272% 12/09/2033 | 607,464 | 0.05 |
| 100,000 | ASTM SPA 1% 25/11/2026 | 98,367 | 0.01 |
| 100,000 | ASTM SPA 1.5% 25/01/2030 | 93,833 | 0.01 |
| 850,000 | ASTM SPA 2.375% 25/11/2033 | 764,872 | 0.07 |
| 300,000 | BANCA POPOLARE SONDRIO VAR 04/06/2030 | 311,346 | 0.03 |
| 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 |
| 550,000 | BANCO BPM SPA VAR 17/01/2030 | 582,120 | 0.05 |
| 350,000 | BANCO BPM SPA VAR 21/01/2028 | 364,385 | 0.03 |
| 600,000 | BANCO BPM SPA 4.875% 18/01/2027 | 618,318 | 0.05 |
| 300,000 | BANCO BPM SPA 6% 13/09/2026 | 309,495 | 0.03 |
| 400,000 | BANCO POPOLARE SONDRIO VAR 26/09/2028 | 421,576 | 0.04 |
| 400,000 | BPER BANCA VAR 20/02/2030 | 416,896 | 0.04 |
| 440,000 | BPER BANCA VAR 22/05/2031 | 458,533 | 0.04 |
| 450,000 | CREDITO EMILIANO SPA VAR 19/01/2028 | 441,720 | 0.04 |
| 100,000 | ENEL SPA VAR PERPETUAL | 112,788 | 0.01 |
| 1,650,000 | ENEL SPA VAR PERPETUAL 31/12/2099 | 1,671,895 | 0.15 |
| 200,000 | ENEL SPA 1.375% PERPETUAL | 193,734 | 0.02 |
| 50,000 | ENEL 5.625% 21/06/27 | 52,738 | 0.00 |
| 450,000 | ERG SPA 0.5% 11/09/2027 | 431,811 | 0.04 |
| 1,080,000 | ERG SPA 0.875% 15/09/2031 | 938,790 | 0.08 |
| 360,000 | ERG SPA 4.125% 03/07/2030 | 375,520 | 0.03 |
| 675,000 | FINECO BANK SPA VAR 23/02/2029 | 702,810 | 0.06 |
| 1,195,000 | FINECO BANK SPA 0.50% 21/10/2027 | 1,169,832 | 0.10 |
| 350,000 | GENERALI 4.083% 16/07/2035 | 354,351 | 0.03 |
| 100,000 | ICCREA BANCA SPA VAR 20/01/2028 | 105,345 | 0.01 |
| 350,000 | ICCREA BANCA SPA 3.375% 30/01/2030 | 355,156 | 0.03 |
| 250,000 | INTESA SANPAOLO SPA VAR 20/02/2034 | 271,950 | 0.02 |
| 150,000 | INTESA SANPAOLO SPA VAR 08/03/2028 | 155,003 | 0.01 |
| 150,000 | INTESA SANPAOLO SPA VAR 16/09/2032 | 153,516 | 0.01 |
| 908,000 | INTESA SANPAOLO SPA 0.75% 16/03/2028 | 868,746 | 0.07 |
| 100,000 | INTESA SANPAOLO SPA 4.875% 19/05/2030 | 108,146 | 0.01 |
| 100,000 | INTESA SANPAOLO SPA 5.25% 13/01/2030 | 109,478 | 0.01 |
| 100,000 | INTESA SANPAOLO 5.125% 29/08/2031 | 110,576 | 0.01 |
| 100,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 14/03/2028 | 103,013 | 0.01 |
| 100,000 | MEDIOBANCA DI CRED FIN VAR 01/02/2030 | 104,208 | 0.01 |
| 150,000 | MEDIOBANCA DI CRED FIN VAR 04/07/2030 | 153,537 | 0.01 |
| 100,000 | MEDIOBANCA DI CRED FIN VAR 17/07/2029 | 95,009 | 0.01 |
| 356,000 | MEDIOBANCA DI CRED FIN 1% 08/09/2027 | 345,744 | 0.03 |
| 150,000 | NEXI SPA 2.125% 30/04/2029 | 144,867 | 0.01 |
| 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 |
| 150,000 | SOCIETA INIZIATIVE AUSTR 1.625% 08/02/2028 | 146,211 | 0.01 |
| 100,000 | TERNA RETE ELETTRICA 3.0% 22/07/2031 | 99,267 | 0.01 |
| 700,000 | TERNA RETE ELETTRICA 3.125% 17/02/2032 | 698,215 | 0.06 |
| 510,000 | TERNA RETE ELETTRICA 3.875% 24/07/2033 | 525,693 | 0.05 |
| 100,000 | UNICREDIT SPA VAR 10/06/2031 | 100,102 | 0.01 |
| 250,000 | UNICREDIT SPA VAR 11/06/2028 | 255,318 | 0.02 |
| 465,000 | UNICREDIT SPA VAR 14/02/2030 | 490,873 | 0.04 |
| 650,000 | UNICREDIT SPA VAR 15/11/2027 | 673,439 | 0.06 |
| 150,000 | UNICREDIT SPA VAR 16/02/2029 | 155,579 | 0.01 |
| 100,000 | UNICREDIT SPA VAR 18/01/2028 | 98,035 | 0.01 |
| 150,000 | UNICREDIT SPA VAR 23/01/2031 | 157,244 | 0.01 |
| 695,000 | UNICREDIT SPA VAR 5/7/2029 | 659,896 | 0.06 |
| 100,000 | UNICREDIT SPA 2.125% 24/10/2026 | 99,859 | 0.01 |
| 150,000 | UNICREDIT SPA 4% 05/03/2034 | 154,544 | 0.01 |
| 700,000 | UNIPOL GRUPPO SPA 3.25% 23/09/2030 | 713,349 | 0.06 |
| | *Japan* | *20,798,147* | *1.78* |
| 1,175,000 | EAST JAPAN RAILWAY CO 0.773% 15/09/2034 | 945,017 | 0.08 |
| 1,570,000 | EAST JAPAN RAILWAY CO 1.104% 15/09/2039 | 1,115,721 | 0.10 |
| 1,750,000 | EAST JAPAN RAILWAY CO 1.85% 13/04/2033 | 1,596,368 | 0.13 |
| 1,150,000 | EAST JAPAN RAILWAY CO 3.245% 08/09/2030 | 1,173,978 | 0.10 |
| 1,480,000 | EAST JAPAN RAILWAY CO 3.976% 05/09/2032 | 1,555,746 | 0.12 |
| 700,000 | EAST JAPAN RAILWAY CO 4.11% 22/02/2043 | 701,358 | 0.06 |
| 750,000 | EAST JAPAN RAILWAY CO 4.389% 05/09/2043 | 776,288 | 0.07 |
| 450,000 | EAST JAPAN 3.533% 04/09/2036 | 448,664 | 0.04 |
| 700,000 | MITSUB UFJ FIN GRP VAR 05/09/2032 | 712,061 | 0.06 |
| 300,000 | MITSUBISHI UFJ FIN GRP VAR 10/06/2031 | 300,450 | 0.03 |
| 200,000 | MITSUBISHI UFJ FIN GRP VAR 10/06/2036 | 203,548 | 0.02 |
| 200,000 | MITSUBISHI UFJ FIN GRP 0.848% 19/07/2029 | 186,638 | 0.02 |
| 150,000 | MIZUHO FINANCIAL GROUP INC 2.096% 08/04/2032 | 139,752 | 0.01 |
| 100,000 | MIZUHO FINANCIAL GROUP INC 4.416% 20/05/2033 | 106,340 | 0.01 |
| 100,000 | MIZUHO FINANCIAL GROUP VAR 06/09/2029 | 93,633 | 0.01 |
| 450,000 | MIZUHO FINANCIAL GROUP VAR 27/08/2030 | 458,424 | 0.04 |
| 100,000 | MIZUHO FINANCIAL GROUP 0.797% 15/04/2030 | 90,687 | 0.01 |
| 542,000 | MIZUHO FINANCIAL GROUP 3.49% 05/09/2027 | 552,173 | 0.05 |
| 550,000 | MIZUHO FINANCIAL GROUP 4.608% 28/08/2030 | 588,291 | 0.05 |
| 500,000 | NTT FINANCE CORP 0.399% 13/12/2028 | 465,015 | 0.04 |
| 650,000 | NTT FINANCE CORP 2.906% 16/03/2029 | 652,360 | 0.06 |
| 300,000 | NTT FINANCE CORP 3.359% 12/03/2031 | 303,783 | 0.03 |
| 250,000 | NTT FINANCE CORP 3.678% 16/07/2033 | 253,713 | 0.02 |
| 350,000 | NTT FINANCE CORP 4.091% 16/07/2037 | 359,947 | 0.03 |
| 800,000 | ORIX CORP 3.78% 29/05/2029 | 821,904 | 0.07 |
| 1,000,000 | ORIX CORP 4.477% 01/06/2028 | 1,043,480 | 0.09 |
| 100,000 | SUMITOMO MITSUI FINL GRP 0.632% 23/10/2029 | 91,575 | 0.01 |
| 300,000 | SUMITOMO MITSUI FINL GRP 3.318% 07/10/2031 | 302,766 | 0.03 |
| 100,000 | TAKEDA PHARMACEUTICAL 1% 09/07/2029 | 93,375 | 0.01 |
| 2,478,000 | TAKEDA PHARMACEUTICAL 2% 09/07/2040 | 1,904,515 | 0.15 |
| 1,602,000 | TAKEDA PHARMACEUTICAL 2.25% 21/11/2026 | 1,600,429 | 0.13 |
| 1,067,000 | TAKEDA PHARMACEUTICAL 3% 21/11/2030 | 1,063,383 | 0.09 |
| 100,000 | TAKEDA 0.75% 09/07/2027 | 96,765 | 0.01 |
| | *Jersey* | *3,535,017* | *0.30* |
| 400,000 | GARWICK FUNDING LIMITED 3.875% 24/06/2035 | 398,788 | 0.03 |
| 100,000 | GATWICK FUND LIMITED 3.625% 16/10/2033 | 99,814 | 0.01 |
| 850,000 | HEATHROW FUNDING LIMITED VAR 16/01/2038 | 842,809 | 0.07 |
| 477,000 | HEATHROW FUNDING LTD 1.125% 08/10/2030 | 431,881 | 0.04 |
| 869,000 | HEATHROW FUNDING LTD 1.5% 11/02/2030 | 812,793 | 0.07 |
| 778,000 | HEATHROW FUNDING LTD 1.875% 12/07/2032 | 703,802 | 0.06 |
| 100,000 | HEATHROW FUNDING LTD 1.875% 14/03/2034 | 86,550 | 0.01 |
| 150,000 | HEATHROW FUNDING LTD 4.5% 11/07/2033 | 158,580 | 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 |
|---|---|---|---|
| | | EUR | |
| | *Liechtenstein* | *721,057* | *0.06* |
| 602,000 | SWISS LIFE FINANCE I AG 0.50% 15/09/2031 | 517,064 | 0.04 |
| 100,000 | SWISS LIFE FINANCE I LTD 3.25% 31/08/2029 | 101,659 | 0.01 |
| 100,000 | SWISS LIFE FINANCE II AG VAR 01/10/2044 | 102,334 | 0.01 |
| | *Luxembourg* | *22,062,455* | *1.89* |
| 1,220,000 | ACEF HOLDING SA 1.25% 26/04/2030 | 1,117,984 | 0.10 |
| 1,250,000 | ACEF HOLDING SCA 0.75% 14/06/2028 | 1,186,363 | 0.09 |
| 100,000 | AROUNDTOWN SA 0.375% 15/04/2027 | 96,257 | 0.01 |
| 100,000 | AROUNDTOWN SA 1.625% 31/01/2028 | 97,088 | 0.01 |
| 100,000 | BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029 | 102,371 | 0.01 |
| 100,000 | BECTON DICKINSON EURO 1.336% 13/08/2041 | 67,787 | 0.01 |
| 500,000 | CK HUTCHISON GROUP TF 1.5% 17/10/2031 | 445,245 | 0.04 |
| 500,000 | CK HUTCHISON GROUP 1.125% 17/10/2028 | 475,865 | 0.04 |
| 100,000 | CNH INDUSTRIAL FIN EUR S 1.75% 25/03/2027 | 98,862 | 0.01 |
| 100,000 | DH EUROPE FINANCE 0.75% 18/09/2031 | 87,584 | 0.01 |
| 100,000 | DH EUROPE 1.35% 18/09/2039 | 74,038 | 0.01 |
| 1,922,000 | EUROFINS SCIENTIFIC SE 0.875% 19/05/2031 | 1,675,945 | 0.13 |
| 1,320,000 | EUROFINS SCIENTIFIC SE 4% 06/07/2029 | 1,362,925 | 0.11 |
| 1,426,000 | EUROFINS SCIENTIFIC SE 4.75% 06/09/2030 | 1,519,602 | 0.12 |
| 200,000 | GELF BOND ISSUER I SA 1.125% 18/07/2029 | 186,082 | 0.02 |
| 200,000 | GELF BOND ISSUER I SA 3.625% 27/11/2031 | 201,490 | 0.02 |
| 100,000 | GRAND CITY PROPERTIES SA 0.125% 11/01/2028 | 93,960 | 0.01 |
| 150,000 | HEIDELBERG MATERIALS FIN 3% 07/10/2030 | 149,849 | 0.01 |
| 20,000 | HEIDELBERG MATERIALS 4.875% 21/11/2033 | 21,812 | 0.00 |
| 50,000 | HEIDELBERGCEMENT FIN LUX 1.125% 01/12/2027 | 48,568 | 0.00 |
| 50,000 | HEIDELCEMENT FIN LUX 1.75% 24/04/2028 | 49,011 | 0.00 |
| 772,000 | HELVETIA EUROPE SA VAR 30/09/2041 | 730,042 | 0.06 |
| 100,000 | HIGHLAND HOLDINGS SARLL 0.934% 15/12/2031 | 87,488 | 0.01 |
| 100,000 | HOLCIM FINANCE LUX SA 0.625% 19/01/2033 | 82,593 | 0.01 |
| 100,000 | HOLCIM FINANCE LUX SA 1.75% 29/08/2029 | 96,606 | 0.01 |
| 100,000 | HOLCIM FINANCE LUX SA 2.25% 26/05/2028 | 99,415 | 0.01 |
| 200,000 | JOHN DEERE BANK SA 3.3% 15/10/2029 | 204,036 | 0.02 |
| 100,000 | JOHN DEERE 1.85% 02/04/2028 | 98,512 | 0.01 |
| 100,000 | MEDTRONIC GLOBAL HLDING 1.125% 07/03/2027 | 98,299 | 0.01 |
| 100,000 | MEDTRONIC GLOBAL HLDINGS 1% 02/07/2031 | 89,306 | 0.01 |
| 100,000 | MEDTRONIC GLOBAL HLDINGS 1.625% 07/03/2031 | 93,257 | 0.01 |
| 100,000 | MEDTRONIC GLOBAL HLDINGS 1.75% 02/07/2049 | 62,689 | 0.01 |
| 150,000 | MEDTRONIC GLOBAL HOLDINGS 0.375% 15/10/2028 | 140,417 | 0.01 |
| 320,000 | NOVARTIS FINANCE SA 0.625% 20/09/2028 | 303,894 | 0.03 |
| 300,000 | NOVARTIS FINANCE SA 1.125% 30/09/2027 | 293,112 | 0.03 |
| 400,000 | NOVARTIS FINANCE SA 1.375% 14/08/2030 | 376,680 | 0.03 |
| 500,000 | NOVARTIS FINANCE SA 1.625% 09/11/2026 | 496,485 | 0.04 |
| 1,673,000 | NOVARTIS FINANCE SA 1.7% 14/08/2038 | 1,375,372 | 0.11 |
| 1,150,000 | NOVARTISFINANCE SA 0.0% 23/09/2028 | 1,069,535 | 0.09 |
| 1,185,000 | SEGRO CAPITAL SARL 0.5% 22/09/2031 | 1,002,617 | 0.09 |
| 1,317,000 | SEGRO CAPITAL SARL 1.875% 23/03/2030 | 1,252,717 | 0.10 |
| 1,168,000 | SES SA 0.875% 04/11/2027 | 1,120,568 | 0.10 |
| 900,000 | SES SA 2% 02/07/2028 | 880,695 | 0.08 |
| 1,806,000 | SES SA 3.5% 14/01/2029 | 1,825,866 | 0.15 |
| 100,000 | SES SA 4.125% 24/06/2030 | 102,259 | 0.01 |
| 100,000 | SES SA 4.875% 24/06/2033 | 104,169 | 0.01 |
| 100,000 | SIMON INTL FINANCE SCA 1.125% 19/03/2033 | 83,847 | 0.01 |
| 325,000 | STONEWEG EREIT LUX FINCO 4.25% 30/01/2031 | 329,349 | 0.03 |
| 100,000 | TRATON FINANCE LUX SA 3.75% 27/03/2027 | 101,494 | 0.01 |
| 100,000 | TRATON FINANCE LUX SA 4.5% 23/11/2026 | 102,003 | 0.01 |
| 100,000 | TRATON FINANCE LUX 3.375% 14/01/2028 | 101,103 | 0.01 |
| 100,000 | TYCO ELECTRONICS GROUP S 3.25% 31/01/2033 | 99,342 | 0.01 |
| | *Netherlands* | *159,773,355* | *13.70* |
| 100,000 | ABB FINANCE BV 0% 19/01/2030 | 88,771 | 0.01 |
| 100,000 | ABN AMRO BANK NV VAR 22/02/2033 | 104,422 | 0.01 |
| 900,000 | ABN AMRO BANK NV 0.50% 23/09/2029 | 821,556 | 0.07 |
| 100,000 | ABN AMRO BANK NV 1% 02/06/2033 | 84,136 | 0.01 |
| 500,000 | ABN AMRO BANK NV 2.375% 01/06/2027 | 499,890 | 0.04 |
| 400,000 | ABN AMRO BANK NV 2.75% 04/06/2029 | 401,316 | 0.03 |
| 700,000 | ABN AMRO BANK NV 3% 01/06/2032 | 690,046 | 0.06 |
| 500,000 | ABN AMRO BANK NV 3% 01/10/2031 | 502,455 | 0.04 |
| 600,000 | ABN AMRO BANK NV 3% 25/02/2031 | 603,726 | 0.05 |
| 100,000 | ABN AMRO BANK NV 3.875% 15/01/2032 | 103,328 | 0.01 |
| 100,000 | ABN AMRO BANK NV 3.875% 21/12/2026 | 101,887 | 0.01 |
| 1,200,000 | ABN AMRO BANK NV 4.25% 21/02/2030 | 1,264,308 | 0.11 |
| 100,000 | ABN AMRO BANK NV 4.375% 20/10/2028 | 104,781 | 0.01 |
| 700,000 | ABN AMRO BANK 4% 16/01/2028 | 722,547 | 0.06 |
| 1,200,000 | ACHMEA BANK NV 2.5% 06/05/2028 | 1,199,568 | 0.10 |
| 1,200,000 | ACHMEA BANK NV 2.75% 10/12/2027 | 1,204,932 | 0.10 |
| 1,750,000 | ACHMEA BV VAR 02/11/2044 | 1,917,685 | 0.15 |
| 380,000 | ACHMEA BV VAR 26/12/2043 | 442,350 | 0.04 |
| 100,000 | ACHMEA BV 1.5% 26/05/2027 | 98,695 | 0.01 |
| 1,133,000 | ADECCO INT FINANCIAL SVS VAR 21/03/2082 | 1,097,741 | 0.09 |
| 1,295,000 | ADECCO INT FINANCIAL SVS 0.125% 21/09/2028 | 1,202,343 | 0.10 |
| 1,248,000 | ADECCO INT FINANCIAL SVS 0.50% 21/09/2031 | 1,073,667 | 0.09 |
| 700,000 | ADECCO INT FINANCIAL SVS 1.25% 20/11/2029 | 654,381 | 0.06 |
| 1,900,000 | ALLIANZ FINANCE II B V 0.5% 14/01/2031 | 1,697,441 | 0.15 |
| 1,600,000 | ALLIANZ FINANCE II BV 0% 22/11/2026 | 1,561,248 | 0.13 |
| 200,000 | ALLIANZ FINANCE II BV 0.50% 22/11/2033 | 165,690 | 0.01 |
| 1,700,000 | ALLIANZ FINANCE II BV 0.875% 06/12/2027 | 1,653,981 | 0.14 |
| 900,000 | ALLIANZ FINANCE II B.V. 1.375% 21/04/2031 | 840,222 | 0.07 |
| 1,800,000 | ALLIANZ FINANCE II BV 1.5% 15/01/2030 | 1,720,314 | 0.15 |
| 100,000 | ALLIANZ FINANCE II BV 3.25% 04/12/2029 | 102,707 | 0.01 |
| 1,100,000 | ALLIANZ FINANCE 3% 13/03/2028 | 1,117,853 | 0.10 |
| 100,000 | AMERICAN MEDICAL SYSTEM EU 3% 08/03/2031 | 99,702 | 0.01 |
| 150,000 | AMERICAN MEDICAL SYTEM EU 3.25% 08/03/2034 | 148,296 | 0.01 |
| 1,350,000 | ARCADIS NV 4.875% 28/02/2028 | 1,403,609 | 0.12 |
| 350,000 | ASML HOLDING NV 2.25% 17/05/2032 | 339,822 | 0.03 |
| 547,000 | ASR NEDERLAND NV VAR 02/05/2049 | 548,165 | 0.05 |
| 1,320,000 | ASR NEDERLAND NV VAR 07/12/2043 | 1,577,293 | 0.14 |
| 660,000 | ASR NEDERLAND NV 63.625% 12/12/2028 | 678,302 | 0.06 |
| 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 |
|---|---|---|---|
| | | EUR | |
| 29,000 | BMW FINANCE NV 3.25% 20/05/2031 | 29,114 | 0.00 |
| 1,100,000 | BMW FINANCE NV 3.625% 22/05/2035 | 1,101,694 | 0.09 |
| 650,000 | BMW FINANCE NV 3.75% 20/11/2034 | 657,332 | 0.06 |
| 50,000 | BMW FINANCE NV 3.875% 04/10/2028 | 51,754 | 0.00 |
| 50,000 | BMW FINANCE NV 4.125% 04/10/2033 | 52,497 | 0.00 |
| 60,000 | BMW INTL INVESTMENT BV 3.0% 27/08/2027 | 60,572 | 0.01 |
| 100,000 | BMW INTL INVESTMENT BV 3.125% 22/07/2029 | 100,989 | 0.01 |
| 50,000 | BMW INTL INVESTMENT BV 3.125% 27/08/2030 | 50,339 | 0.00 |
| 700,000 | BMW INTL INVESTMENT BV 3.375% 27/08/2034 | 687,134 | 0.06 |
| 100,000 | BNI FINANCE BV 3.875% 01/12/2030 | 104,007 | 0.01 |
| 300,000 | CITYCON TREASURY BV 08/07/2031 | 302,154 | 0.03 |
| 200,000 | CITYCON TREASURY BV 1.625% 12/03/2028 | 188,090 | 0.02 |
| 300,000 | CITYCON TREASURY BV 5% 11/03/2030 | 300,642 | 0.03 |
| 200,000 | CITYCON TREASURY BV 6.5% 06/03/2029 | 211,070 | 0.02 |
| 100,000 | CNH INDUSTRIAL 3.75% 11/06/2031 | 101,958 | 0.01 |
| 200,000 | COCA COLA HBC FINANCE BV 1.625% 14/05/2031 | 185,300 | 0.02 |
| 100,000 | COLOPLAST FINANCE BV 2.75% 19/05/2030 | 98,917 | 0.01 |
| 1,150,000 | COMPASS GROUP FINANCE NV 1.5% 05/09/2028 | 1,117,835 | 0.10 |
| 1,300,000 | COMPASS GROUP FINANCE NV 3% 08/03/2030 | 1,308,489 | 0.11 |
| 100,000 | COOPERATIEVE RABOBANK UA VAR 01/12/2027 | 97,679 | 0.01 |
| 100,000 | COOPERATIEVE RABOBANK UA VAR 25/04/2029 | 103,715 | 0.01 |
| 100,000 | COOPERATIEVE RABOBANK UA VAR 27/01/2028 | 102,705 | 0.01 |
| 100,000 | COOPERATIEVE RABOBANK UA 3.913% 03/11/2026 | 101,784 | 0.01 |
| 100,000 | COOPERATIEVE RABOBANK UA 4% 10/01/2030 | 104,418 | 0.01 |
| 600,000 | COOPERATIVE RABOBANK UA 0.25% 30/10/2026 | 587,046 | 0.05 |
| 1,290,000 | CTP BV 0.75% 18/02/2027 | 1,256,292 | 0.11 |
| 1,170,000 | CTP NV 1.25% 21/06/2029 | 1,095,073 | 0.09 |
| 1,306,000 | CTP NV 1.5% 27/09/2031 | 1,158,670 | 0.10 |
| 350,000 | CTP NV 3.625% 10/03/2031 | 351,418 | 0.03 |
| 300,000 | CTP NV 3.875% 21/11/2032 | 301,473 | 0.03 |
| 396,000 | CTP NV 4.25% 10/03/2035 | 397,992 | 0.03 |
| 1,950,000 | CTP NV 4.75% 05/02/2030 | 2,058,030 | 0.17 |
| 100,000 | DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.125% 23/08/2028 | 101,029 | 0.01 |
| 100,000 | DAIMLER TRUCK INTL 3.375% 23/09/2030 | 101,394 | 0.01 |
| 711,000 | DEUTSCHE TELEKOM INT FIN 3.25% 17/01/28 | 725,810 | 0.06 |
| 325,000 | DEUTSCHE TELEKOM INT FIN 1.375% 30/01/2027 | 320,996 | 0.03 |
| 900,000 | DEUTSCHE TELEKOM INT FIN 1.5% 03/04/2028 | 880,596 | 0.08 |
| 778,000 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE 2% 01/12/2029 | 760,495 | 0.07 |
| 500,000 | DEUTSCHE TELEKOM 4.5% 28/10/30 | 541,825 | 0.05 |
| 515,000 | DIGITAL DUTCH FINCO BV 1% 15/01/2032 | 442,421 | 0.04 |
| 550,000 | DIGITAL DUTCH FINCO BV 1.5% 15/03/2030 | 511,165 | 0.04 |
| 650,000 | DIGITAL DUTCH FINCO BV 3.875% 13/09/2033 | 654,700 | 0.06 |
| 300,000 | DIGITAL DUTCH FINCO BV 3.875% 15/07/2034 | 298,584 | 0.03 |
| 750,000 | DIGITAL INTREPID HOLDING 0.625% 15/07/2031 | 640,050 | 0.05 |
| 100,000 | DSM BV 3.375% 25/02/2036 | 98,127 | 0.01 |
| 100,000 | DSM BV 3.625% 02/07/2034 | 101,502 | 0.01 |
| 1,350,000 | DSV FINANCE BV 1.375% 16/03/2030 | 1,267,218 | 0.11 |
| 150,000 | DSV FINANCE BV 2.875% 06/11/2026 | 150,713 | 0.01 |
| 100,000 | DSV FINANCE BV 3.125% 06/11/2028 | 101,312 | 0.01 |
| 100,000 | DSV FINANCE BV 3.25% 06/11/2030 | 101,051 | 0.01 |
| 1,230,000 | DSV FINANCE BV 3.5% 26/06/2029 | 1,257,712 | 0.11 |
| 1,510,000 | DSV PANALPINA FI 0.75% 05/07/2033 | 1,239,484 | 0.11 |
| 1,257,000 | DSV PANALPINA FINANCE BV 0.50% 03/03/2031 | 1,096,443 | 0.09 |
| 1,050,000 | DSV PANALPINA FINANCE BV 0.875% 17//09/2036 | 793,958 | 0.07 |
| 450,000 | EDP FINANCE BV 0.375% 16/09/2026 | 441,828 | 0.04 |
| 1,000,000 | EDP FINANCE BV 1.875% 21/09/2029 | 963,960 | 0.08 |
| 450,000 | EDP FINANCE BV 3.875% 11/03/2030 | 466,281 | 0.04 |
| 100,000 | ELM BV FOR JULIUS BAER 3.375% 19/06/2030 | 100,610 | 0.01 |
| 1,200,000 | ELM BV 3.875% 13/09/2029 | 1,233,516 | 0.11 |
| 900,000 | ENEL FINANCE INTL INV 1.125% 16/09/2026 | 890,271 | 0.08 |
| 100,000 | ENEL FINANCE INTL NV 0.375% 17/06/2027 | 96,628 | 0.01 |
| 100,000 | ENEL FINANCE INTL NV 0.5% 17/06/2030 | 90,341 | 0.01 |
| 100,000 | ENEL FINANCE INTL NV 0.875% 17/01/2031 | 89,297 | 0.01 |
| 100,000 | ENEL FINANCE INTL NV 0.875% 28/09/2034 | 79,515 | 0.01 |
| 300,000 | ENEL FINANCE INTL NV 3% 24/02/2031 | 298,959 | 0.03 |
| 100,000 | ENEL FINANCE INTL NV 3.375% 23/07/2028 | 102,056 | 0.01 |
| 529,000 | ENEL FINANCE INTL NV 4.5% 20/02/2043 | 536,237 | 0.05 |
| 150,000 | ENEL FINANCE 0% 17/06/2027 | 144,644 | 0.01 |
| 1,500,000 | EURONEXT NV 0.75% 17/05/2031 | 1,345,620 | 0.12 |
| 1,768,000 | EURONEXT NV 1.125% 12/06/2029 | 1,676,753 | 0.14 |
| 1,013,000 | EURONEXT NV 1.5% 17/05/2041 | 749,154 | 0.06 |
| 1,160,000 | EXOR NV 0.875% 19/01/2031 | 1,042,179 | 0.09 |
| 150,000 | EXOR NV 1.75% 14/10/2034 | 126,960 | 0.01 |
| 1,195,000 | EXOR NV 1.75% 18/01/2028 | 1,169,797 | 0.10 |
| 1,169,000 | EXOR NV 2.25% 29/04/2030 | 1,135,146 | 0.10 |
| 1,570,000 | EXOR NV 3.75% 14/02/2033 | 1,588,431 | 0.14 |
| 100,000 | GIVAUDAN FIN EUROPE 1.625% 22/04/2032 | 90,729 | 0.01 |
| 150,000 | GSK CAPITAL BV 2.875% 19/11/2031 | 148,808 | 0.01 |
| 300,000 | GSK CAPITAL BV 3% 28/11/2027 | 303,288 | 0.03 |
| 400,000 | GSK CAPITAL BV 3.125% 28/11/2032 | 399,688 | 0.03 |
| 1,350,000 | GSK CAPITAL 3.25% 19/11/2036 | 1,313,415 | 0.11 |
| 100,000 | GSK CONSUMER HEALTHCARE CAPITAL 1.75% 29/03/2030 | 95,180 | 0.01 |
| 1,680,000 | GSK CONSUMER HEALTHCARE 2.125% 29/03/2034 | 1,524,448 | 0.13 |
| 100,000 | HM FINANCE BV 0.25% 25/08/2029 | 90,607 | 0.01 |
| 300,000 | IBERDROLA INTL BV VAR PERPETUAL | 286,569 | 0.02 |
| 100,000 | ING GROEP NV VAR 01/02/2030 | 91,583 | 0.01 |
| 900,000 | ING GROEP NV VAR 12/02/2035 | 929,358 | 0.08 |
| 100,000 | ING GROEP NV VAR 14/11/2027 | 102,679 | 0.01 |
| 100,000 | ING GROEP NV VAR 15/08/2034 | 103,146 | 0.01 |
| 100,000 | ING GROEP NV VAR 16/02/2031 | 94,737 | 0.01 |
| 700,000 | ING GROEP NV VAR 19/11/2032 | 704,340 | 0.06 |
| 100,000 | ING GROEP NV VAR 20/08/2037 | 100,074 | 0.01 |
| 100,000 | ING GROEP NV VAR 23/05/2029 | 104,376 | 0.01 |
| 100,000 | ING GROEP NV VAR 23/05/2034 | 108,338 | 0.01 |
| 700,000 | ING GROEP NV VAR 24/08/2033 | 717,493 | 0.06 |
| 100,000 | ING GROEP NV VAR 26/08/2035 | 102,714 | 0.01 |
| 100,000 | ING GROEP NV VAR 29/09/2028 | 95,697 | 0.01 |
| 1,100,000 | ING GROEP NV 2.5% 15/11/2030 | 1,074,084 | 0.09 |
| 200,000 | ING GROEP NV 3.875% 12/08/2029 | 205,886 | 0.02 |
| 400,000 | ING GROUEP NV VAR 09/06/2032 | 388,260 | 0.03 |
| 100,000 | ING GROUP NV VAR 03/09/2030 | 101,781 | 0.01 |
| 100,000 | ING GROUP NV VAR 14/11/2033 | 111,366 | 0.01 |
| 500,000 | ING GROUP NV 4.125% 20/05/2036 | 511,810 | 0.04 |
| 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 |
|---|---|---|---|
| | | EUR | |
| 1,500,000 | JAB HOLDINGS BV 1% 20/12/2027 | 1,446,405 | 0.12 |
| 1,800,000 | JAB HOLDINGS BV 2% 18/05/2028 | 1,771,884 | 0.15 |
| 300,000 | JAB HOLDINGS BV 2.25% 19/12/2039 | 232,635 | 0.02 |
| 1,100,000 | JAB HOLDINGS BV 2.5% 17/04/2027 | 1,098,922 | 0.09 |
| 1,700,000 | JAB HOLDINGS BV 2.50% 25/06/2029 | 1,672,579 | 0.14 |
| 800,000 | JAB HOLDINGS BV 3.375% 17/04/2035 | 772,568 | 0.07 |
| 1,700,000 | JAB HOLDINGS BV 4.375% 25/04/2034 | 1,760,809 | 0.15 |
| 1,200,000 | JAB HOLDINGS BV 4.75% 29/06/2032 | 1,283,244 | 0.11 |
| 1,200,000 | JAB HOLDINGS BV 5% 12/06/2033 | 1,299,636 | 0.11 |
| 600,000 | JAB HOLDINGS 1% 14/7/2031 | 532,686 | 0.05 |
| 100,000 | JDE PEETS NV 0.50% 16/01/2029 | 92,403 | 0.01 |
| 1,650,000 | KONIN AHOLD DLHAIZE 3.875% 11/03/2036 | 1,678,446 | 0.14 |
| 600,000 | KONINKIJKE AHOLD DLHAIZE 0.375% 18/03/2030 | 541,038 | 0.05 |
| 150,000 | KONINKIJKE AHOLD DLHAIZE 3.5% 04/04/2028 | 153,111 | 0.01 |
| 600,000 | KONINKLIJKE AHOLD DLHAIZE 1.75% 02/04/2027 | 594,654 | 0.05 |
| 1,700,000 | KONINKLIJKE KPN NV 0.875% 14/12/2032 | 1,436,687 | 0.12 |
| 1,400,000 | KONINKLIJKE KPN NV 1.125% 11/09/2028 | 1,342,432 | 0.12 |
| 100,000 | KONINKLIJKE KPN NV 3.375% 17/02/2035 | 98,271 | 0.01 |
| 1,400,000 | KONINKLIJKE KPN NV 3.875% 03/07/2031 | 1,454,054 | 0.12 |
| 2,400,000 | KONINKLIJKE KPW NV 3.875% 16/02/2036 | 2,429,376 | 0.20 |
| 1,600,000 | KONINKLIJKE 0.875% 15/11/2033 | 1,310,752 | 0.11 |
| 100,000 | LINDE FINANCE BV 0.25% 19/05/2027 | 96,523 | 0.01 |
| 100,000 | LINDE FINANCE BV 0.55% 19/05/2032 | 84,717 | 0.01 |
| 25,000 | LINDE FINANCE BV 1.00% 20/04/2028 | 24,236 | 0.00 |
| 1,660,000 | LKQ DUTCH BOND BV 4.125% 13/03/2031 | 1,697,482 | 0.15 |
| 1,225,000 | LSEG NETHERLANDS BV 0.25% 06/04/2028 | 1,156,033 | 0.10 |
| 1,252,000 | LSEG NETHERLANDS BV 0.75% 06/04/2033 | 1,035,154 | 0.09 |
| 1,650,000 | LSEG NETHERLANDS BV 4.125% 29/09/2026 | 1,676,977 | 0.14 |
| 1,551,000 | LSEG NETHERLANDS BV 4.231% 29/09/2030 | 1,635,792 | 0.14 |
| 150,000 | LSEG NTHERLANDS BV 2.75% 20/09/2027 | 150,750 | 0.01 |
| 100,000 | MSD NETHERLANDS CAPITAL 3.25% 30/05/2032 | 100,884 | 0.01 |
| 450,000 | MSD NETHERLANDS CAPITAL 3.5% 30/05/2037 | 445,626 | 0.04 |
| 200,000 | MSD NETHERLANDS CAPITAL 3.7% 30/05/2044 | 191,894 | 0.02 |
| 1,775,000 | MSD NETHERLANDS CAPITAL 3.75% 30/05/2054 | 1,615,338 | 0.14 |
| 600,000 | NIBC BANK NV 0.25% 09/09/2026 | 588,018 | 0.05 |
| 200,000 | NIBC BANK NV 3.5% 05/06/2030 | 201,392 | 0.02 |
| 100,000 | NIBC BANK NV 6% 16/11/2028 | 109,319 | 0.01 |
| 1,200,000 | NN BANK NV 0.5% 21/09/2028 | 1,131,192 | 0.10 |
| 990,000 | NN GROUP NV VAR 03/11/2043 | 1,114,908 | 0.10 |
| 2,043,000 | NN GROUP NV VAR 13/01/2048 | 2,115,382 | 0.17 |
| 1,420,000 | NN GROUP NV 0.875% 23/11/2031 | 1,273,087 | 0.11 |
| 1,547,000 | NN GROUP NV 1.625% 01/06/2027 | 1,526,857 | 0.13 |
| 450,000 | NN GROUP VAR 01/03/2043 | 486,027 | 0.04 |
| 100,000 | NOVO NORDISK AS 3.125% 21/01/2029 | 101,548 | 0.01 |
| 200,000 | NOVO NORDISK AS 3.25% 21/01/2031 | 203,418 | 0.02 |
| 500,000 | NOVO NORDISK AS 3.375% 21/05/2034 | 502,910 | 0.04 |
| 100,000 | NOVO NORDISK FINANCE NL 0.125% 04/06/2028 | 94,014 | 0.01 |
| 100,000 | NOVO NORDISK FINANCE NL 1.125% 30/09/2027 | 97,570 | 0.01 |
| 100,000 | NOVO NORDISK FINANCE NL 2.375% 27/05/2038 | 99,711 | 0.01 |
| 1,550,000 | NOVO NORDISK FINANCE NL 3.625% 27/05/2037 | 1,556,169 | 0.13 |
| 100,000 | PFIZER NETHERLANDS INTL 2.875% 19/05/2029 | 100,569 | 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 |
| 720,000 | POSTNL NV 4.75% 12/06/2031 | 747,958 | 0.06 |
| 25,000 | RABOBANK NEDERLAND 1.375% 03/02/2027 | 24,709 | 0.00 |
| 1,200,000 | RANDSTAD NV 3.61% 12/03/2029 | 1,225,464 | 0.11 |
| 2,000,000 | RELX FINANCE BV 0.5% 10/03/2028 | 1,906,440 | 0.15 |
| 1,000,000 | RELX FINANCE BV 0.875% 10/03/2032 | 867,320 | 0.07 |
| 1,185,000 | RELX FINANCE BV 1.5% 13/05/2027 | 1,168,659 | 0.10 |
| 150,000 | RELX FINANCE BV 3.75% 12/06/2031 | 155,121 | 0.01 |
| 500,000 | RENTOKIL INITIAL FINANCE BV 4.375% 27/06/2030 | 527,275 | 0.05 |
| 100,000 | ROCHE FINANCE EUROPE BV 3.227% 03/05/2030 | 102,505 | 0.01 |
| 100,000 | ROCHE FINANCE EUROPE BV 3.312% 04/12/2027 | 101,975 | 0.01 |
| 1,100,000 | ROCHE FINANCE EUROPE BV 3.355% 2/02/2035 | 1,122,946 | 0.10 |
| 220,000 | ROCHE FINANCE EUROPE BV 3.586% 04/12/2036 | 223,412 | 0.02 |
| 300,000 | SAGAX EURO MTN 0.75% 26/01/2028 | 286,818 | 0.02 |
| 1,300,000 | SANDOZ FIN BV 4.5% 17/11/2033 | 1,382,862 | 0.12 |
| 100,000 | SANDOZ FINANCE BV 3.25% 12/09/2029 | 101,216 | 0.01 |
| 100,000 | SANDOZ FINANCE BV 3.97% 17/04/2027 | 101,929 | 0.01 |
| 1,250,000 | SANDOZ FINANCE 4% 26/03/2035 | 1,271,900 | 0.11 |
| 200,000 | SARTORIUS FIN 4.25% 14/09/2026 | 202,976 | 0.02 |
| 1,900,000 | SARTORIUS FINANCE 4.875% 14/09/2035 | 2,029,276 | 0.16 |
| 1,900,000 | SGS NEDERLAND HDLG BV 0.125% 21/04/2027 | 1,831,486 | 0.16 |
| 100,000 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3% 08/09/2033 | 99,617 | 0.01 |
| 100,000 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.375% 22/02/2037 | 98,606 | 0.01 |
| 100,000 | SIEMENS FINANCIERINGSMAATSCHAPPIJ 2.62% 27/05/2029 | 100,213 | 0.01 |
| 100,000 | SIEMENS FINANCIERINGSMAT 0.25% 20/02/2029 | 92,875 | 0.01 |
| 30,000 | SIEMENS FINANCIERINGSMAT 0.90% 28/02/2028 | 29,034 | 0.00 |
| 50,000 | SIEMENS FINANCIERINGSMAT 1% 06/09/2027 | 48,907 | 0.00 |
| 39,000 | SIEMENS FINANCIERINGSMAT 1 375% 06/09/2030 | 36,974 | 0.00 |
| 150,000 | SIEMENS FINANCIERINGSMAT 1.75% 28/02/2039 | 122,019 | 0.01 |
| 100,000 | SIEMENS FINANCIERINGSMAT 3% 22/11/2028 | 101,495 | 0.01 |
| 100,000 | SIEMENS FINANCIERINGSMAT 3.125% 22/05/2032 | 100,892 | 0.01 |
| 100,000 | SIEMENS FINANCIERINGSMAT 3.375% 24/08/2031 | 103,101 | 0.01 |
| 100,000 | SIEMENS FINANCIERINGSMAT 3.5% 24/02/2036 | 100,627 | 0.01 |
| 200,000 | SIEMENS FINANCIERINGSMAT 3.625% 22/02/2044 | 190,382 | 0.02 |
| 100,000 | SIEMENS FINANCIERINGSMAT 3.625% 24/02/2043 | 95,881 | 0.01 |
| 100,000 | SIEMENS FINANCIERINGSMAT 3.625% 27/05/2036 | 101,351 | 0.01 |
| 300,000 | SIEMENS FINANCIERINGSMAT 4% 27/05/2045 | 298,401 | 0.03 |
| 39,000 | SIEMENS FINANCIRINGSMAT 0.125% 05/09/2029 | 35,943 | 0.00 |
| 1,510,000 | SIGNIFY 2.375% 11/05/2027 | 1,503,432 | 0.13 |
| 100,000 | SIKA CAPITAL BV 3.75% 03/11/2026 | 101,386 | 0.01 |
| 100,000 | STELLANTIS NV 0.75% 18/01/2029 | 92,453 | 0.01 |
| 500,000 | STELLANTIS NV 3.75% 19/03/2036 | 461,675 | 0.04 |
| 100,000 | STELLANTIS NV 3.875% 06/06/2031 | 99,539 | 0.01 |
| 100,000 | STELLANTIS NV 4.25% 16/06/2031 | 101,824 | 0.01 |
| 700,000 | STELLANTIS NV 4.625% 06/06/2035 | 692,230 | 0.06 |
| 1,100,000 | STELLANTIS 4.375% 14/03/2030 | 1,138,368 | 0.10 |
| 1,245,000 | TELEFON 5.875% 14/02/33 B | 1,444,499 | 0.12 |
| 450,000 | THERMO FISHER SC FINCE I 2% 18/10/2051 | 290,048 | 0.02 |
| 100,000 | THERMO FISHER SC FNCE I 0.8% 18/10/2030 | 89,993 | 0.01 |
| 100,000 | THERMO FISHER SC FNCE I 1.125% 18/10/2033 | 84,899 | 0.01 |
| 100,000 | THERMO FISHER SC FNCE I 1.625% 18/10/2041 | 71,735 | 0.01 |
| 100,000 | TOYOTA MOTOR FINANCE BV 3.125% 21/04/2028 | 101,323 | 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 |
|---|---|---|---|
| | | 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 |
| | *New Zealand* | *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 |
| | *Norway* | *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 |
| | *Portugal* | *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 |
| | *Singapore* | *663,425* | *0.06* |
| 700,000 | HSBC INSTITUTIONAL TRUST SERVICES SINGAPOR 0.75% 23/06/2028 | 663,425 | 0.06 |
| | *Slovakia* | *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 |

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Spain* | *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% 26/032028 | 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 FINANCIA 0.375% 07/10/2027 | 1,148,772 | 0.10 |
| 1,100,000 | ACCIONA ENERGIA FINANCIA 1.375% 26/01/2032 | 967,010 | 0.08 |
| 1,300,000 | ACCIONA ENERGIA FINANCIA 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 |

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 30/09/25***

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 100,000 | BANCO SANTANDER SA 1.0% 04/11/2031 | 88,178 | 0.01 |
| 900,000 | BANCO SANTANDER SA 1.125% 23/06/2027 | 881,793 | 0.08 |
| 800,000 | BANCO SANTANDER SA 1.625% 22/10/2030 | 744,632 | 0.06 |
| 1,000,000 | BANCO SANTANDER SA 2.125% 08/02/2028 | 991,710 | 0.09 |
| 200,000 | BANCO SANTANDER SA 3.5% 02/10/2032 | 201,852 | 0.02 |
| 100,000 | BANCO SANTANDER SA 3.75% 09/01/2034 | 102,692 | 0.01 |
| 100,000 | BANCO SANTANDER SA 3.875% 16/1/2028 | 103,040 | 0.01 |
| 100,000 | BANCO SANTANDER SA 4.875% 18/10/2031 | 108,702 | 0.01 |
| 500,000 | BANCO SANTANDER VAR 23/08/2033 | 532,965 | 0.05 |
| 1,000,000 | BANCO SANTANDER VAR 24/06/2029 | 944,910 | 0.08 |
| 100,000 | BANCO SANTANDER 3.875% 22/04/2029 | 103,353 | 0.01 |
| 100,000 | BANCO SANTANDER 4.25% 12/06/2030 | 105,667 | 0.01 |
| 100,000 | BANCO SANTANDOR SA 3.35% 27/05/2032 | 100,307 | 0.01 |
| 100,000 | BANCOSANTANDER SA VAR 02/04/2029 | 101,226 | 0.01 |
| 100,000 | BANKINTER SA VAR 04/02/2033 | 100,916 | 0.01 |
| 600,000 | BANKINTER SA 0.625% 06/10/2027 | 578,544 | 0.05 |
| 100,000 | CAIXA BANK SA VAR 26/05/2028 | 97,181 | 0.01 |
| 100,000 | CAIXABANK SA VAR 08/08/2036 | 103,179 | 0.01 |
| 700,000 | CAIXABANK SA VAR 09/02/2029 | 666,484 | 0.06 |
| 900,000 | CAIXABANK SA VAR 09/02/2032 | 939,501 | 0.08 |
| 600,000 | CAIXABANK SA VAR 14/11/2030 | 655,722 | 0.06 |
| 100,000 | CAIXABANK SA VAR 21/01/2028 | 97,736 | 0.01 |
| 100,000 | CAIXABANK SA VAR 27/01/2036 | 100,371 | 0.01 |
| 100,000 | CAIXABANK SA VAR 30/05/2034 | 108,842 | 0.01 |
| 100,000 | CAIXABANK SA 1.125% 12/11/2026 | 98,708 | 0.01 |
| 100,000 | CAIXABANK SA 3.375% 26/06/2035 | 99,142 | 0.01 |
| 100,000 | CAIXABANK SA 3.625% 19/09/2032 | 101,789 | 0.01 |
| 800,000 | CAIXABANK SA 3.75% 07/09/2029 | 829,368 | 0.07 |
| 800,000 | CELLNEX FINANCE CO SA 1% 15/09/2027 | 776,616 | 0.07 |
| 700,000 | CELLNEX FINANCE CO SA 1.25% 15/01/2029 | 665,007 | 0.06 |
| 800,000 | CELLNEX FINANCE CO SA 1.5% 08/06/2028 | 774,096 | 0.07 |
| 2,200,000 | CELLNEX FINANCE CO SA 2% 15/02/2033 | 1,978,482 | 0.16 |
| 1,000,000 | CELLNEX FINANCE CO SA 2% 15/09/2032 | 907,740 | 0.08 |
| 100,000 | CELLNEX FINANCE CO SA 3.5% 22/05/2032 | 100,473 | 0.01 |
| 500,000 | CELLNEX FINANCE CO SA 3.625% 24/01/2029 | 511,525 | 0.04 |
| 400,000 | CELLNEX FINANCE COMPANY SAU 0.75% 15/11/2026 | 392,512 | 0.03 |
| 500,000 | CELLNEX TELECOM SA 1% 20/04/2027 | 488,430 | 0.04 |
| 1,300,000 | CELLNEX TELECOM SA 1.75% 23/10/2030 | 1,212,406 | 0.10 |
| 800,000 | CELLNEX TELECOM SA 1.875% 26/06/2029 | 770,176 | 0.07 |
| 1,400,000 | CRITERIA CAIXA SA 0.875% 28/10/2027 | 1,353,380 | 0.11 |
| 1,100,000 | CRITERIA CAIXA SA 3.25% 25/02/2031 | 1,102,486 | 0.09 |
| 1,200,000 | CRITERIA CAIXA SA 3.5% 02/10/2029 | 1,223,160 | 0.10 |
| 530,000 | EDP SERVICIOS FIN ESP SA 3.5% 16/07/2030 | 540,271 | 0.05 |
| 550,000 | EDP SERVICIOS SAU 4.125% 04/04/2029 | 572,748 | 0.05 |
| 495,000 | EDP SERVICIOS SAU 4.375% 04/04/2032 | 525,636 | 0.05 |
| 500,000 | EDP SERVICIOS 3.5% 21/07/2031 | 508,050 | 0.04 |
| 300,000 | EL CORTE INGLES SA 3.5% 24/07/2033 | 295,665 | 0.03 |
| 200,000 | EL CORTE INGLES SA 4.25% 26/06/2031 | 209,166 | 0.02 |
| 100,000 | FCC AQUALIA SA 2.629% 08/06/2027 | 100,112 | 0.01 |
| 100,000 | FERRPVIAL EMISIONES SA 0.54% 12/11/2028 | 93,914 | 0.01 |
| 300,000 | IBERCAJA BANCO SA VAR 30/07/2028 | 308,877 | 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 |
| 100,000 | IBERDROLA FINANZAS SAU 1.375% 11/03/2032 | 90,189 | 0.01 |
| 100,000 | IBERDROLA FINANZAS SAU 1.575% PERP | 96,766 | 0.01 |
| 100,000 | IBERDROLA FINANZAS SAU 3% 30/09/2031 | 99,770 | 0.01 |
| 100,000 | IBERDROLA FINANZAS SAU 3.375% 22/11/2032 | 101,065 | 0.01 |
| 1,200,000 | INMOBILIARIA COLONIAL SA 1.35% 14/10/2028 | 1,158,348 | 0.10 |
| 1,300,000 | INMOBILIARIA COLONIAL SO 2.50% 28/11/2029 | 1,274,702 | 0.11 |
| 1,300,000 | INMOBILIARIA COLONIAL SO 3.25% 22/01/2030 | 1,309,529 | 0.11 |
| 1,400,000 | INMOBILIARIA COLONIAL SOCIMI SA 0.75% 22/06/2029 | 1,299,830 | 0.11 |
| 1,100,000 | MAPFRE SA VAR 07/09/2048 | 1,126,686 | 0.10 |
| 1,400,000 | MAPFRE SA VAR 31/03/2047 | 1,429,806 | 0.11 |
| 800,000 | MAPFRE SA 2.875% 13/04/2030 | 788,576 | 0.07 |
| 400,000 | MEDIO AMBIENTE 3.715% 08/10/2031 | 405,168 | 0.03 |
| 1,962,000 | MERLIN PROPERTES SOCIMI 1.875% 02/11/2026 | 1,949,993 | 0.16 |
| 1,100,000 | MERLIN PROPERTIES SCOIMI 2.375% 13/07/2027 | 1,097,910 | 0.09 |
| 1,200,000 | MERLIN PROPERTIES SOCIMI 1.375% 01/06/2030 | 1,110,888 | 0.10 |
| 1,500,000 | MERLIN PROPERTIES SOCIMI 1.875% 04/12/2034 | 1,288,320 | 0.11 |
| 1,000,000 | MERLIN PROPERTIES SOCIMI 2.375% 18/09/2029 | 981,110 | 0.08 |
| 1,200,000 | RED ELECTRICA CORP VAR PREPETUAL | 1,234,872 | 0.11 |
| 600,000 | RED ELECTRICA FIN SA UNI 0.375% 24/07/2028 | 567,114 | 0.05 |
| 400,000 | RED ELECTRICA FIN SA UNI 0.50% 24/05/2033 | 329,944 | 0.03 |
| 200,000 | RED ELECTRICA FIN SA UNI 1.25% 13/03/2027 | 197,036 | 0.02 |
| 1,100,000 | RED ELECTRICA FIN SA UNI 3% 17/01/2034 | 1,077,384 | 0.09 |
| 800,000 | REDEIA ELECTRICA CORP 3.375% 09/07/2032 | 804,400 | 0.07 |
| 100,000 | SANTAN CONSUMER FINANCE 3.75% 17/01/2029 | 103,132 | 0.01 |
| 100,000 | SANTAN CONSUMER FINANCE 4.125% 05/05/2028 | 104,122 | 0.01 |
| 550,000 | SERVICIOS MEDIO AMBIETE 5.25% 30/10/2029 | 591,932 | 0.05 |
| 2,300,000 | TELEFONCA EMISIONES SAU 1.788% 12/03/2029 | 2,226,630 | 0.18 |
| 500,000 | TELEFONICA EMIS 4.183% 21/11/2033 | 516,935 | 0.04 |
| 500,000 | TELEFONICA EMISIONES SAU 0.664% 30/02/2030 | 453,560 | 0.04 |
| 900,000 | TELEFONICA EMISIONES SAU 1.201% 21/08/2027 | 879,246 | 0.08 |
| 600,000 | TELEFONICA EMISIONES SAU 1.447% 22/01/2027 | 593,256 | 0.05 |
| 1,600,000 | TELEFONICA EMISIONES SAU 1.807% 21/05/2032 | 1,443,872 | 0.11 |
| 1,500,000 | TELEFONICA EMISIONES SAU 1.864% 13/07/20240 | 1,104,075 | 0.09 |
| 1,700,000 | TELEFONICA EMISIONES SAU 1.93% 17/10/2031 | 1,582,666 | 0.13 |
| 740,000 | TELEFONICA EMISIONES SAU 1.957% 01/07/2039 | 574,336 | 0.05 |
| 400,000 | TELEFONICA EMISIONES SAU 2.318% 17/10/2018 | 395,288 | 0.03 |
| 500,000 | TELEFONICA EMISIONES SAU 2.592% 05/2031 | 483,855 | 0.04 |
| 600,000 | TELEFONICA EMISIONES SAU 3.698% 24/01/2032 | 610,056 | 0.05 |
| 100,000 | TELEFONICA EMISIONES SAU 3.941% 25/06/2035 | 100,229 | 0.01 |
| 400,000 | TELEFONICA EMISIONES SAU 4.055% 24/01/2036 | 404,336 | 0.03 |
| 100,000 | TELEFONICA EMISIONES SAU 3.724% 23/01/2034 | 99,704 | 0.01 |
| 600,000 | TELEFONICA EMISIONES 2.932% 17/10/29 | 600,816 | 0.05 |
| 800,000 | TELEFONICA EMISSIONES 1.715% 12/01/2028 | 784,968 | 0.07 |
| 200,000 | UNICAJA BANCO SA VAR 11/09/2028 | 213,714 | 0.02 |
| 800,000 | UNICAJA BANCO SA VAR 12/09/2029 | 814,128 | 0.07 |
| 600,000 | UNICAJA BANCO SA VAR 15/11/2027 | 629,850 | 0.05 |
| 100,000 | UNICAJA BANCO SA VAR 30/06/2031 | 100,616 | 0.01 |
| 1,200,000 | UNICAJA BANCO SA VARIABLE 21/02/2029 | 1,265,772 | 0.11 |
| | *Sweden* | *43,176,302* | *3.70* |
| 100,000 | ASSA ABLOY AB 3.875% 13/09/2030 | 103,864 | 0.01 |
| 350,000 | CASTELLUM AB 4.125% 10/12/030 | 359,447 | 0.03 |

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 30/09/25***

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

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***Securities Portfolio as at 30/09/25***

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,950,000 | BARCLAYS PLC VAR 31/05/2036 | 2,059,005 | 0.17 |
| 100,000 | BARCLAYS PLC 0% 08/05/2035 | 104,376 | 0.01 |
| 100,000 | BARCLAYS PLZ VAR 26/03/2037 | 103,637 | 0.01 |
| 1,150,000 | BRAMBLES FINANCE PLC 1.5% 04/10/2027 | 1,127,759 | 0.10 |
| 1,300,000 | BRAMBLES FINANCE PLC 4.25% 22/03/2031 | 1,369,381 | 0.12 |
| 100,000 | BRITISH SKY BROADCASTING GROUP P.L.C. 2.5% 15/09/2026 EMTN | 100,107 | 0.01 |
| 1,044,000 | BRITISH TELECOMMUNICATIO 1.5% 23/06/2027 | 1,027,808 | 0.09 |
| 599,000 | BRITISH TELECOMMUNICATIO 2.125% 26/09/2028 | 591,333 | 0.05 |
| 100,000 | BRITISH TELECOMMUNICATIO 3.75% 13/05/2031 | 103,039 | 0.01 |
| 1,081,000 | BRITISH TELECOMMUNICATION 1.125% 12/09/2029 | 1,013,816 | 0.09 |
| 650,000 | BRITISH TELECOMMUNICATION 3.375% 30/08/2032 | 652,334 | 0.06 |
| 400,000 | BRITISH TELECOMMUNICATION 3.75% 03/01/2035 | 400,176 | 0.03 |
| 350,000 | BRITISH TELECOMMUNICATION 4.25% 06/01/2033 | 368,358 | 0.03 |
| 1,400,000 | BUNZL FINANCE PLC 3.375% 09/04/2032 | 1,390,578 | 0.12 |
| 100,000 | COCA COLA EUROPACIFIC 3.25% 21/03/2032 | 100,647 | 0.01 |
| 1,780,000 | COMPASS GROUP PLC 3.25% 06/02/2031 | 1,799,793 | 0.15 |
| 150,000 | COMPASS GROUP PLC 3.25% 16/09/2033 | 149,147 | 0.01 |
| 200,000 | CREDIT AGRICOLE LONDON 1.875% 20/12/2026 | 198,928 | 0.02 |
| 300,000 | CREDIT AGRICOLE S A LONDON BRANCH 1.75% 05/03/2029 | 288,531 | 0.02 |
| 550,000 | CREDIT SUISSE AG LONDON 0.25% 01/09/2028 | 514,910 | 0.04 |
| 100,000 | DS SMITH PLC 4.375% 27/07/2027 | 103,027 | 0.01 |
| 100,000 | EASYJET PLC 3.75% 20/03/2031 | 102,242 | 0.01 |
| 923,000 | GLAXOSMITHKLINE CAPITAL 1% 12/09/2026 | 912,404 | 0.08 |
| 1,090,000 | GLAXOSMITHKLINE CAPITAL 1.375% 12/09/2029 | 1,038,290 | 0.09 |
| 1,309,000 | GLAXOSMITHKLINE CAPITAL 1.75% 21/05/2030 | 1,249,204 | 0.11 |
| 150,000 | HALEON UK CAPITAL PLC 2.875% 18/09/2028 | 151,034 | 0.01 |
| 100,000 | HSBC HOLDINGS PLC VAR 10/03/2032 | 107,406 | 0.01 |
| 100,000 | HSBC HOLDINGS PLC VAR 13/11/2031 | 88,752 | 0.01 |
| 100,000 | HSBC HOLDINGS PLC VAR 19/05/2036 | 102,074 | 0.01 |
| 100,000 | HSBC HOLDINGS PLC VAR 20/05/2029 | 102,380 | 0.01 |
| 100,000 | HSBC HOLDINGS PLC VAR 22/03/2035 | 104,192 | 0.01 |
| 100,000 | HSBC HOLDINGS PLC VAR 23/05/2033 | 108,179 | 0.01 |
| 100,000 | HSBC HOLDINGS PLC VAR 24/09/2029 | 93,873 | 0.01 |
| 100,000 | HSBC HOLDINGS PLC VAR 25/09/2030 | 101,327 | 0.01 |
| 100,000 | HSBC HOLDINGS PLC VAR 25/09/2035 | 101,541 | 0.01 |
| 100,000 | HSBC HOLDINGS VAR 13/05/2034 | 102,022 | 0.01 |
| 921,000 | INFORMA PLC 1.25% 22/04/2028 | 888,783 | 0.08 |
| 100,000 | INFORMA PLC 3% 23/10/2037 | 100,861 | 0.01 |
| 1,200,000 | INT DISTRIBUTIONS SERV 5.25% 14/09/2028 | 1,271,436 | 0.11 |
| 1,200,000 | INTERMEDIATE CAPITAL GRO 1.625% 17/02/2027 | 1,177,584 | 0.10 |
| 1,211,000 | INTERMEDIATE CAPITAL GRO 2.5% 28/01/2030 | 1,160,174 | 0.10 |
| 1,200,000 | INVESTEC PLC VAR 19/02/2031 | 1,205,268 | 0.10 |
| 1,050,000 | ITV PLC 1.375% 26/09/2026 | 1,039,185 | 0.09 |
| 1,200,000 | ITV PLC 4.25% 19/02/2032 | 1,219,044 | 0.10 |
| 100,000 | LLOYDS BANK CORP MKRS 3.25% 24/03/2030 | 101,646 | 0.01 |
| 530,000 | LLOYDS BANKIN GROUP PLC VAR 24/08/2030 | 533,286 | 0.05 |
| 200,000 | LLOYDS BANKING GROUP PLC VAR 05/04/2034 | 206,384 | 0.02 |
| 750,000 | LLOYDS BANKING GROUP PLC VAR 06/11/2030 | 765,570 | 0.07 |
| 100,000 | LLOYDS BANKING GROUP PLC VAR 09/05/2035 | 101,710 | 0.01 |
| 400,000 | LLOYDS BANKING GROUP PLC VAR 11/01/2029 | 416,456 | 0.04 |
| 710,000 | LLOYDS BANKING GROUP PLC VAR 14/05/2032 | 730,200 | 0.06 |
| 628,000 | LLOYDS BANKING GROUP PLC VAR 21/09/2031 | 673,028 | 0.06 |
| 500,000 | LLOYDS BANKING GROUP PLC 1.50% 12/09/2027 | 491,340 | 0.04 |
| 800,000 | LLOYDS BANKING GROUP PLC 3.625% 04/03/2036 | 797,384 | 0.07 |
| 400,000 | LLOYDS BK CORP MKTS PLC 4.125% 30/05/2027 | 410,872 | 0.04 |
| 1,259,000 | LONDON STOCK EXCHANGE PL 1.75% 06/12/2027 | 1,237,445 | 0.11 |
| 1,160,000 | LONDON STOCK EXCHANGE PL 1.75% 19/09/2029 | 1,110,630 | 0.10 |
| 900,000 | MANCHESTER AIRPORT GROUP FUNDING PLC 4% 19/03/2035 | 914,238 | 0.08 |
| 250,000 | MITSUBISHI HC CAP UK PLC 3.733% 02/02/2027 | 253,405 | 0.02 |
| 100,000 | MONDI FINANCE PLC 3.75% 18/05/2033 | 100,765 | 0.01 |
| 100,000 | MONDI FINANCE PLC 3.75% 31/05/2032 | 101,578 | 0.01 |
| 150,000 | MOTABILITY OPERATIONS GR 3.625% 22/01/2033 | 150,336 | 0.01 |
| 120,000 | MOTABILITY OPERATIONS GR 3.875% 24/01/2034 | 121,268 | 0.01 |
| 100,000 | MOTABILITY OPERATIONS GR 4.0% 17/01/2030 | 103,445 | 0.01 |
| 1,000,000 | NATIONAL GRID PLC 3.53% 20/09/2028 | 1,021,320 | 0.09 |
| 150,000 | NATIONAL GRID PLC 3.875% 16/01/2029 | 154,641 | 0.01 |
| 1,130,000 | NATIONAL GRID PLC 3.949% 20/09/2032 | 1,173,121 | 0.10 |
| 100,000 | NATIONAL GRID PLC 4.275% 16/01/2035 | 103,983 | 0.01 |
| 100,000 | NATIONALWIDE BLDG SOCIETY VAR 18/03/2028 | 101,949 | 0.01 |
| 500,000 | NATIONALWIDE BLDG SOCIETY VAR 27/01/2036 | 504,680 | 0.04 |
| 100,000 | NATIONWIDE BLDG SOCIETY VAR 16/04/2034 | 103,621 | 0.01 |
| 100,000 | NATIONWIDE BLDG SOCIETY VAR 24/07/2032 | 102,450 | 0.01 |
| 2,400,000 | NATIONWIDE BLDG SOCIETY 4.50% 01/11/2026 | 2,455,680 | 0.20 |
| 100,000 | NATIONWIDE BUILDING SOCIETY 2% 28/04/2027 | 99,329 | 0.01 |
| 100,000 | NATIONWIDE BUILDING SOCIETY 3.125% 18/08/2032 | 99,352 | 0.01 |
| 150,000 | NATL GRID ELECT TRANS 0.823% 07/07/2032 | 127,346 | 0.01 |
| 500,000 | NATWEST GROUP INC 05/08/2031 | 512,095 | 0.04 |
| 809,000 | NATWEST GROUP PLC VAR 06/09/2028 | 830,916 | 0.07 |
| 100,000 | NATWEST GROUP PLC VAR 12/09/2032 | 101,498 | 0.01 |
| 100,000 | NATWEST GROUP PLC VAR 13/05/2030 | 100,713 | 0.01 |
| 100,000 | NATWEST GROUP PLC VAR 13/05/2036 | 101,934 | 0.01 |
| 100,000 | NATWEST GROUP PLC VAR 14/09/2029 | 94,021 | 0.01 |
| 100,000 | NATWEST GROUP PLC VAR 14/09/2032 | 96,777 | 0.01 |
| 150,000 | NATWEST GROUP PLC VAR 16/02/2029 | 157,011 | 0.01 |
| 150,000 | NATWEST GROUP PLC VAR 25/02/2035 | 150,569 | 0.01 |
| 100,000 | NATWEST GROUP PLC VAR 26/02/2030 | 93,012 | 0.01 |
| 100,000 | NATWEST MARKETS PLC 3.125% 01/10/2030 | 100,759 | 0.01 |
| 300,000 | OMNICOM FINANCE HOLD 0.8% 08/07/2027 | 290,919 | 0.02 |
| 300,000 | OMNICOM FINANCE HOLD 3.7% 06/03/2032 | 304,008 | 0.03 |
| 650,000 | OMNICOM FINANCE HOLDINGS 1.4% 08/07/2031 | 590,727 | 0.05 |
| 164,000 | OTE PLC 0.875% 24/09/2026 | 161,870 | 0.01 |
| 1,350,000 | PHOENIX GROUP HOLDINGS 4.375% 24/01/2029 | 1,404,162 | 0.12 |
| 100,000 | RECKITT BENCKISER TSY 3.625% 20/06/2029 | 102,993 | 0.01 |
| 150,000 | RECKITT BENCKISER TSY 3.875% 14/09/2033 | 155,652 | 0.01 |
| 886,000 | RENTOKIL INITIAL PLC 0.5% 14/10/2028 | 832,282 | 0.07 |
| 1,420,000 | ROYAL MAIL PLC 1.25% 08/10/2026 | 1,400,872 | 0.12 |
| 1,189,000 | SAGE GROUP PLC 3.82% 15/02/2028 | 1,215,622 | 0.10 |
| 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 |
|---|---|---|---|
| | | EUR | |
| 150,000 | SANTANDER UK PLC 3.346% 25/03/2030 | 152,168 | 0.01 |
| 2,050,000 | SCOTTISH HYDRO ELECTRIC 3.375% 04/09/2032 | 2,050,799 | 0.17 |
| 790,000 | SEGRO PLC 3.5% 24/09/2032 | 787,993 | 0.07 |
| 2,000,000 | SEVERN TRENT WATER UTIL 3.875% 04/08/2035 | 2,016,800 | 0.16 |
| 150,000 | SEVERN TRENT WATER UTIL 3.875% 04/08/2037 | 149,031 | 0.01 |
| 1,410,000 | SEVERN TRENT WATER UTIL 4% 05/03/2034 | 1,448,055 | 0.12 |
| 100,000 | SKY PLC 2.750% 27/11/2029 | 99,898 | 0.01 |
| 100,000 | SMITHS GROUP PLC 2% 23/02/2027 | 99,062 | 0.01 |
| 150,000 | SSE PLC VAR PERP | 151,839 | 0.01 |
| 100,000 | SSE PLC 1.375% 04/09/2027 | 97,898 | 0.01 |
| 60,000 | STANDARD CHARTERED PLC VAR 03/10/2027 | 59,507 | 0.01 |
| 300,000 | STANDARD CHARTERED PLC VAR 04/03/2032 | 312,108 | 0.03 |
| 110,000 | STANDARD CHARTERED PLC 1.2% 23/09/2031 | 108,242 | 0.01 |
| 100,000 | STANDARD CHARTERED VAR 10/05/2031 | 107,100 | 0.01 |
| 1,700,000 | SWISS RE FINANCE UK VAR 06/06/2052 | 1,590,860 | 0.14 |
| 100,000 | SWISS RE SUB FIN PLC VAR 26/03/2033 | 101,550 | 0.01 |
| 100,000 | TESCO CORP TREASURY SERV 0.375% 27/07/2029 | 91,038 | 0.01 |
| 400,000 | UBS AG LONDON 0.50% 31/03/2031 | 351,612 | 0.03 |
| 1,700,000 | UNITED UTILITIES WAT FIN 3.5% 27/02/2033 | 1,688,831 | 0.14 |
| 100,000 | UNITED UTILITIES WAT FIN 3.75% 07/08/2035 | 98,886 | 0.01 |
| 1,920,000 | UNITED UTILITIES WAT FIN 3.75% 23/05/2034 | 1,923,072 | 0.16 |
| 550,000 | VODAFONE GROUP PLC 0.9% 24/11/2026 | 541,371 | 0.05 |
| 250,000 | VODAFONE GROUP PLC 1.5% 24/07/2027 | 245,993 | 0.02 |
| 1,076,000 | VODAFONE GROUP PLC 1.6% 29/07/2031 | 992,384 | 0.09 |
| 517,000 | VODAFONE GROUP PLC 1.875% 20/11/2029 | 502,550 | 0.04 |
| 477,000 | VODAFONE GROUP PLC 2.5% 24/05/2039 | 406,528 | 0.03 |
| 672,000 | VODAFONE GROUP PLC 2.875% 20/11/2037 | 609,820 | 0.05 |
| 881,000 | VODAFONE 1.625% 24/11/2030 | 822,361 | 0.07 |
| 800,000 | WELLCOME TRUST LTD 1.125% 21/01/2027 | 787,688 | 0.07 |
| 100,000 | WPP FINANCE 2013 3.625% 12/09/2029 | 102,064 | 0.01 |
| 778,000 | WPP FINANCE 2013 4.0% 12/09/2033 | 782,715 | 0.07 |
| | *United States of America* | *225,902,213* | *19.36* |
| 100,000 | 3M COMPANY 1.5% 09/11/2026 | 99,061 | 0.01 |
| 1,850,000 | ABBVIE INC 0.75% 18/11/2027 | 1,788,950 | 0.15 |
| 1,550,000 | ABBVIE INC 1.25% 18/11/2031 | 1,405,649 | 0.12 |
| 1,150,000 | ABBVIE INC 2.125% 01/06/2029 | 1,129,783 | 0.10 |
| 1,650,000 | ABBVIE INC 2.125% 17/11/2028 | 1,629,260 | 0.14 |
| 1,100,000 | ABBVIE INC 2.625% 15/11/2028 | 1,102,332 | 0.09 |
| 100,000 | AIR LEASE CORP 3.7% 15/04/2030 | 100,887 | 0.01 |
| 100,000 | AIR PRODUCTS AND CHEMICALS 3.45% 14/02/2037 | 96,528 | 0.01 |
| 150,000 | AIR PRODUCTS AND CHEMICALS 4% 03/03/2035 | 154,704 | 0.01 |
| 100,000 | ALPHABET INC 3.875% 06/05/2045 | 98,669 | 0.01 |
| 100,000 | ALPHABET INC 2.5% 06/05/2029 | 99,763 | 0.01 |
| 800,000 | ALPHABET INC 3% 06/05/2033 | 796,632 | 0.07 |
| 1,150,000 | ALPHABET INC 3.375% 06/05/2037 | 1,134,947 | 0.10 |
| 2,700,000 | AMERICAN HONDA FINANCE 0.3% 07/07/2028 | 2,532,195 | 0.21 |
| 1,650,000 | AMERICAN HONDA FINANCE 3.3% 21/03/2029 | 1,671,351 | 0.14 |
| 800,000 | AMERICAN HONDA FINANCE 3.5% 27/06/2031 | 804,096 | 0.07 |
| 1,770,000 | AMERICAN HONDA FINANCE 3.65% 23/04/2031 | 1,796,692 | 0.15 |
| 1,850,000 | AMERICAN HONDA FINANCE 3.75% 25/10/2027 | 1,894,548 | 0.16 |
| 1,890,000 | AMERICAN HONDA FINANCE 3.95% 19/03/2032 | 1,939,857 | 0.17 |
| 2,073,000 | AMERICAN INTL GROUP 1.875% 21/06/2027 | 2,048,124 | 0.18 |
| 100,000 | AMERICAN TOWER CORP 0.45% 15/01/2027 | 97,470 | 0.01 |
| 100,000 | AMERICAN TOWER CORP 0.5% REIT 15/01/2028 | 95,256 | 0.01 |
| 100,000 | AMERICAN TOWER CORP 0.875% 21/05/2029 | 93,022 | 0.01 |
| 150,000 | AMERICAN TOWER CORP 4.1% 16/05/2034 | 153,965 | 0.01 |
| 100,000 | AMERICAN TOWER CORP 4.125% 16/05/2027 | 102,289 | 0.01 |
| 100,000 | APPLE INC 1.375% 24/05/2029 | 96,126 | 0.01 |
| 100,000 | APPLE INC 1.625% 10/11/2026 | 99,324 | 0.01 |
| 500,000 | ASTRAZENECA FINANCE LLC 3.278% 05/08/2033 | 503,610 | 0.04 |
| 960,000 | AT & T INC 3.55% 17/12/3232 | 968,477 | 0.08 |
| 893,000 | AT AND T INC 0.8% 04/03/2030 | 812,934 | 0.07 |
| 250,000 | AT AND T INC 1.8% 14/09/2039 | 193,828 | 0.02 |
| 100,000 | AT AND T INC 4.30% 18/11/2034 | 105,097 | 0.01 |
| 970,000 | AT T INC 1.6% 19/05/2028 | 945,643 | 0.08 |
| 750,000 | AT T INC 1.8% 05/09/2026 | 746,490 | 0.06 |
| 600,000 | AT T INC 2.05% 19/05/2021 | 555,402 | 0.05 |
| 239,000 | AT T INC 2.6% 19/05/2038 | 206,040 | 0.02 |
| 1,035,000 | AT T INC 3.15% 04/09/2036 | 976,533 | 0.08 |
| 650,000 | ATHENE GLB 0.366% 10/09/2026 | 637,702 | 0.05 |
| 150,000 | ATHENE GLOBAL FUNDING 3.716% 22/08/2032 | 150,273 | 0.01 |
| 992,000 | ATHENE GLOBAL FUNDING 0.625% 12/01/2028 | 947,400 | 0.08 |
| 500,000 | ATHENE GLOBAL FUNDING 0.832% 08/01/2027 | 488,645 | 0.04 |
| 870,000 | AT&T INC 2.35% 05/09/2029 | 852,983 | 0.07 |
| 921,000 | AT&T INC 2.45% 15/03/2035 | 833,763 | 0.07 |
| 500,000 | AT&T INC 2.6% 17/12/2029 | 493,680 | 0.04 |
| 150,000 | AT&T INC 3.15% 01/06/2030 | 150,975 | 0.01 |
| 330,000 | AT&T INC 3.375% 15/03/2034 | 324,915 | 0.03 |
| 150,000 | AT&T INC 3.6% 01/06/2033 | 151,374 | 0.01 |
| 100,000 | AT&T INC 4.05% 01/06/2037 | 101,325 | 0.01 |
| 100,000 | BANK OF AMERICA CORP VAR 22/03/2031 | 90,118 | 0.01 |
| 150,000 | BANK OF AMERICA CORP VAR 24/08/2028 | 144,650 | 0.01 |
| 100,000 | BANK OF AMERICA CORP VAR 25/04/2028 | 98,733 | 0.01 |
| 100,000 | BANK OF AMERICA CORP VAR 27/04/2033 | 96,914 | 0.01 |
| 100,000 | BANK OF AMERICA CORP VAR 28/01/2031 | 100,807 | 0.01 |
| 100,000 | BANK OF AMERICA CORP VARIABLE 09/05/2030 | 94,780 | 0.01 |
| 911,000 | BANK OF AMERICA CORP 4.134% 12/06/2028 | 948,460 | 0.08 |
| 100,000 | BANK OF AMERICA VAR 26/10/2031 | 88,581 | 0.01 |
| 100,000 | BECTON DICKINSON AND CO 3.828% 07/06/2032 | 102,612 | 0.01 |
| 100,000 | BERKSHIRE HATHAWAY INC 2.150% 15/03/2028 | 99,314 | 0.01 |
| 20,000 | BMW US CAPITAL LLC 1% 20/04/2027 | 19,601 | 0.00 |
| 100,000 | BMW US CAPITAL LLC 3% 02/11/2027 | 101,100 | 0.01 |
| 70,000 | BMW US CAPITAL LLC 3.375% 02/02/2034 | 69,099 | 0.01 |
| 100,000 | BOOKING HOLDINGS INC 3.75% 01/03/2036 | 100,423 | 0.01 |
| 100,000 | BOOKING HOLDINGS INC 4% 01/03/2044 | 95,354 | 0.01 |
| 150,000 | BOOKING HOLDINGS INC 4.125% 09/05/2038 | 152,337 | 0.01 |
| 100,000 | BOOKING HOLDINGS INC 45 15/11/2026 | 101,791 | 0.01 |
| 350,000 | BRAMBLES USA INC 3.625% 02/04/2033 | 354,459 | 0.03 |
| 1,340,000 | BRISTOL MYERS SQUIBB CO 1.75% 15/05/2035 | 1,153,110 | 0.10 |
| 1,170,000 | CAPITAL ONE FINANCIAL CO 1.65% 12/06/2029 | 1,113,828 | 0.10 |
| 100,000 | CARRIER GLOBAL CORP 4.5% 29/11/2032 | 106,658 | 0.01 |
| 1,150,000 | CENCORA INC 2.875% 22/05/2028 | 1,156,808 | 0.10 |
| 1,200,000 | CENCORA INC 3.625% 22/05/2032 | 1,213,488 | 0.10 |
| 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 |

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 30/09/25***

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,842,000 | CHUBB INA HOLDINGS INC 1.55% 15/03/2028 | 1,797,571 | 0.15 |
| 616,000 | CHUBB INA HOLDINGS INC 2.5% 15/03/2038 | 544,014 | 0.05 |
| 987,000 | CITIGROUP INC VAR 08/10/2027 | 968,277 | 0.08 |
| 3,760,000 | CITIGROUP INC VAR 14/05/2032 | 3,849,938 | 0.32 |
| 1,110,000 | CITIGROUP INC VAR 22/09/2028 | 1,134,220 | 0.10 |
| 2,239,000 | CITIGROUP INC VAR 22/09/2033 | 2,336,104 | 0.20 |
| 150,000 | CITIGROUP INC VAR 23/07/2036 | 152,963 | 0.01 |
| 100,000 | CITIGROUP INC VAR 29/04/2036 | 103,129 | 0.01 |
| 688,000 | CITIGROUP INC 1.25% 10/04/2029 | 653,820 | 0.06 |
| 741,000 | CITIGROUP INC 1.5% 26/10/2028 | 716,532 | 0.06 |
| 1,445,000 | CITIGROUP INC 1.625% 21/03/2028 | 1,414,857 | 0.12 |
| 563,000 | CITIGROUP INC 2.125% 10/09/2026 | 562,561 | 0.05 |
| 200,000 | COMCAST CORP 0.25% 14/09/2029 | 180,852 | 0.02 |
| 100,000 | COMCAST CORP 0.75% 20/02/2032 | 86,013 | 0.01 |
| 300,000 | COMCAST CORP 1.25% 20/02/2040 | 218,211 | 0.02 |
| 150,000 | COMCAST CORP 3.55% 26/09/2036 | 148,872 | 0.01 |
| 1,146,000 | COMPUTERSHARE US INC 1.25% 07/10/2031 | 996,768 | 0.09 |
| 100,000 | COTY INC 4.5% 15/05/2027 | 101,987 | 0.01 |
| 100,000 | COTY INC 5.75% 15/09/2028 | 102,905 | 0.01 |
| 100,000 | CPMCAST CORP 3.25% 26/09/2032 | 99,640 | 0.01 |
| 100,000 | DANAHER CORP 2.1% 30/09/2026 | 99,867 | 0.01 |
| 100,000 | DANAHER CORP 2.5% 30/03/2030 | 98,794 | 0.01 |
| 100,000 | DOW CHEMICAL CO 1.125% 15/03/2032 | 85,988 | 0.01 |
| 100,000 | DUKE ENERGY CORP 3.75% 01/04/2031 | 101,876 | 0.01 |
| 100,000 | DUKE ENERGY CORP 3.85% 15/06/2034 | 100,023 | 0.01 |
| 1,250,000 | ELI LILLY & CO 1.125% 14/09/2051 | 681,163 | 0.06 |
| 993,000 | ELI LILLY & CO 2.152% 03/06/2030 | 969,585 | 0.08 |
| 1,052,000 | ELI LILLY CO 0.625% 01/11/2031 | 917,544 | 0.08 |
| 1,491,000 | ELI LILLY CO 1.375% 14/09/2061 | 715,605 | 0.06 |
| 1,618,000 | ELI LILLY CO 1.7% 01/11/2049 | 1,066,084 | 0.09 |
| 200,000 | EQUINIX EU FINANCING 3.35% 15/03/2031 | 199,180 | 0.02 |
| 100,000 | EQUINIX EU 2 FINANCING C 4% 19/05/2034 | 101,445 | 0.01 |
| 400,000 | EQUINIX EU 2 FINANCING 3.625% 22/11/2034 | 392,144 | 0.03 |
| 416,000 | EQUINIX INC 0.25% 15/03/2027 | 402,443 | 0.03 |
| 550,000 | EQUINIX INC 1% 15/03/2033 | 454,592 | 0.04 |
| 200,000 | EQUITABLE FINANCIAL LIFE 0.6% 16/06/2028 | 189,280 | 0.02 |
| 510,000 | FEDEX CORP 0.95% 04/05/2033 | 416,859 | 0.04 |
| 100,000 | FEDEX CORP 1.625% 11/01/2027 | 98,976 | 0.01 |
| 550,000 | FIDELITY NATL INFO SERV 1% 03/12/2028 | 520,372 | 0.04 |
| 800,000 | FIDELITY NATL INFO SERV 1.5% 21/05/2027 | 786,288 | 0.07 |
| 830,000 | FIDELITY NATL INFO SERV 2.0% 21/05/2030 | 790,351 | 0.07 |
| 1,085,000 | FIDELITY NATL INFO SERV 2.95% 21/05/2039 | 962,775 | 0.08 |
| 1,077,000 | FISERV INC 1.125% 01/07/2027 | 1,052,800 | 0.09 |
| 1,224,000 | FISERV INC 1.625% 01/07/2030 | 1,143,999 | 0.10 |
| 2,030,000 | FISERV INC 4.5% 24/05/2031 | 2,140,614 | 0.18 |
| 2,250,000 | FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028 | 2,283,930 | 0.20 |
| 2,400,000 | FORD MOTOR CREDIT CO LLC 4.44% 14/02/2030 | 2,445,744 | 0.21 |
| 100,000 | FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027 | 103,099 | 0.01 |
| 1,800,000 | FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029 | 1,876,536 | 0.16 |
| 600,000 | FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028 | 639,618 | 0.05 |
| 1,800,000 | FORD MOTOR 4.066% 21/08/2030 | 1,807,722 | 0.15 |
| 100,000 | FORTIVE CORPORATION 3.7% 15/08/2029 | 102,600 | 0.01 |
| 1,650,000 | GEN MOTORS FINANCIAL CO INC 4% 10/07/2030 | 1,699,203 | 0.15 |
| 1,750,000 | GEN MOTORS FINL CO 0.6% 20/05/2027 | 1,694,578 | 0.15 |
| 2,235,000 | GEN MOTORS FINL CO 3.9% 12/01/2028 | 2,292,371 | 0.20 |
| 1,450,000 | GEN MOTORS 4.5% 22/11/2027 | 1,503,998 | 0.13 |
| 100,000 | GENERAL MILLS INC 3.907% 13/04/2029 | 103,269 | 0.01 |
| 1,550,000 | GENERAL MOTORS FINL CO 0.65% 07/09/2028 | 1,453,249 | 0.12 |
| 2,100,000 | GENERAL MOTORS FINL CO 3.7% 14/07/2031 | 2,119,992 | 0.18 |
| 1,850,000 | GENERAL MOTORS FINL CO 4.3% 15/02/2029 | 1,924,629 | 0.17 |
| 2,036,000 | GLOBAL PAYMENTS INC 4.875% 17/03/2031 | 2,138,064 | 0.18 |
| 1,824,000 | GOLDMAN SACHS GPOUP INC 2% 01/11/2028 | 1,794,980 | 0.15 |
| 203,000 | GOLDMAN SACHS GROUP INC VAR 23/01/2033 | 205,008 | 0.02 |
| 1,219,000 | GOLDMAN SACHS GROUP INC 0.25% 26/01/2028 | 1,158,111 | 0.10 |
| 2,040,000 | GOLDMAN SACHS GROUP INC 0.75% 23/03/2032 | 1,750,993 | 0.15 |
| 1,300,000 | GOLDMAN SACHS GROUP INC 0.875% 09/05/2029 | 1,216,371 | 0.10 |
| 1,551,000 | GOLDMAN SACHS GROUP INC 0.875% 21/01/2030 | 1,432,783 | 0.12 |
| 1,692,000 | GOLDMAN SACHS GROUP INC 1% 18/03/2033 | 1,441,652 | 0.12 |
| 1,170,000 | GOLDMAN SACHS GROUP INC 1.25% 07/02/2029 | 1,114,905 | 0.10 |
| 1,551,000 | GOLDMAN SACHS GROUP INC 3% 12/02/2031 | 1,564,199 | 0.13 |
| 1,330,000 | GOLDMAN SACHS GROUP INC 4% 21/09/2029 | 1,390,874 | 0.12 |
| 723,000 | GOLDMAN SACHS GRP INC 2% 22/03/2028 | 716,218 | 0.06 |
| 1,186,000 | IBM CORP 0.3% 11/02/2028 | 1,126,913 | 0.10 |
| 1,510,000 | IBM CORP 0.65% 11/02/2032 | 1,292,696 | 0.11 |
| 250,000 | IBM CORP 0.875% 09/02/2030 | 230,080 | 0.02 |
| 1,875,000 | IBM CORP 1.2% 11/02/2040 | 1,319,138 | 0.11 |
| 866,000 | IBM CORP 1.5% 23/05/2029 | 830,295 | 0.07 |
| 600,000 | IBM CORP 1.75% 07/03/2028 | 589,650 | 0.05 |
| 1,314,000 | IBM CORP 1.75% 31/01/2031 | 1,232,190 | 0.11 |
| 150,000 | IBM CORP 2.9% 10/02/2030 | 150,194 | 0.01 |
| 200,000 | IBM CORP 3.15% 10/02/2033 | 197,884 | 0.02 |
| 100,000 | IBM CORP 3.3/8% 06/02/2027 | 101,174 | 0.01 |
| 150,000 | IBM CORP 3.625% 06/02/2031 | 154,160 | 0.01 |
| 150,000 | IBM CORP 3.75% 06/02/2035 | 153,072 | 0.01 |
| 1,220,000 | IBM CORPORATION 1.25% 09/02/2034 | 1,029,656 | 0.09 |
| 1,099,000 | IBM 1 1/4 01/29/27 1.25% 29/01/2027 | 1,083,559 | 0.09 |
| 100,000 | IHG FINANCE LLC 3.625% 27/09/2031 | 101,239 | 0.01 |
| 150,000 | ILLINOIS TOOL WORKS INC 3.375% 17/05/2032 | 152,054 | 0.01 |
| 100,000 | ILLINOIS TOOL WORKS INC. 3.9% 19/05/2034 | 97,383 | 0.01 |
| 2,400,000 | INTERNATIONAL BUSINESS MACHINES CORP 4% 06/02/2043 | 2,364,288 | 0.20 |
| 100,000 | INTL FLAVOR AND FRAGRANCES 1.8% 25/09/2026 | 99,175 | 0.01 |
| 100,000 | IWG US FINANCE LLC 6.5% 28/06/2030 | 109,253 | 0.01 |
| 100,000 | JMPORGAN CHASE & CO VAR 06/06/2028 | 101,920 | 0.01 |
| 1,050,000 | JOHN DEERE CAPITAL CORP 3.45% 16/07/2032 | 1,068,239 | 0.09 |
| 100,000 | JOHNSON & JOHNSON 2.7% 26/02/2029 | 100,582 | 0.01 |
| 740,000 | JOHNSON AND JOHNSON 1.65% 20/05/2035 | 643,260 | 0.06 |
| 300,000 | JOHNSON AND JOHNSON 3.35% 26/02/2037 | 296,802 | 0.03 |
| 849,000 | JOHNSON AND JOHNSON 3.7% 26/02/2055 | 795,521 | 0.07 |
| 1,431,000 | JP MORGAN CAHSE & CO VAR 18/05/2028 | 1,411,309 | 0.12 |
| 800,000 | JP MORGAN CHASE AND CO VAR 12/06/2029 | 783,128 | 0.07 |
| 800,000 | JP MORGAN CHASE AND CO VAR 23/03/2030 | 777,744 | 0.07 |
| 300,000 | JP MORGAN CHASE CO 0.389% 24/02/2028 | 291,447 | 0.02 |
| 200,000 | JPMORGAN CHASE & CO VAR 21/03/2034 | 204,786 | 0.02 |
| 100,000 | JPMORGAN CHASE & CO VAR 23/01/2036 | 99,950 | 0.01 |
| 2,743,000 | JPMORGAN CHASE & CO 1.50% 29/10/2026 | 2,723,057 | 0.22 |
| 280,000 | JPMORGAN CHASE & CO 2.875% 24/05/2028 | 282,400 | 0.02 |
| 2,307,000 | JPMORGAN CHASE AND CO VAR 13/11/2031 | 2,456,354 | 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 | |
| 2,455,000 | JPMORGAN CHASE AND CO VAR 17/02/2033 | 2,087,559 | 0.18 |
| 650,000 | JPMORGAN CHASE AND CO VAR 25/07/2031 | 593,437 | 0.05 |
| 1,588,000 | JPMORGAN CHASE CO VAR 04/11/2032 | 1,402,474 | 0.12 |
| 1,520,000 | KKR GRP FIN CO V LLC 1.625% 22/05/2029 | 1,451,737 | 0.12 |
| 100,000 | KRAFT HEINZ FOODS CO 2.25% 25/05/2028 | 98,859 | 0.01 |
| 400,000 | LIBERTY MUTUAL GROUP INC 4.625% 02/12/2030 | 426,516 | 0.04 |
| 900,000 | MACDONALD'S 2.625% 11/06/2029 | 895,698 | 0.08 |
| 1,020,000 | MANPOWERGROUP 3.5% 30/06/2027 | 1,033,617 | 0.09 |
| 424,000 | MARSH & MCLENNAN COS INC 1.979% 21/03/2030 | 408,079 | 0.03 |
| 489,000 | MARSH AND MCLENNAN COS INC 1.349% 21/09/2026 | 482,511 | 0.04 |
| 100,000 | MASSMUTUAL GLOBAL FUNDING 3.75% 19/01/2030 | 103,231 | 0.01 |
| 1,859,000 | MASTERCARD INC 1.0% 22/02/2029 | 1,765,678 | 0.15 |
| 1,880,000 | MASTERCARD INC 2.1% 01/12/2027 | 1,869,885 | 0.16 |
| 1,159,000 | MCDONALD S CORP 0.875% 04/10/2033 | 962,202 | 0.08 |
| 1,547,000 | MCDONALD S CORP 3.0% 31/05/2034 | 1,487,178 | 0.13 |
| 350,000 | MCDONALDS CORP 0.25% 04/10/2028 | 327,177 | 0.03 |
| 800,000 | MCDONALDS CORP 1.5% 28/11/2029 | 761,968 | 0.07 |
| 1,200,000 | MCDONALDS CORP 1.6% 15/03/2031 | 1,109,136 | 0.10 |
| 500,000 | MCDONALDS CORP 1.75% 03/05/2028 | 491,765 | 0.04 |
| 400,000 | MCDONALD'S CORP 1.875% 26/05/2027 | 396,776 | 0.03 |
| 375,000 | MCDONALDS CORP 2.375% 31/05/2029 | 370,444 | 0.03 |
| 100,000 | MCDONALDS CORP 3.5% 21/05/2032 | 101,363 | 0.01 |
| 150,000 | MCDONALDS CORP 3.625% 28/11/2027 | 153,687 | 0.01 |
| 150,000 | MCDONALD'S CORP 3.875% 20/02/2031 | 155,762 | 0.01 |
| 1,090,000 | MCKESSON 1.625% 30/10/2026 | 1,082,010 | 0.09 |
| 1,150,000 | MERCK & CO INC 1.375% 02/11/2036 | 924,428 | 0.08 |
| 536,000 | MERCK & CO INC 1.875% 15/10/26 | 534,124 | 0.05 |
| 1,159,000 | MERCK & CO INC 2.5% 15/10/2034 | 1,090,549 | 0.09 |
| 600,000 | MET LIFE GLOB FUNDING I 0.55% 16/06/2027 | 581,640 | 0.05 |
| 100,000 | MET LIFE GLOB FUNDING I 3.75% 07/12/2031 | 103,058 | 0.01 |
| 1,540,000 | MET LIFEGLOB FUNDING 0.5% 25/05/2029 | 1,422,267 | 0.12 |
| 100,000 | METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 05/12/2030 | 103,321 | 0.01 |
| 1,309,000 | MICROSOFT CORP 2.625% 05/02/2033 | 1,291,760 | 0.11 |
| 2,016,000 | MICROSOFT CORP 3.125% 06/12/2028 | 2,055,835 | 0.18 |
| 100,000 | MMS USA FINANCING INC 1.25% 13/06/2028 | 96,398 | 0.01 |
| 1,758,000 | MOODYS CORPORATION 0.95% 25/02/2030 | 1,619,979 | 0.14 |
| 1,168,000 | MOODY'S CORPORATION 1.75% 09/03/2027 | 1,157,757 | 0.10 |
| 981,000 | MORGAN STANLEY VAR 07/02/2031 | 880,310 | 0.08 |
| 1,000,000 | MORGAN STANLEY VAR 07/05/2032 | 986,640 | 0.08 |
| 350,000 | MORGAN STANLEY VAR 21/03/2030 | 359,748 | 0.03 |
| 2,025,000 | MORGAN STANLEY VAR 21/03/2035 | 2,078,986 | 0.18 |
| 100,000 | MORGAN STANLEY VAR 22/05/2031 | 101,711 | 0.01 |
| 150,000 | MORGAN STANLEY VAR 22/05/2036 | 154,748 | 0.01 |
| 1,684,000 | MORGAN STANLEY VAR 25/01/2034 | 1,867,371 | 0.16 |
| 200,000 | MORGAN STANLEY VAR 25/10/2028 | 208,984 | 0.02 |
| 561,000 | MORGAN STANLEY VAR 26/10/2029 | 523,391 | 0.04 |
| 1,955,000 | MORGAN STANLEY VAR 29/04/2033 | 1,696,080 | 0.15 |
| 530,000 | MORGAN STANLEY VAR 29/10/2027 | 518,870 | 0.04 |
| 400,000 | MORGAN STANLEY VAR 4.656% 02/03/2029 | 417,600 | 0.04 |
| 945,000 | MORGAN STANLEY 1.375% 27/10/2026 | 936,448 | 0.08 |
| 1,489,000 | MORGAN STANLEY 1.875% 27/04/2027 | 1,476,835 | 0.13 |
| 1,690,000 | NASDAQ INC 0.875% 13/02/2030 | 1,546,975 | 0.13 |
| 1,401,000 | NASDAQ INC 0.9% 30/07/2033 | 1,157,268 | 0.10 |
| 1,424,000 | NASDAQ INC 1.75% 28/03/2029 | 1,371,383 | 0.12 |
| 1,670,000 | NASDAQ INC 4.5% 15/02/2032 | 1,787,234 | 0.15 |
| 150,000 | NATIONAL GRID NA INC 3.247% 25/11/2029 | 151,670 | 0.01 |
| 100,000 | NATIONAL GRID NA INC 4.061% 03/09/2036 | 101,388 | 0.01 |
| 150,000 | NETFLIX INC 3.625% 15/06/2030 | 155,070 | 0.01 |
| 100,000 | NETFLIX INC 3.875% 15/11/2029 | 104,126 | 0.01 |
| 100,000 | NETFLIX 3.625% 15/05/2027 | 101,866 | 0.01 |
| 100,000 | NEW YORK LIFE GLOBAL FDG 0.25% 04/10/2028 | 93,110 | 0.01 |
| 100,000 | NEW YORK LIFE GLOBAL FDG 3.45% 30/01/2031 | 101,864 | 0.01 |
| 100,000 | NEW YORK LIFE GLOBAL FDG 3.625% 09/01/2030 | 102,752 | 0.01 |
| 350,000 | ONCOR ELECTRIC DELIVERY 3.50% 15/05/2031 | 356,542 | 0.03 |
| 100,000 | PARKER HANNIFIN CORP 2.9% 01/03/2030 | 99,702 | 0.01 |
| 100,000 | PFIZER INC 1% 06/03/2027 | 98,238 | 0.01 |
| 100,000 | PPG INDUSTRIES INC 3.25% 04/03/2032 | 99,216 | 0.01 |
| 100,000 | PRICELINE GROUP INC THE 1.8% 03/03/2027 | 99,173 | 0.01 |
| 1,406,000 | PROLOGIS EURO FINANCE 0.25% 10/09/2027 | 1,343,222 | 0.12 |
| 1,204,000 | PROLOGIS EURO FINANCE 0.375% 06/02/2028 | 1,144,330 | 0.10 |
| 100,000 | PROLOGIS EURO FINANCE 0.50% 16/02/2032 | 84,424 | 0.01 |
| 100,000 | PROLOGIS EURO FINANCE 0.625% 10/09/2031 | 86,246 | 0.01 |
| 268,000 | PROLOGIS EURO FINANCE 1% 06/02/2035 | 212,575 | 0.02 |
| 800,000 | PROLOGIS EURO FINANCE 1.5% 08/02/2034 | 684,088 | 0.06 |
| 150,000 | PROLOGIS EURO FINANCE 1.875% 01/05/2029 REIT | 145,728 | 0.01 |
| 100,000 | PROLOGIS EURO FINANCE 4.25% 31/01/2043 | 98,339 | 0.01 |
| 100,000 | PROLOGIS EURO FINANCE 4.625% 23/05/2033 | 107,905 | 0.01 |
| 100,000 | REALTY INCOME CORP 4.875% 06/07/2030 | 107,229 | 0.01 |
| 100,000 | STRYKER CORP 0.75% 01/03/2029 | 93,682 | 0.01 |
| 150,000 | STRYKER CORP 2.125% 30/11/2027 | 148,916 | 0.01 |
| 100,000 | SVENSKA HANDELSBANKEN AB 0.5% 18/02/2030 | 90,191 | 0.01 |
| 100,000 | T MOBILE USA INC 3.55% 08/05/2029 | 102,471 | 0.01 |
| 1,000,000 | T MOBILE USA 3.5% 11/02/2037 | 969,110 | 0.08 |
| 400,000 | T MOBILE USA 3.85% 08/05/2036 | 404,036 | 0.03 |
| 400,000 | THERMO FISCHER SCIENTIFIC 1.875% 01/10/2049 | 255,944 | 0.02 |
| 100,000 | THERMO FISHER SCIENTIFIC 0.875% 01/10/2031 | 88,102 | 0.01 |
| 100,000 | THERMO FISHER SCIENTIFIC 1.375% 12/09/2028 | 96,750 | 0.01 |
| 150,000 | THERMO FISHER 0.5% 01/03/2028 | 143,037 | 0.01 |
| 650,000 | T-MOBILE 3.8% 11/02/2045 | 603,759 | 0.05 |
| 2,515,000 | TOYOTA MOTOR CREDIT CORP 0.125% 05/11/2027 | 2,392,795 | 0.21 |
| 2,500,000 | TOYOTA MOTOR CREDIT CORP 3.625% 15/07/2031 | 2,572,150 | 0.21 |
| 2,000,000 | TOYOTA MOTOR CREDIT CORP 3.85% 24/07/2030 | 2,078,460 | 0.18 |
| 2,350,000 | TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029 | 2,454,175 | 0.21 |
| 100,000 | US BANCORP VAR 21/05/2032 | 103,338 | 0.01 |
| 200,000 | VERIZON COMMUNICATIONS INC 3.75% 06/8/2037 | 197,514 | 0.02 |
| 100,000 | VERIZON COMMUNICATIONS INC 4.25% 31/10/2030 | 105,349 | 0.01 |
| 690,000 | VERIZON COMMUNICATIONS 0.375% 22/03/2029 | 634,924 | 0.05 |
| 711,000 | VERIZON COMMUNICATIONS 0.75% 22/03/2032 | 606,867 | 0.05 |
| 601,000 | VERIZON COMMUNICATIONS 0.875% 08/04/2027 | 587,592 | 0.05 |
| 528,000 | VERIZON COMMUNICATIONS 0.875% 19/03/2032 | 454,423 | 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 |
|---|---|---|---|
| | | 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** |

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

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 30/09/25***

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 100,000 | HOLDING D INFRASTRUCTURE 2.5% 04/05/2027 | 99,652 | 0.15 |
| 100,000 | HOLDING D INFRASTRUCTURE 3.375% 21/04/2029 | 101,065 | 0.15 |
| 100,000 | IMERYS SA 1.50% 15/01/2027 | 98,217 | 0.14 |
| 100,000 | JCDECAUX SA 2.625% 24/04/2028 | 99,390 | 0.14 |
| 100,000 | JCDECAUX SE 5% 11/01/2029 | 105,942 | 0.15 |
| 100,000 | KERING 1.875% 05/05/2030 | 94,928 | 0.14 |
| 100,000 | KERING 3.375% 11/03/2032 | 99,204 | 0.14 |
| 100,000 | KERING 3.375% 27/20/2033 | 98,411 | 0.14 |
| 100,000 | KERING 3.625% 05/09/2031 | 101,371 | 0.15 |
| 100,000 | KERING 3.625% 21/11/2034 | 98,471 | 0.14 |
| 100,000 | KERING 3.875% 05/09/2035 | 99,601 | 0.15 |
| 100,000 | KERNG 3.25% 27/02/2029 | 101,001 | 0.15 |
| 100,000 | LEGRAND SA 0.375% 06/10/2031 | 85,460 | 0.12 |
| 100,000 | LEGRAND SA 0.75% 20/05/2030 | 91,051 | 0.13 |
| 100,000 | LEGRAND SA 3.5% 26/06/2034 | 101,030 | 0.15 |
| 100,000 | LOREAL SA 2.5% 06/11/2027 | 100,282 | 0.15 |
| 100,000 | LOREAL SA 2.875% 19/05/2028 | 101,168 | 0.15 |
| 100,000 | LOREAL SA 3.375% 23/01/2027 | 101,363 | 0.15 |
| 100,000 | ORANGE SA VAR PERP | 95,302 | 0.14 |
| 100,000 | ORANGE SA VAR PERPETUAL | 107,002 | 0.16 |
| 100,000 | ORANGE SA 0.5% 04/09/2032 | 83,432 | 0.12 |
| 100,000 | ORANGE SA 0.625% 16/12/2033 | 80,503 | 0.12 |
| 100,000 | ORANGE SA 0.75% 29/06/2034 | 80,070 | 0.12 |
| 100,000 | ORANGE SA 0.875% 03/02/2027 | 98,001 | 0.14 |
| 100,000 | ORANGE SA 1.25% 07/07/2027 | 97,980 | 0.14 |
| 100,000 | ORANGE SA 1.375% 04/09/2049 | 62,460 | 0.09 |
| 100,000 | ORANGE SA 1.375% 16/01/2030 | 94,321 | 0.14 |
| 100,000 | ORANGE SA 1.375% 20/03/2028 | 97,313 | 0.14 |
| 100,000 | ORANGE SA 1.875% 12/09/2030 | 95,312 | 0.14 |
| 100,000 | ORANGE SA 2.00% 15/01/2029 | 97,989 | 0.14 |
| 100,000 | ORANGE SA 3.25% 17/01/2035 | 98,094 | 0.14 |
| 100,000 | ORANGE SA 3.625% 16/11/2031 | 103,122 | 0.15 |
| 150,000 | ORANGE 8.125% 28/01/2033 | 196,548 | 0.28 |
| 100,000 | SANOFI SA 1.25% 06/04/2029 | 95,346 | 0.14 |
| 100,000 | SANOFI 0.5% 13/01/2027 | 97,822 | 0.14 |
| 100,000 | SANOFI 1.125% 05/04/2028 | 96,980 | 0.14 |
| 100,000 | SANOFI 1.25% 21/03/2034 | 85,469 | 0.12 |
| 200,000 | SANOFI 1.375% 21/03/2030 | 188,656 | 0.27 |
| 100,000 | SANOFI 1.5% 01/04/2030 | 94,781 | 0.14 |
| 100,000 | SANOFI 1.75% 10/09/2026 | 99,593 | 0.15 |
| 100,000 | SANOFI 1.875% 21/03/2038 | 83,646 | 0.12 |
| 100,000 | SCHEIDER ELECTRIC SE 3.0% 03/09/2030 | 100,780 | 0.15 |
| 100,000 | SCHNEIDER ELEC 3.0% 02/03/2032 | 99,693 | 0.15 |
| 100,000 | SCHNEIDER ELECTRIC SE 0.25% 11/03/2029 | 92,391 | 0.13 |
| 100,000 | SCHNEIDER ELECTRIC SE 1.5% 15/01/2028 | 98,030 | 0.14 |
| 100,000 | SCHNEIDER ELECTRIC SE 3.125% 13/10/2029 | 101,455 | 0.15 |
| 100,000 | SCHNEIDER ELECTRIC SE 3.25% 10/10/2035 | 98,354 | 0.14 |
| 100,000 | SCHNEIDER ELECTRIC SE 3.375% 03/09/2036 | 98,959 | 0.14 |
| 100,000 | SCHNEIDER ELECTRIC SE 3.375% 13/04/2034 | 100,544 | 0.15 |
| 100,000 | SCHNEIDER ELECTRIC SE 3.624% 02/09/2037 | 100,606 | 0.15 |
| 100,000 | SODEXO SA 1% 27/04/2029 | 94,257 | 0.14 |
| 100,000 | SODEXO SA 1.0% 17/07/2028 | 96,038 | 0.14 |
| 100,000 | SUEZ ENVIRONNEMENT CO 1.25% 19/05/2028 | 96,694 | 0.14 |
| 100,000 | SUEZ 0.50% 14/10/2031 | 85,161 | 0.12 |
| 100,000 | SUEZ 1.25% 14/05/2035 | 80,819 | 0.12 |
| 100,000 | SUEZ 1.5% 03/04/2029 | 95,731 | 0.14 |
| 100,000 | TELEPERFORMANCE 0.25% 26/11/2027 | 95,183 | 0.14 |
| 100,000 | TELEPERFORMANCE 5.75% 22/11/2031 | 108,360 | 0.16 |
| 50,000 | VEOLIA ENV 6.125% 25/11/33 | 59,630 | 0.09 |
| 100,000 | VEOLIA ENVIRONMENT SA 0.8% 15/01/2032 | 86,265 | 0.13 |
| 100,000 | VEOLIA ENVIRONMENT SA 0.927% 04/01/2029 | 94,378 | 0.14 |
| 100,000 | VEOLIA ENVIRONMENT SA 2.974% 10/01/2031 | 99,372 | 0.14 |
| 100,000 | VEOLIA ENVIRONMENT SA 3.324% 17/06/2032 | 100,095 | 0.15 |
| 100,000 | VEOLIA ENVIRONNEMENT SA 0.0% 14/01/2027 | 97,078 | 0.14 |
| 100,000 | VEOLIA ENVIRONNEMENT 4.625% 30/03/2027 | 103,131 | 0.15 |
| 100,000 | VINCI SA 1.625% 18/01/2029 | 96,777 | 0.14 |
| 100,000 | VINCI SA 1.75% 26/09/2030 | 94,376 | 0.14 |
| 100,000 | VINCI SA 3.375% 17/10/2032 | 100,922 | 0.15 |
| | *Germany* | *5,351,775* | *7.80* |
| 100,000 | ADIDAS AG 0.625% 10/09/2035 | 76,284 | 0.11 |
| 100,000 | BERTELSMANN SE & CO KGAA 3.50% 29/05/2029 | 102,332 | 0.15 |
| 100,000 | BERTELSMANN SE CO KGAA 2% 01/04/2028 | 98,909 | 0.14 |
| 50,000 | CONTINENTAL AG 3.50% 01/10/2029 | 51,120 | 0.07 |
| 57,000 | CONTINENTAL AG 4% 01/06/2028 | 58,742 | 0.09 |
| 100,000 | CONTINENTAL 2.875% 22/11/2028 | 100,286 | 0.15 |
| 50,000 | COVESTRO 1.375% 12/06/2030 | 46,449 | 0.07 |
| 50,000 | DAIMLER AG 0.75% 08/02/2030 | 45,865 | 0.07 |
| 50,000 | DAIMLER AG 0.75% 10/09/2030 | 45,060 | 0.07 |
| 105,000 | DAIMLER AG 0.75% 11/03/2033 | 87,851 | 0.13 |
| 50,000 | DAIMLER AG 1% 15/11/2027 | 48,461 | 0.07 |
| 50,000 | DAIMLER AG 1.125% 08/08/2034 | 41,388 | 0.06 |
| 115,000 | DAIMLER AG 1.375% 11/05/2028 | 111,839 | 0.17 |
| 50,000 | DAIMLER AG 1.5% 03/07/2029 | 47,895 | 0.07 |
| 100,000 | DAIMLER AG 2% 27/02/2031 | 94,964 | 0.14 |
| 110,000 | DAIMLER AG 2.125% 03/07/2037 | 94,779 | 0.14 |
| 83,000 | DAIMLER AG 2.375% 22/05/2030 | 81,069 | 0.12 |
| 100,000 | DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028 | 101,863 | 0.15 |
| 50,000 | DEUTSCHE POST AG 0.75% 20/05/2029 | 46,849 | 0.07 |
| 100,000 | DEUTSCHE POST AG 1% 13/12/2027 | 97,094 | 0.14 |
| 73,000 | DEUTSCHE POST AG 1% 20/05/2032 | 64,363 | 0.09 |
| 50,000 | DEUTSCHE POST AG 1.625% 05/12/2028 | 48,666 | 0.07 |
| 70,000 | DEUTSCHE POST AG 3% 24/03/2030 | 70,656 | 0.10 |
| 90,000 | DEUTSCHE POST AG 3.375% 03/07/2033 | 92,404 | 0.13 |
| 50,000 | DEUTSCHE POST AG 3.5% 24/03/2034 | 50,651 | 0.07 |
| 100,000 | DEUTSCHE TELEKOM AG 0.5% 05/07/2027 | 97,055 | 0.14 |
| 100,000 | DEUTSCHE TELEKOM AG 1.375% 05/07/2034 | 85,839 | 0.13 |
| 100,000 | DEUTSCHE TELEKOM AG 1.75% 25/03/2031 | 95,409 | 0.14 |
| 100,000 | DEUTSCHE TELEKOM AG 3.25% 04/06/2035 | 99,404 | 0.14 |
| 70,000 | DEUTSCHE TELEKOM AG 3.25% 20/03/2036 | 68,776 | 0.10 |
| 100,000 | DEUTSCHE TELEKOM AG 3.625% 03/02/2045 | 93,070 | 0.14 |
| 69,000 | DHL GROUP AG 3.5% 25/03/2036 | 68,649 | 0.10 |
| 100,000 | DT LUFTHANSA AG 4% 21/05/2030 | 104,095 | 0.15 |
| 80,000 | DT LUFTHANSA AG 4.125% 03/09/2032 | 84,064 | 0.12 |
| 100,000 | EUROGRID GMBH 0.741% 21/04/2033 | 81,569 | 0.12 |
| 100,000 | EUROGRID GMBH 1.113% 15/05/2032 | 86,797 | 0.13 |
| 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 |
|---|---|---|---|
| | | EUR | |
| 100,000 | EUROGRID GMBH 3.279% 05/09/2031 | 100,539 | 0.15 |
| 100,000 | EUROGRID GMBH 3.732% 18/10/2035 | 99,540 | 0.15 |
| 100,000 | EUROGRID GMBH 3.915% 01/02/2034 | 102,321 | 0.15 |
| 50,000 | EVONIK INDUSTRIES AG 3.25% 15/01/2030 | 51,014 | 0.07 |
| 100,000 | EVONIK INDUSTRIES 2.25% 25/09/2027 | 99,475 | 0.14 |
| 50,000 | FRESENIUS MEDICAL CARE A 1.5% 29/05/2030 | 46,649 | 0.07 |
| 50,000 | FRESENIUS MEDICAL CARE A 3.125% 08/12/2028 | 50,439 | 0.07 |
| 50,000 | FRESENIUS MEDICAL CARE A 3.75% 08/04/2032 | 51,078 | 0.07 |
| 100,000 | FRESENIUS MEDICAL CARE A 3.875% 20/09/2027 | 102,393 | 0.15 |
| 50,000 | FRESENIUS SE AND CO KGAA 1.625% 08/10/2027 | 49,136 | 0.07 |
| 50,000 | FRESENIUS SE AND CO KGAA 2.875% 15/02/2029 | 50,499 | 0.07 |
| 50,000 | FRESENIUS SE AND CO KGAA 2.875% 24/05/2030 | 50,141 | 0.07 |
| 30,000 | FRESENIUS SE CO KGAA 0.375% 28/09/2026 | 29,406 | 0.04 |
| 100,000 | FRESENIUS SE CO KGAA 0.75% 15/01/2028 | 96,191 | 0.14 |
| 50,000 | FRESENIUS SE CO KGAA 1.125% 28/01/2033 | 43,563 | 0.06 |
| 50,000 | FRESENIUS SE CO KGAA 5.125% 05/10/2030 | 54,541 | 0.08 |
| 100,000 | HENKEL AG & CO KGAA 2.625% 13/09/2027 | 100,594 | 0.15 |
| 50,000 | HOCHTIEF AG 0.5% 03/09/2027 | 48,080 | 0.07 |
| 50,000 | HOCHTIEF AKTIENGESELLSCH 0.625% 26/04/2029 | 46,318 | 0.07 |
| 100,000 | INFINEON TECHNOLOGIES AG 1.625% 24/06/2029 | 95,672 | 0.14 |
| 100,000 | INFINEON TECHNOLOGIES AG 2.875% 13/02/2030 | 99,603 | 0.15 |
| 100,000 | INFINEON TECHONLOGIES AG 26/02/2027 | 101,154 | 0.15 |
| 50,000 | KNORR BREMSE AG 3.0% 30/09/2029 | 50,217 | 0.07 |
| 100,000 | KNORR BREMSE AG 3.25% 30/09/2032 | 100,091 | 0.15 |
| 100,000 | LANXESS AG 0.625% 01/12/2029 | 90,161 | 0.13 |
| 50,000 | LANXESS AG 1% 7/10/2026 | 49,241 | 0.07 |
| 100,000 | MERCK FIN SERVICES GMBH 0.5% 16/07/2028 | 94,976 | 0.14 |
| 100,000 | MERCK FIN SERVICES GMBH 0.875% 05/07/2031 | 88,476 | 0.13 |
| 100,000 | MERCK KGAA VAR 27/08/2054 | 101,051 | 0.15 |
| 100,000 | SAP SE 1.25% 10/03/2028 | 97,430 | 0.14 |
| 100,000 | SAP SE 1.625% 10/03/2031 | 94,109 | 0.14 |
| 100,000 | SAP SE 1.75% 22/02/2027 | 99,378 | 0.14 |
| 50,000 | SIXT SE 3.25% 22/01/2030 | 50,302 | 0.07 |
| | *Ireland* | *2,865,320* | *4.18* |
| 100,000 | ABBOTT IRELAND FINANCING 1.5% 27/09/2026 | 99,304 | 0.14 |
| 100,000 | ATLAS COPCO FINANCE 0.75% 08/02/2032 | 86,773 | 0.13 |
| 100,000 | CA AUTOBANK SPA IE 4.75% 25/01/2027 | 102,680 | 0.15 |
| 100,000 | CCEP FINANCE IRELAND DAC 0.875% 06/05/2033 | 83,805 | 0.12 |
| 100,000 | CRH SMW FINANCE DAC 1.25% 05/11/2026 | 98,807 | 0.14 |
| 100,000 | CRH SMW FINANCE DAC 4% 11/07/2031 | 104,310 | 0.16 |
| 100,000 | CRH SMW FINANCE DAC 4.0% 11/07/2027 | 102,588 | 0.15 |
| 100,000 | DELL BANK INTERNATIONAL 0.50% 27/10/2026 | 98,071 | 0.14 |
| 100,000 | DXC CAPITAL FUNDING LTD 0.95% 15/09/2031 | 85,674 | 0.12 |
| 100,000 | EATON CAPITAL UNLIMITED 3.802% 21/05/2036 | 101,166 | 0.15 |
| 100,000 | EXPERIAN EUROPE DAC 1.56% 16/05/2031 | 92,899 | 0.14 |
| 100,000 | FISERV FUNDING 3.5% 15/06/2032 | 99,734 | 0.15 |
| 50,000 | FRESENIUS FIN IRELAND PL 0.875% 01/10/2031 | 43,906 | 0.06 |
| 50,000 | FRESENIUS FIN IRELAND PL 3.00% 30/01/2032 | 49,386 | 0.07 |
| 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% 20/09/209 | 91,711 | 0.13 |
| 100,000 | KERRY GROUP FIN SERVICES 0.875% 01/12/2031 | 87,005 | 0.13 |
| 100,000 | LINDE PLC 1.375% 31/03/2031 | 91,977 | 0.13 |
| 100,000 | LINDE PLC 1.625% 31/03/2035 | 85,288 | 0.12 |
| 100,000 | LINDE PLC 2.625% 18/02/2029 | 99,871 | 0.15 |
| 100,000 | LINDE PLC 3.2% 14/02/2031 | 101,177 | 0.15 |
| 100,000 | LINDE PLC 3.375% 12/06/2029 | 102,216 | 0.15 |
| 100,000 | LINDE PLC 3.4% 14/02/2036 | 99,147 | 0.14 |
| 100,000 | LINDE PLC 3.75% 04/06/2044 | 98,051 | 0.14 |
| 100,000 | LINE PLC 3.375% 04/06/2030 | 102,267 | 0.15 |
| 100,000 | SECURITAS TREASURY IRELAND 4.25% 04/04/2027 | 102,131 | 0.15 |
| 100,000 | SECURITIES TREASURY IRELA 4.375% 06/03/2029 | 104,460 | 0.16 |
| 100,000 | SMURFIT KAPPA TREASURY 1.5% 15/09/2027 | 98,080 | 0.14 |
| 100,000 | SMURFIT KAPPA TREASURY 3.454% 27/11/2032 | 99,947 | 0.15 |
| | *Italy* | *1,279,748* | *1.87* |
| 100,000 | AEROPORTI DI ROMA SPA 3.625% 15/06/2032 | 100,821 | 0.15 |
| 100,000 | ASTM SPA 1% 25/11/2026 | 98,367 | 0.14 |
| 100,000 | ASTM SPA 1.5% 25/01/2030 | 93,833 | 0.14 |
| 100,000 | ASTM SPA 2.375% 25/11/2033 | 89,985 | 0.13 |
| 100,000 | ERG SPA 4.125% 03/07/2030 | 104,311 | 0.16 |
| 100,000 | NEXI SPA 2.125% 30/04/2029 | 96,578 | 0.14 |
| 100,000 | PIRELLI C SPA 4.25% 18/01/2028 | 103,187 | 0.15 |
| 100,000 | PRYSMIAN S.P.A 3.875% 28/11/2031 | 102,973 | 0.15 |
| 100,000 | TERNA RETE ELETTRICA 3.5% 17/01/2031 | 101,689 | 0.15 |
| 100,000 | TERNA RETE ELETTRICA 3.625% 21/04/2029 | 102,850 | 0.15 |
| 100,000 | TERNA SPA 0.375% 23/6/2029 | 91,556 | 0.13 |
| 100,000 | TERNA SPA 1% 11/10/2028 | 95,388 | 0.14 |
| 100,000 | TERNA SPA 1.375% 26/07/2027 | 98,210 | 0.14 |
| | *Japan* | *1,321,736* | *1.93* |
| 100,000 | EAST JAPAN RAILWAY CO 1.104% 15/09/2039 | 71,065 | 0.10 |
| 100,000 | EAST JAPAN RAILWAY CO 3.245% 08/09/2030 | 102,085 | 0.15 |
| 100,000 | EAST JAPAN RAILWAY CO 4.389% 05/09/2043 | 103,505 | 0.14 |
| 100,000 | EAST JAPAN 3.533% 04/09/2036 | 99,703 | 0.15 |
| 100,000 | NTT FINANCE CORP 0.342% 0303/2030 | 89,498 | 0.13 |
| 100,000 | NTT FINANCE CORP 0.399% 13/12/2028 | 93,003 | 0.14 |
| 100,000 | NTT FINANCE CORP 2.906% 16/03/2029 | 100,363 | 0.15 |
| 100,000 | NTT FINANCE CORP 3.678% 16/07/2033 | 101,485 | 0.15 |
| 100,000 | NTT FINANCE CORP 4.091% 16/07/2037 | 102,842 | 0.14 |
| 100,000 | TAKEDA PHARMACEUTICAL 1% 09/07/2029 | 93,375 | 0.14 |
| 100,000 | TAKEDA PHARMACEUTICAL 1.375% 09/07/2032 | 88,392 | 0.13 |
| 100,000 | TAKEDA PHARMACEUTICAL 2% 09/07/2040 | 76,857 | 0.11 |
| 100,000 | TAKEDA PHARMACEUTICAL 2.25% 21/11/2026 | 99,902 | 0.15 |
| 100,000 | TAKEDA PHARMACEUTICAL 3% 21/11/2030 | 99,661 | 0.15 |
| | *Jersey* | *486,784* | *0.71* |
| 100,000 | DELPHI AUTOMOTIVE PLC 1.6% 15/09/2028 | 97,372 | 0.14 |
| 100,000 | GARWICK FUNDING LIMITED 3.875% 24/06/2035 | 99,697 | 0.15 |
| 100,000 | HEATHROW FUNDING LTD 1.5% 11/02/2030 | 93,532 | 0.14 |
| 100,000 | HEATHROW FUNDING LTD 1.875% 12/07/2032 | 90,463 | 0.13 |
| 100,000 | HEATHROW FUNDING LTD 4.5% 11/07/2033 | 105,720 | 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 |
|---|---|---|---|
| | | EUR | |
| | *Luxembourg* | *3,128,845* | *4.56* |
| 100,000 | BECTON DICKINSON EURO FINANCE SARL 4.029% 07/06/2036 | 101,703 | 0.15 |
| 100,000 | BECTON DICKINSON EURO 0.334% 13/08/2028 | 93,974 | 0.14 |
| 100,000 | BECTON DICKINSON EURO 1.336% 13/08/2041 | 67,787 | 0.10 |
| 100,000 | CNH INDUSTRIAL FIN EUR S 1.75% 25/03/2027 | 98,862 | 0.14 |
| 100,000 | DH EUROPE FINANCE 0.75% 18/09/2031 | 87,584 | 0.13 |
| 100,000 | DH EUROPE FINANCE 1.8% 18/09/2049 | 64,022 | 0.09 |
| 100,000 | DH EUROPE 0.45% 18/03/2028 | 95,149 | 0.14 |
| 100,000 | DH EUROPE 1.35% 18/09/2039 | 74,038 | 0.11 |
| 100,000 | EUROFINS SCIENTIFIC SE 0.875% 19/05/2031 | 87,198 | 0.13 |
| 100,000 | HIGHLAND HOLDINGS SARL 2.875% 19/11/2027 | 100,552 | 0.15 |
| 100,000 | HIGHLAND HOLDINGS SARLL 0.934% 15/12/2031 | 87,488 | 0.13 |
| 100,000 | JOHN DEERE BANK SA 2.5% 14/09/2026 | 100,193 | 0.15 |
| 100,000 | JOHN DEERE CASH MANAGE 2.2% 02/04/2032 | 94,784 | 0.14 |
| 100,000 | JOHN DEERE 1.85% 02/04/2028 | 98,512 | 0.14 |
| 100,000 | NESTLE FIN INTL LTD 3.5% 17/01/2030 | 103,488 | 0.14 |
| 52,000 | NESTLE FIN INTL 3.75% 14/11/2035 | 53,609 | 0.08 |
| 70,000 | NESTLE FINANCE INTERNATIONAL LTD 1.5% 29/03/2035 | 60,041 | 0.09 |
| 100,000 | NESTLE FINANCE INTERNATIONAL LTD 3.5% 13/12/2027 | 102,330 | 0.14 |
| 50,000 | NESTLE FINANCE INTL LTD 0.0% 03/03/2033 | 40,698 | 0.06 |
| 50,000 | NESTLE FINANCE INTL LTD 0.375%12/05/2032 | 42,857 | 0.06 |
| 50,000 | NESTLE FINANCE INTL LTD 0.875% 14/06/2041 | 34,057 | 0.05 |
| 50,000 | NESTLE FINANCE INTL LTD 1.25% 02/11/2029 | 47,580 | 0.07 |
| 100,000 | NESTLE FINANCE INTL LTD 1.5% 01/04/2030 | 95,835 | 0.14 |
| 82,000 | NESTLE FINANCE INTL LTD 1.75% 02/11/2037 | 68,573 | 0.10 |
| 100,000 | NESTLE FINANCE INTL LTD 2.625% 28/10/2030 | 99,573 | 0.15 |
| 60,000 | NESTLE FINANCE INTL LTD 2.875% 14/01/2032 | 59,918 | 0.09 |
| 100,000 | NESTLE FINANCE INTL LTD 3.0% 23/01/2031 | 101,089 | 0.15 |
| 50,000 | NESTLE FINANCE INTL LTD 3.125% 28/10/2036 | 48,320 | 0.07 |
| 50,000 | NESTLE FINANCE INTL LTD 3.25% 15/01/2031 | 51,311 | 0.07 |
| 50,000 | NESTLE FINANCE INTL LTD 3.25% 23/01/2037 | 48,956 | 0.07 |
| 50,000 | NESTLE FINANCE INTL LTD 3.375% 15/11/2034 | 50,959 | 0.07 |
| 50,000 | NESTLE FINANCE INTL LTD 3.5% 14/01/2045 | 48,168 | 0.07 |
| 50,000 | NESTLE FINANCE INTL LTD 3.75% 13/03/2033 | 52,586 | 0.08 |
| 100,000 | NOVARTIS FINANCE SA 0.625% 20/09/2028 | 94,967 | 0.14 |
| 100,000 | NOVARTIS FINANCE SA 1.375% 14/08/2030 | 94,170 | 0.14 |
| 100,000 | NOVARTIS FINANCE SA 1.7% 14/08/2038 | 82,210 | 0.12 |
| 100,000 | NOVARTISFINANCE SA 0.0% 23/09/2028 | 93,003 | 0.14 |
| 100,000 | SES SA 3.5% 14/01/2029 | 101,100 | 0.15 |
| 100,000 | SES SA 4.125% 24/06/2030 | 102,259 | 0.14 |
| 100,000 | TYCO ELECTRONICS GROUP S 3.25% 31/01/2033 | 99,342 | 0.14 |
| | *Netherlands* | *13,181,391* | *19.20* |
| 100,000 | ABB FINANCE BV 0% 19/01/2030 | 88,771 | 0.13 |
| 100,000 | ABB FINANCE BV 3.375% 16/01/2031 | 102,150 | 0.15 |
| 100,000 | ADECCO INT FINANCIAL SVS VAR 21/03/2082 | 96,888 | 0.14 |
| 100,000 | AKZO NOBEL NV 1.5% 28/03/2028 | 97,842 | 0.14 |
| 100,000 | AKZO NOBEL NV 1.625% 14/04/2030 | 93,720 | 0.14 |
| 100,000 | AKZO NOBEL NV 4% 31/03/2035 | 101,302 | 0.15 |
| 100,000 | AMERICAN MEDICAL SYST EU 3.375% 08/03/2029 | 101,992 | 0.15 |
| 100,000 | AMERICAN MEDICAL SYST EU 3.50% 08/03/2032 | 101,909 | 0.15 |
| 100,000 | AMERICAN MEDICAL SYSTEM EU 3% 08/03/2031 | 99,702 | 0.15 |
| 100,000 | AMERICAN MEDICAL SYTEM EU 3.25% 08/03/2034 | 98,864 | 0.14 |
| 100,000 | ASML HOLDING NV 0.625% 07/05/2029 | 93,495 | 0.14 |
| 100,000 | ASML HOLDING NV 2.25% 17/05/2032 | 97,092 | 0.14 |
| 50,000 | BMW FINANCE NV 0.20% 11/01/2033 | 40,687 | 0.06 |
| 50,000 | BMW FINANCE NV 0.375% 14/01/2027 | 48,776 | 0.07 |
| 50,000 | BMW FINANCE NV 0.875% 14/01/2032 | 44,074 | 0.06 |
| 100,000 | BMW FINANCE NV 1.0% 22/05/2028 | 96,090 | 0.14 |
| 50,000 | BMW FINANCE NV 1.125% 10/01/2028 | 48,496 | 0.07 |
| 125,000 | BMW FINANCE NV 1.5% 06/02/2029 | 119,938 | 0.16 |
| 100,000 | BMW FINANCE NV 3.25% 20/05/2031 | 100,394 | 0.15 |
| 50,000 | BMW FINANCE NV 3.25% 22/07/2030 | 50,928 | 0.07 |
| 100,000 | BMW FINANCE NV 3.25% 22/11/2026 | 101,106 | 0.15 |
| 50,000 | BMW FINANCE NV 3.625% 22/05/2035 | 50,077 | 0.07 |
| 50,000 | BMW FINANCE NV 3.75% 20/11/2034 | 50,564 | 0.07 |
| 50,000 | BMW FINANCE NV 3.875% 04/10/2028 | 51,754 | 0.08 |
| 50,000 | BMW INTERNATIONAL INVESTMENT BV 3.25% 17/11/2028 | 50,844 | 0.07 |
| 50,000 | BMW INTL INVESTMENT BV 3.0% 27/08/2027 | 50,477 | 0.07 |
| 100,000 | BMW INTL INVESTMENT BV 3.125% 22/07/2029 | 100,989 | 0.15 |
| 50,000 | BMW INTL INVESTMENT BV 3.125% 27/08/2030 | 50,339 | 0.07 |
| 50,000 | BMW INTL INVESTMENT BV 3.375% 27/08/2034 | 49,081 | 0.07 |
| 65,000 | BMW INTL INVESTMENT BV 3.5% 17/11/2032 | 65,696 | 0.10 |
| 80,000 | BMW INTL INVESTMENT BV 3.5% 22/01/2033 | 80,710 | 0.12 |
| 100,000 | BNI FINANCE BV 3.875% 01/12/2030 | 104,007 | 0.14 |
| 100,000 | COCA COLA HBC FINANCE BV 0.625% 21/11/2029 | 91,607 | 0.13 |
| 100,000 | COCA COLA HBC FINANCE BV 1% 14/05/2027 | 97,716 | 0.14 |
| 100,000 | COCA COLA HBC FINANCE BV 1.625% 14/05/2031 | 92,650 | 0.14 |
| 100,000 | COLOPLAST FINANCE BV 2.25% 19/05/2027 | 99,570 | 0.15 |
| 100,000 | COMPASS GROUP FINANCE NV 1.5% 05/09/2028 | 97,203 | 0.14 |
| 100,000 | DAIMLER INTERNATIONAL FIN BV 1.5% 09/02/2027 | 98,977 | 0.14 |
| 100,000 | DAIMLER INTL FINANCE BV 0.625% 06/05/2027 | 97,307 | 0.14 |
| 100,000 | DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.125% 23/08/2028 | 101,029 | 0.15 |
| 100,000 | DAIMLER TRUCK INTL 3.375% 23/09/2030 | 101,394 | 0.15 |
| 100,000 | DEUTSCHE TELEKOM INT FIN 1.375% 30/01/2027 | 98,768 | 0.14 |
| 100,000 | DEUTSCHE TELEKOM INT FIN 1.5% 03/04/2028 | 97,844 | 0.14 |
| 100,000 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE 2% 01/12/2029 | 97,750 | 0.14 |
| 100,000 | DSM BV 3.625% 02/07/2034 | 101,502 | 0.15 |
| 100,000 | DSV FINANCE BV 3.125% 06/11/2028 | 101,312 | 0.15 |
| 100,000 | DSV FINANCE BV 3.25% 06/11/2030 | 101,051 | 0.15 |
| 100,000 | DSV FINANCE BV 3.5% 26/06/2029 | 102,253 | 0.15 |
| 100,000 | DSV PANALPINA FI 0.75% 05/07/2033 | 82,085 | 0.12 |
| 100,000 | DSV PANALPINA FINANCE BV 0.50% 03/03/2031 | 87,227 | 0.13 |
| 100,000 | DSV PANALPINA FINANCE BV 0.875% 17//09/2036 | 75,615 | 0.11 |
| 100,000 | EASYJET FINCO BV 1.875% 03/03/2028 | 98,129 | 0.14 |
| 100,000 | EDP FINANCE BV 1.875% 21/09/2029 | 96,396 | 0.14 |
| 100,000 | GIVAUDAN FIN EUROPE 1% 22/04/2027 | 98,079 | 0.14 |
| 100,000 | GSK CAPITAL 3.25% 19/11/2036 | 97,290 | 0.14 |
| 100,000 | GSK CONSUMER HEALTHCARE CAPITAL 1.75% 29/03/2030 | 95,180 | 0.14 |
| 100,000 | HM FINANCE BV 0.25% 25/08/2029 | 90,607 | 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 | |
| 100,000 | JAB HOLDINGS BV 1% 20/12/2027 | 96,427 | 0.14 |
| 100,000 | JAB HOLDINGS BV 2.25% 19/12/2039 | 77,545 | 0.11 |
| 100,000 | JAB HOLDINGS BV 4.375% 25/04/2034 | 103,577 | 0.14 |
| 100,000 | JAB HOLDINGS BV 4.75% 29/06/2032 | 106,937 | 0.15 |
| 100,000 | JDE PEETS NV 0.50% 16/01/2029 | 92,403 | 0.13 |
| 100,000 | JDE PEETS NV 1.125% 16/06/2033 | 83,275 | 0.12 |
| 100,000 | KONINKIJE AHOLD DLHAIZE 3.25% 10/03/2033 | 99,764 | 0.15 |
| 100,000 | KONINKIJKE AHOLD DLHAIZE 3.5% 04/04/2028 | 102,074 | 0.15 |
| 100,000 | KONINKLIJKE DSM NV 0.75% 28/09/2026 | 98,569 | 0.14 |
| 100,000 | KONINKLIJKE KPN NV 0.875% 14/12/2032 | 84,511 | 0.12 |
| 100,000 | KONINKLIJKE KPN NV 3.375% 17/02/2035 | 98,271 | 0.14 |
| 100,000 | KONINKLIJKE KPW NV 3.875% 16/02/2036 | 101,224 | 0.15 |
| 100,000 | LINDE FINANCE BV 0.25% 19/05/2027 | 96,523 | 0.14 |
| 100,000 | LINDE FINANCE BV 1.00% 20/04/2028 | 96,945 | 0.14 |
| 50,000 | MERCEDES BENX INT 2.5% 05/09/2028 | 49,892 | 0.07 |
| 100,000 | MERCEDES BENZ INT FINANCE 3% 10/07/2027 | 101,085 | 0.15 |
| 80,000 | MERCEDES BENZ INT FINCE 3.25% 15/09/2027 | 81,165 | 0.12 |
| 100,000 | MERCEDES BENZ INT FINCE 3.25% 15/11/2030 | 100,926 | 0.15 |
| 50,000 | MERCEDES BENZ INTERNATIONAL FINANCE 3.25% 10/01/2032 | 50,253 | 0.07 |
| 50,000 | MERCEDES-BENZ INT FINCE 3.125% 05/09/2031 | 50,087 | 0.07 |
| 100,000 | MERCEDES-BENZ INT FINCE 3.7% 30/05/2031 | 103,402 | 0.14 |
| 80,000 | MERCEDESBENZ INTERNATIONAL FINANCE 0.375% 08/11/2026 | 78,328 | 0.11 |
| 100,000 | MONDELEZ INTL HLDINGS NE 0.375% 22/09/2029 | 90,803 | 0.13 |
| 100,000 | MONDELEZ INTL HLDINGS NE 1.25% 09/09/2041 | 66,957 | 0.10 |
| 100,000 | MSD NETHERLANDS CAPITAL 3.25% 30/05/2032 | 100,884 | 0.15 |
| 100,000 | MSD NETHERLANDS CAPITAL 3.5% 30/05/2037 | 99,028 | 0.14 |
| 100,000 | MSD NETHERLANDS CAPITAL 3.7% 30/05/2044 | 95,947 | 0.14 |
| 100,000 | NOVO NORDISK AS 3.125% 21/01/2029 | 101,548 | 0.15 |
| 100,000 | NOVO NORDISK AS 3.375% 21/05/2034 | 100,582 | 0.15 |
| 100,000 | NOVO NORDISK FINANCE NL 3.125% 27/05/2033 | 99,942 | 0.15 |
| 100,000 | NOVO NORDISK FINANCE NL 0.125% 04/06/2028 | 94,014 | 0.14 |
| 100,000 | NOVO NORDISK FINANCE NL 2.375% 27/05/2038 | 99,711 | 0.15 |
| 100,000 | NOVO NORDISK FINANCE NL 2.875% 27/08/2030 | 100,493 | 0.15 |
| 100,000 | NOVO NORDISK FINANCE NL 3.625% 27/05/2037 | 100,398 | 0.15 |
| 100,000 | PFIZER NETHERLANDS INTL 2.875% 19/05/2029 | 100,569 | 0.15 |
| 100,000 | PFIZER NETHERLANDS INTL 3.25% 19/05/2032 | 100,614 | 0.15 |
| 100,000 | PFIZER NETHERLANDS INTL 4.25% 19/05/2045 | 101,574 | 0.15 |
| 100,000 | RELX FINANCE BV 0.5% 10/03/2028 | 95,322 | 0.14 |
| 100,000 | RELX FINANCE BV 1.5% 13/05/2027 | 98,621 | 0.14 |
| 100,000 | RELX FINANCE 3.375% 20/03/2033 | 100,175 | 0.15 |
| 100,000 | ROCHE FINANCE EUROPE BV 3.204% 27/08/2029 | 102,160 | 0.15 |
| 100,000 | ROCHE FINANCE EUROPE BV 3.312% 04/12/2027 | 101,975 | 0.15 |
| 100,000 | ROCHE FINANCE EUROPE BV 3.586% 04/12/2036 | 101,551 | 0.15 |
| 100,000 | SANDOZ FINANCE BV 3.25% 12/09/2029 | 101,216 | 0.15 |
| 100,000 | SANDOZ FINANCE BV 3.97% 17/04/2027 | 101,929 | 0.15 |
| 100,000 | SANDOZ FINANCE BV 4.22% 17/04/2030 | 104,872 | 0.14 |
| 100,000 | SARTORIUS FIN 4.25% 14/09/2026 | 101,488 | 0.15 |
| 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 |
| 100,000 | SIEMENS FINANCIERINGSMAATSCHAPPIJ 2.62% 27/05/2029 | 100,213 | 0.15 |
| 100,000 | SIEMENS FINANCIERINGSMAT 0.25% 20/02/2029 | 92,875 | 0.14 |
| 100,000 | SIEMENS FINANCIERINGSMAT 0.5% 05/09/2034 | 81,023 | 0.12 |
| 100,000 | SIEMENS FINANCIERINGSMAT 0.5% 20/02/2032 | 86,585 | 0.13 |
| 51,000 | SIEMENS FINANCIERINGSMAT 1% 06/09/2027 | 49,885 | 0.07 |
| 100,000 | SIEMENS FINANCIERINGSMAT 1% 25/02/2030 | 93,474 | 0.14 |
| 100,000 | SIEMENS FINANCIERINGSMAT 1 375% 06/09/2030 | 94,805 | 0.14 |
| 100,000 | SIEMENS FINANCIERINGSMAT 1.25% 25/02/2035 | 84,033 | 0.12 |
| 50,000 | SIEMENS FINANCIERINGSMAT 1.25% 28/02/2031 | 46,706 | 0.07 |
| 100,000 | SIEMENS FINANCIERINGSMAT 2.875% 10/03/2028 | 101,770 | 0.15 |
| 100,000 | SIEMENS FINANCIERINGSMAT 3% 22/11/2028 | 101,495 | 0.15 |
| 100,000 | SIEMENS FINANCIERINGSMAT 3.125% 22/05/2032 | 100,892 | 0.15 |
| 100,000 | SIEMENS FINANCIERINGSMAT 3.375% 24/08/2031 | 103,101 | 0.15 |
| 100,000 | SIEMENS FINANCIERINGSMAT 3.625% 22/02/2044 | 95,191 | 0.14 |
| 100,000 | SIEMENS FINANCIERINGSMAT 3.625% 24/02/2043 | 95,881 | 0.14 |
| 100,000 | SIEMENS FINANCIERINGSMAT 3.625% 27/05/2036 | 101,351 | 0.15 |
| 50,000 | SIEMENS FINANCIRINGSMAT 0.125% 05/09/2029 | 46,081 | 0.07 |
| 100,000 | SIKA CAPITAL BV 3.75% 03/05/2030 | 103,230 | 0.15 |
| 100,000 | SIKA CAPITAL BV 3.75% 03/11/2026 | 101,386 | 0.15 |
| 100,000 | TOYOTA MOTOR FINANCE BV 3.125% 21/04/2028 | 101,323 | 0.15 |
| 100,000 | TOYOTA MOTOR FINANCE BV 3.5% 13/01/2028 | 101,986 | 0.15 |
| 100,000 | TOYOTA MOTOR FINANCE 3.125% 11/07/2029 | 101,180 | 0.15 |
| 100,000 | UNILEVER FINANCE NETERLANDS BV 1.75% 16/11/2028 | 97,835 | 0.14 |
| 100,000 | UNILEVER FINANCE NETERLANDS BV 3.5% 15/02/2037 | 100,044 | 0.15 |
| 100,000 | UNILEVER FINANCE 2.25% 16/05/2034 | 92,884 | 0.14 |
| 100,000 | UNILEVER FINANCE 3.5% 23/02/2035 | 101,485 | 0.15 |
| 100,000 | UNILEVER NV 1.125% 29/04/2028 | 96,897 | 0.14 |
| 100,000 | UNILEVER NV 1.375% 04/09/2030 | 93,775 | 0.14 |
| 100,000 | UNILEVER NV 1.625% 12/02/2033 | 90,530 | 0.13 |
| 100,000 | UNILEVER NV 1.75% 25/032030 | 96,005 | 0.14 |
| 100,000 | UNIVERSAL MUSIC GROUP NV 3.75% 30/06/2032 | 102,007 | 0.15 |
| 100,000 | UNIVERSAL MUSIC 4% 13/06/2031 | 103,721 | 0.14 |
| 100,000 | UP JOHN FINANCE BV 1.908% 23/06/2032 | 87,388 | 0.13 |
| 100,000 | UPJOHN FINANCE BV 1.362% 23/06/2027 | 97,687 | 0.14 |
| 100,000 | VESTAS WIND SYSTEMS FINANCE BV 2% 15/06/2034 | 87,209 | 0.13 |
| 100,000 | WOLTERS KLUWER NV 3% 25/09/2030 | 100,222 | 0.15 |
| 100,000 | WOLTERS KLUWER NV 3.25% 18/03/2029 | 101,772 | 0.15 |
| 100,000 | WOLTERS KLUWER NV 3.375% 20/03/2032 | 101,241 | 0.15 |
| | *Norway* | *101,096* | *0.15* |
| 100,000 | NORSK HYDRO ASA 3.625% 23/01/2032 | 101,096 | 0.15 |
| | *Portugal* | *202,099* | *0.29* |
| 100,000 | ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 | 98,830 | 0.14 |
| 100,000 | ENERGIAS DE PORTUGAL SA 3.875% 26/06/2028 | 103,269 | 0.15 |
| | *Spain* | *3,535,255* | *5.15* |
| 100,000 | ABERTIS INFRAESTRUCTURAS 1.625% 15/07/2029 | 95,414 | 0.14 |
| 100,000 | ABERTIS INFRAESTRUCTURAS 2.25% 29/03/2029 | 98,073 | 0.14 |
| 100,000 | ABERTIS INFRAESTRUCTURAS 2.375% 27/09/2027 | 99,470 | 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 | |
| 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 |
| 100,000 | ABERTIS 1% 27/02/2027 | 98,115 | 0.14 |
| 100,000 | ACCIONA ENERGIA FINANCIA 3.75% 25/04/2030 | 102,652 | 0.15 |
| 100,000 | ACCIONA ENERGIA FINANCIACION FILIALES SAU 5.125% 23/04/2031 | 108,225 | 0.16 |
| 100,000 | AMADEUS IT GROUP SA 1.50% 18/09/2026 | 99,201 | 0.14 |
| 100,000 | AMADEUS IT GROUP SA 3.50% 21/03/2029 | 102,218 | 0.15 |
| 100,000 | CELLNEX FINANCE CO SA 1% 15/09/2027 | 97,077 | 0.14 |
| 100,000 | CELLNEX FINANCE CO SA 1.25% 15/01/2029 | 95,001 | 0.14 |
| 100,000 | CELLNEX FINANCE CO SA 2% 15/02/2033 | 89,931 | 0.13 |
| 100,000 | CELLNEX FINANCE CO SA 2% 15/09/2032 | 90,774 | 0.13 |
| 100,000 | CELLNEX TELECOM SA 1.75% 23/10/2030 | 93,262 | 0.14 |
| 100,000 | CELLNEX TELECOM SA 1.875% 26/06/2029 | 96,272 | 0.14 |
| 100,000 | EDP SERVICIOS FIN ESP SA 3.5% 16/07/2030 | 101,938 | 0.15 |
| 100,000 | EDP SERVICIOS SAU 4.375% 04/04/2032 | 106,189 | 0.15 |
| 100,000 | EDP SERVICIOS 3.5% 21/07/2031 | 101,610 | 0.15 |
| 100,000 | FCC AQUALIA SA 2.629% 08/06/2027 | 100,112 | 0.15 |
| 100,000 | FERRPVIAL EMISIONES SA 0.54% 12/11/2028 | 93,914 | 0.14 |
| 100,000 | RED ELECTRICA FIN SA UNI 0.375% 24/07/2028 | 94,519 | 0.14 |
| 100,000 | REDEIA ELECTRICA CORP 3.375% 09/07/2032 | 100,550 | 0.15 |
| 100,000 | SERVICES MEDIO ABIENTIE 1.661% 04/12/2026 | 98,911 | 0.14 |
| 100,000 | SERVICIOS MEDIO AMBIETE 5.25% 30/10/2029 | 107,624 | 0.16 |
| 100,000 | TELEFONCA EMISIONES SAU 1.788% 12/03/2029 | 96,810 | 0.14 |
| 100,000 | TELEFONICA EMIS 4.183% 21/11/2033 | 103,387 | 0.15 |
| 100,000 | TELEFONICA EMISIONES SAU 1.201% 21/08/2027 | 97,694 | 0.14 |
| 100,000 | TELEFONICA EMISIONES SAU 1.447% 22/01/2027 | 98,876 | 0.14 |
| 100,000 | TELEFONICA EMISIONES SAU 1.807% 21/05/2032 | 90,242 | 0.13 |
| 100,000 | TELEFONICA EMISIONES SAU 1.864% 13/07/20240 | 73,605 | 0.11 |
| 100,000 | TELEFONICA EMISIONES SAU 3.698% 24/01/2032 | 101,676 | 0.15 |
| 100,000 | TELEFONICA EMISIONES SAU 3.941% 25/06/2035 | 100,229 | 0.15 |
| 100,000 | TELEFONICA EMISIONES SAU 4.055% 24/01/2036 | 101,084 | 0.15 |
| 100,000 | TELEFONICA EMISIONES SAU 3.724% 23/01/2034 | 99,704 | 0.15 |
| 100,000 | TELEFONICA EMISSIONES 1.715% 12/01/2028 | 98,121 | 0.14 |
| | *Sweden* | *1,459,261* | *2.13* |
| 100,000 | ASSA ABLOY AB 3.875% 13/09/2030 | 103,864 | 0.14 |
| 100,000 | ELECTROLUX AB 4.125% 05/10/2026 | 101,322 | 0.15 |
| 100,000 | ELLEVIO AB 3.75% 14/05/2035 | 100,239 | 0.15 |
| 100,000 | ESSITY AB 0.25% 08/02/2031 | 87,375 | 0.13 |
| 100,000 | INVESTOR AB 1.5% 12/09/2030 | 93,615 | 0.14 |
| 100,000 | INVESTOR AB 3.5% 31/03/2034 | 101,232 | 0.15 |
| 100,000 | INVESTOR AB 4% 31/03/2038 | 103,135 | 0.15 |
| 100,000 | MOLNLYCKE HOLDING AB 4.25% 11/06/2034 | 103,110 | 0.15 |
| 100,000 | SANDVIK AB 2.125% 07/06/2027 | 99,426 | 0.14 |
| 100,000 | TELIA CO AB 2.125% 20/02/2034 | 90,828 | 0.13 |
| 100,000 | TELIA COMPANY AB 0.125% 27/11/2030 | 86,767 | 0.13 |
| 100,000 | TELIASONERA AB 1.625% 23/02/2035 | 85,441 | 0.12 |
| 100,000 | VOLVO TREASURY AB 3.125% 08/02/2029 | 101,050 | 0.15 |
| 100,000 | VOLVO TREASURY AB 3.125% 08/09/2026 | 100,727 | 0.15 |
| 100,000 | VOLVO TREASURY AB 3.125% 26/08/2027 | 101,130 | 0.15 |
| | *United Kingdom* | *4,292,463* | *6.26* |
| 100,000 | ASTRAZENECA PLC 1.25% 12/05/2028 | 97,086 | 0.14 |
| 100,000 | ASTRAZENECA PLC 3.625% 03/03/2027 | 101,691 | 0.15 |
| 100,000 | ASTRAZENECA PLC 3.75% 03/03/2032 | 104,187 | 0.15 |
| 100,000 | BRAMBLES FINANCE PLC 4.25% 22/03/2031 | 105,337 | 0.15 |
| 100,000 | BRITISH TELECOMMUNICATIO 1.5% 23/06/2027 | 98,449 | 0.14 |
| 100,000 | BRITISH TELECOMMUNICATIO 3.75% 13/05/2031 | 103,039 | 0.15 |
| 100,000 | BRITISH TELECOMMUNICATION 1.125% 12/09/2029 | 93,785 | 0.14 |
| 100,000 | BRITISH TELECOMMUNICATION 3.875% 20/01/2034 | 102,257 | 0.15 |
| 100,000 | BRITISH TELECOMMUNICATION 4.25% 06/01/2033 | 105,245 | 0.15 |
| 100,000 | BRITISH TELECOMMUNICATIONS PLC 2.75% 30/08/2027 | 100,474 | 0.15 |
| 100,000 | COCA COLA EUROPEAN PARTIN 0.7% 12/09/2031 | 87,407 | 0.13 |
| 100,000 | COCA COLA EUROPEAN PARTN 0.2% 02/12/2028 | 92,631 | 0.14 |
| 100,000 | COCA COLA EUROPEAN PARTN 1.50% 08/11/2027 | 98,086 | 0.14 |
| 100,000 | COCA-COLA ENTERPRISES 1.875% 18/03/2030 | 95,924 | 0.14 |
| 100,000 | COMPASS GROUP PLC 3.25% 16/09/2033 | 99,431 | 0.14 |
| 100,000 | DS SMITH PLC 4.375% 27/07/2027 | 103,027 | 0.15 |
| 100,000 | DS SMITH PLC 4.50% 27/07/2030 | 105,604 | 0.16 |
| 100,000 | EASYJET PLC 3.75% 20/03/2031 | 102,242 | 0.15 |
| 100,000 | GLAXOSMITHKLINE CAPITAL 1% 12/09/2026 | 98,852 | 0.14 |
| 100,000 | GLAXOSMITHKLINE CAPITAL 1.75% 21/05/2030 | 95,432 | 0.14 |
| 100,000 | HALEON UK CAPITAL PLC 2.875% 18/09/2028 | 100,689 | 0.15 |
| 100,000 | INFORMA PLC 1.25% 22/04/2028 | 96,502 | 0.14 |
| 100,000 | INFORMA PLC 3.25% 23/10/2030 | 100,280 | 0.15 |
| 100,000 | MONDI FINANCE PLC 3.75% 18/05/2033 | 100,765 | 0.15 |
| 100,000 | MOTABILITY OPERATIONS GR 0.125% 20/07/2028 | 93,319 | 0.14 |
| 100,000 | MOTABILITY OPERATIONS GR 3.625% 24/07/2029 | 102,250 | 0.15 |
| 100,000 | MOTABILITY OPERATIONS GR 3.875% 24/01/2034 | 101,057 | 0.15 |
| 100,000 | MOTABILITY OPERATIONS GR 4.0% 17/01/2030 | 103,445 | 0.15 |
| 100,000 | MOTABILITY OPERATIONS GR 4.25% 17/06/2035 | 103,363 | 0.15 |
| 100,000 | NATL GRID ELECT TRANS 0.823% 07/07/2032 | 84,897 | 0.12 |
| 100,000 | NATL GRID ELECT TRANS 0.872% 26/11/2040 | 66,016 | 0.10 |
| 100,000 | RECKITT BENCKISER TSY 3.625% 20/06/2029 | 102,993 | 0.15 |
| 100,000 | RECKITT BENCKISER TSY 3.875% 14/09/2033 | 103,768 | 0.15 |
| 100,000 | RENTOKIL INITIAL PLC 0.5% 14/10/2028 | 93,937 | 0.14 |
| 100,000 | SCOTTISH HYDRO ELECTRIC 3.375% 02/11/2033 | 98,896 | 0.14 |
| 100,000 | SEVERN TRENT WATER UTIL 3.875% 04/08/2035 | 100,840 | 0.15 |
| 100,000 | TESCO CORP TREASURY SERV 0.375% 27/07/2029 | 91,038 | 0.13 |
| 100,000 | TESCO CORP TRESURY SERV 3.375% 06/05/2032 | 100,128 | 0.15 |
| 100,000 | UNITED UTILITIES WAT FIN 3.5% 27/02/2033 | 99,343 | 0.14 |
| 100,000 | VODAFONE GROUP PLC 1.6% 29/07/2031 | 92,229 | 0.13 |
| 100,000 | VODAFONE GROUP PLC 1.875% 20/11/2029 | 97,205 | 0.14 |
| 100,000 | VODAFONE GROUP PLC 2.5% 24/05/2039 | 85,226 | 0.12 |
| 100,000 | VODAFONE GROUP PLC 2.875% 20/11/2037 | 90,747 | 0.13 |
| 100,000 | VODAFONE 1.625% 24/11/2030 | 93,344 | 0.14 |
| | *United States of America* | *14,755,986* | *21.50* |
| 100,000 | 3M COMPANY 1.5% 09/11/2026 | 99,061 | 0.14 |
| 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 |

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 30/09/25***

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 100,000 | ABBVIE INC 2.125% 17/11/2028 | 98,743 | 0.14 |
| 100,000 | AIR PRODUCTS AND CHEMICALS 2.95% 14/05/2031 | 99,140 | 0.14 |
| 100,000 | AIR PRODUCTS AND CHEMICALS 3.25% 16/06/2032 | 99,644 | 0.15 |
| 100,000 | AIR PRODUCTS CHEMICALS 0.8% 05/05/2032 | 85,723 | 0.12 |
| 100,000 | AMERICAN HONDA FINANCE 0.3% 07/07/2028 | 93,785 | 0.14 |
| 100,000 | AMERICAN HONDA FINANCE 3.65% 23/04/2031 | 101,508 | 0.15 |
| 100,000 | AMERICAN HONDA FINANCE 3.75% 25/10/2027 | 102,408 | 0.15 |
| 100,000 | AMERICAN HONDA FINANCE 3.95% 19/03/2032 | 102,638 | 0.15 |
| 100,000 | AMERICAN TOWER CORP 0.45% 15/01/2027 | 97,470 | 0.14 |
| 100,000 | AMERICAN TOWER CORP 0.875% 21/05/2029 | 93,022 | 0.14 |
| 100,000 | AMERICAN TOWER CORP 0.95% 05/10/2030 | 90,028 | 0.13 |
| 100,000 | AMERICAN TOWER CORP 1% REIT 15/01/2032 | 86,767 | 0.13 |
| 100,000 | AMERICAN TOWER CORP 4.125% 16/05/2027 | 102,289 | 0.15 |
| 100,000 | ASTRAZENECA FINANCE LLC 3.278% 05/08/2033 | 100,722 | 0.15 |
| 100,000 | AT & T INC 3.55% 17/12/3232 | 100,883 | 0.15 |
| 100,000 | AT AND T INC 0.8% 04/03/2030 | 91,034 | 0.13 |
| 100,000 | AT AND T INC 4.30% 18/11/2034 | 105,097 | 0.15 |
| 100,000 | AT T INC 1.6% 19/05/2028 | 97,489 | 0.14 |
| 100,000 | AT T INC 1.8% 05/09/2026 | 99,532 | 0.15 |
| 100,000 | AT T INC 2.05% 19/05/2021 | 92,567 | 0.13 |
| 100,000 | AT T INC 2.6% 19/05/2038 | 86,209 | 0.13 |
| 100,000 | AT T INC 3.15% 04/09/2036 | 94,351 | 0.14 |
| 100,000 | ATRYKER CORP 1% 03/12/2031 | 88,201 | 0.13 |
| 100,000 | AT&T INC 2.35% 05/09/2029 | 98,044 | 0.14 |
| 100,000 | AT&T INC 2.45% 15/03/2035 | 90,528 | 0.13 |
| 100,000 | AT&T INC 2.6% 17/12/2029 | 98,736 | 0.14 |
| 100,000 | AT&T INC 3.15% 01/06/2030 | 100,650 | 0.15 |
| 100,000 | AT&T INC 3.6% 01/06/2033 | 100,916 | 0.15 |
| 100,000 | AT&T INC 4.05% 01/06/2037 | 101,325 | 0.15 |
| 100,000 | AUTOLIV INC 4.25% 15/03/2028 | 103,220 | 0.15 |
| 100,000 | BECTON DICKINSON AND CO 3.519% 08/02/2031 | 101,700 | 0.15 |
| 100,000 | BECTON DICKINSON AND CO 3.828% 07/06/2032 | 102,612 | 0.15 |
| 100,000 | BMW US CAPITAL LLC 3% 02/11/2027 | 101,100 | 0.15 |
| 100,000 | BMW US CAPITAL LLC 3.375% 02/02/2034 | 98,713 | 0.14 |
| 100,000 | BOOKING HOLDINGS INC 0.50% 08/03/2028 | 95,286 | 0.14 |
| 100,000 | BOOKING HOLDINGS INC 3.75% 01/03/2036 | 100,423 | 0.15 |
| 100,000 | BOOKING HOLDINGS INC 3.875% 21/03/2045 | 93,132 | 0.14 |
| 100,000 | BOOKING HOLDINGS INC 4% 01/03/2044 | 95,354 | 0.14 |
| 100,000 | BOOKING HOLDINGS INC 4.125% 09/05/2038 | 101,558 | 0.15 |
| 100,000 | BOOKING HOLDINGS INC 4.125% 12/05/2033 | 104,866 | 0.15 |
| 100,000 | BOOKING HOLDINGS INC 45 15/11/2026 | 101,791 | 0.15 |
| 100,000 | BOOKING HOLDINGS INC 4.50% 15/11/2031 | 107,154 | 0.16 |
| 100,000 | BOOKING HOLDINGS INC 4.75% 15/11/2034 | 109,184 | 0.15 |
| 100,000 | BORGWARNER INC 1% 19/05/2031 | 87,953 | 0.13 |
| 100,000 | BOSTON SCIENTIFIC CORP 0.625% 01/12/2027 | 96,050 | 0.14 |
| 100,000 | CARRIER GLOBAL CORP 3.625% 01/15/2037 | 98,251 | 0.14 |
| 100,000 | CARRIER GLOBAL CORP 4.5% 29/11/2032 | 106,658 | 0.16 |
| 100,000 | CENCORA INC 3.625% 22/05/2032 | 101,124 | 0.15 |
| 100,000 | COLGATE PALMOLIVE CO 0.875% 12/11/2039 | 69,498 | 0.10 |
| 100,000 | COLGATE PALMOLIVE CO 1.375% 06/03/2034 | 86,773 | 0.13 |
| 100,000 | COMCAST CORP 0% 14/09/2026 | 97,854 | 0.14 |
| 100,000 | COMCAST CORP 0.25% 14/09/2029 | 90,426 | 0.13 |
| 100,000 | COMCAST CORP 0.75% 20/02/2032 | 86,013 | 0.13 |
| 100,000 | COMCAST CORP 3.55% 26/09/2036 | 99,248 | 0.14 |
| 100,000 | COTY INC 5.75% 15/09/2028 | 102,905 | 0.15 |
| 100,000 | CPMCAST CORP 3.25% 26/09/2032 | 99,640 | 0.15 |
| 100,000 | DANAHER CORP 2.1% 30/09/2026 | 99,867 | 0.15 |
| 100,000 | DANAHER CORP 2.5% 30/03/2030 | 98,794 | 0.14 |
| 100,000 | EQUINIX EU 2 FINANCING C 4% 19/05/2034 | 101,445 | 0.15 |
| 100,000 | EQUINIX EU 2 FINANCING C 3.65% 03/09/2033 | 99,520 | 0.15 |
| 100,000 | EQUINIX INC 1% 15/03/2033 | 82,653 | 0.12 |
| 162,000 | FEDEX CORP 1.625% 11/01/2027 | 160,340 | 0.22 |
| 100,000 | FIDELITY NATL INFO SERV 1% 03/12/2028 | 94,613 | 0.14 |
| 100,000 | FIDELITY NATL INFO SERV 1.5% 21/05/2027 | 98,286 | 0.14 |
| 100,000 | FIDELITY NATL INFO SERV 2.95% 21/05/2039 | 88,735 | 0.13 |
| 100,000 | FISERV INC 1.125% 01/07/2027 | 97,753 | 0.14 |
| 100,000 | FISERV INC 4.5% 24/05/2031 | 105,449 | 0.15 |
| 100,000 | GEN MOTORS FINL CO 3.9% 12/01/2028 | 102,567 | 0.15 |
| 100,000 | GEN MOTORS 4.5% 22/11/2027 | 103,724 | 0.15 |
| 100,000 | GENERAL MILLS INC 3.6% 17/04/2032 | 100,830 | 0.15 |
| 100,000 | GENERAL MILLS INC 3.65% 23/10/2030 | 102,259 | 0.15 |
| 100,000 | GENERAL MOTORS FINL CO 0.65% 07/09/2028 | 93,758 | 0.14 |
| 100,000 | GENERAL MOTORS FINL CO 3.7% 14/07/2031 | 100,952 | 0.15 |
| 100,000 | GENERAL MOTORS FINL CO 4.3% 15/02/2029 | 104,034 | 0.15 |
| 100,000 | IBM CORP 0.3% 11/02/2028 | 95,018 | 0.14 |
| 100,000 | IBM CORP 0.65% 11/02/2032 | 85,609 | 0.12 |
| 100,000 | IBM CORP 0.875% 09/02/2030 | 92,032 | 0.13 |
| 100,000 | IBM CORP 1.5% 23/05/2029 | 95,877 | 0.14 |
| 100,000 | IBM CORP 1.75% 31/01/2031 | 93,774 | 0.14 |
| 100,000 | IBM CORP 3.15% 10/02/2033 | 98,942 | 0.14 |
| 100,000 | IBM CORP 3.3/8% 06/02/2027 | 101,174 | 0.15 |
| 100,000 | IBM CORP 3.45% 10/02/2037 | 98,371 | 0.14 |
| 100,000 | IBM CORP 3.625% 06/02/2031 | 102,773 | 0.15 |
| 100,000 | IBM CORP 3.75% 06/02/2035 | 102,048 | 0.15 |
| 100,000 | IBM CORP 3.8% 10/02/2045 | 94,309 | 0.14 |
| 100,000 | IBM 1 1/4 01/29/27 1.25% 29/01/2027 | 98,595 | 0.14 |
| 100,000 | ILLINOIS TOOL WORKS INC 0.625% 05/12/2027 | 96,234 | 0.14 |
| 100,000 | ILLINOIS TOOL WORKS INC 1% 05/06/2031 | 89,519 | 0.13 |
| 100,000 | ILLINOIS TOOL WORKS INC. 3.9% 19/05/2034 | 97,383 | 0.14 |
| 100,000 | INTERNATIONAL BUSINESS MACHINES CORP 4% 06/02/2043 | 98,512 | 0.14 |
| 100,000 | JOHNSON & JOHNSON 2.7% 26/02/2029 | 100,582 | 0.15 |
| 100,000 | JOHNSON AND JOHNSON 1.65% 20/05/2035 | 86,927 | 0.13 |
| 100,000 | JOHNSON AND JOHNSON 3.35% 26/02/2037 | 98,934 | 0.14 |
| 100,000 | JOHNSON AND JOHNSON 3.7% 26/02/2055 | 93,701 | 0.14 |
| 100,000 | JOHNSON JOHNSON 3.2% 01/06/2032 | 101,625 | 0.15 |
| 100,000 | JOHNSON JOHNSON 3.35% 01/06/2036 | 99,773 | 0.15 |
| 100,000 | JOHNSON&JOHNSON 3.05% 26/02/2033 | 100,405 | 0.15 |
| 100,000 | KRAFT HEINZ FOODS CO 2.25% 25/05/2028 | 98,859 | 0.14 |
| 100,000 | KRAFT HEINZ FOODS CO 3.25% 15/03/2033 | 97,920 | 0.14 |
| 100,000 | MASTERCARD INC 2.1% 01/12/2027 | 99,462 | 0.14 |
| 100,000 | MCDONALDS CORP 1.75% 03/05/2028 | 98,353 | 0.14 |
| 100,000 | MCDONALDS CORP 2.375% 31/05/2029 | 98,785 | 0.14 |
| 100,000 | MCDONALDS CORP 3.5% 21/05/2032 | 101,363 | 0.15 |
| 100,000 | MCDONALDS CORP 3.625% 28/11/2027 | 102,458 | 0.15 |
| 100,000 | MCDONALD'S CORP 3.875% 20/02/2031 | 103,841 | 0.15 |
| 100,000 | MCDONALDS CORP 4.125% 28/11/2035 | 103,619 | 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 |
|---|---|---|---|
| | | 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 |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **1,289,763,593** | **100.74** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **1,289,763,593** | **100.74** |
| | **Shares** | **1,289,763,593** | **100.74** |
| | *Bermuda* | *4,710,316* | *0.37* |
| 61,001 | ARCH CAP GRP | 4,710,316 | 0.37 |
| | *Cayman Islands* | *32,051,004* | *2.50* |
| 1,083,739 | AMER SPORTS INCORPORATION | 32,051,004 | 2.50 |
| | *France* | *12,457,723* | *0.97* |
| 682,428 | ENGIE SA LOYALTY BONUS 2020 | 12,457,723 | 0.97 |
| | *Ireland* | *4,172,723* | *0.33* |
| 10,322 | LINDE PLC | 4,172,723 | 0.33 |
| | *Switzerland* | *17,597,747* | *1.37* |
| 73,259 | CHUBB LIMITED | 17,597,747 | 1.37 |
| | *United States of America* | *1,218,774,080* | *95.20* |
| 5,284 | 3 M | 697,848 | 0.05 |
| 35,746 | ABBOTT LABORATORIES | 4,074,740 | 0.32 |
| 56,826 | ABBVIE INC | 11,197,866 | 0.87 |
| 28,278 | ADOBE INC | 8,489,417 | 0.66 |
| 6,450 | ADVANCED MICRO DEVICES INC | 888,124 | 0.07 |
| 74,128 | AFLAC INC | 7,046,892 | 0.55 |
| 23,637 | AIRBNB INC | 2,442,557 | 0.19 |
| 31,726 | ALPHABET INC | 6,563,907 | 0.51 |
| 247,118 | ALPHABET INC SHS C | 51,221,777 | 4.00 |
| 359,621 | AMAZON.COM INC | 67,201,687 | 5.26 |
| 286 | AMERICAN ELECTRIC POWER INC | 27,383 | 0.00 |
| 80,008 | AMERICAN EXPRESS CO | 22,617,410 | 1.77 |
| 5,145 | AMERICAN WATER WORKS | 609,475 | 0.05 |
| 108 | AMERIPRISE FINANCIAL | 45,153 | 0.00 |
| 725 | AMETEK | 116,000 | 0.01 |
| 199,404 | ANALOG DEVICES INC | 41,696,648 | 3.26 |
| 47,705 | APOLLO GLOBAL MANAGEMENT INC | 5,410,762 | 0.42 |
| 362,666 | APPLE INC | 78,592,036 | 6.15 |
| 18,493 | ATLASSIAN CORP | 2,513,474 | 0.20 |
| 2,375 | AXON ENTERPRISE INC | 1,450,549 | 0.11 |
| 723,019 | BANK OF AMERICA CORP | 31,745,149 | 2.48 |
| 5,214 | BANK OF NEW YORK MELLON CORP | 483,504 | 0.04 |
| 16,028 | BECTON DICKINSON & CO | 2,553,158 | 0.20 |
| 101,233 | BERKSHIRE HATAW B | 43,313,938 | 3.38 |
| 4,877 | BLOCK INC | 299,967 | 0.02 |
| 108,299 | BOSTON SCIENTIFIC CORP | 8,998,495 | 0.70 |
| 158,048 | BROADCOM INC | 44,375,842 | 3.47 |
| 2,590 | BROWN & BROWN | 206,737 | 0.02 |
| 3,354 | CAPITAL ONE FINANCIAL CORP | 606,803 | 0.05 |
| 24,249 | CARMAX | 926,002 | 0.07 |
| 3,781 | CATERPILLAR INC | 1,535,408 | 0.12 |
| 2,208 | CBRE GROUP | 296,079 | 0.02 |
| 28,436 | CCC INTELLIGENT SOLUTIONS HOLDINGS INC | 220,470 | 0.02 |
| 3,947 | CENTERPOINT ENERGY INC | 130,335 | 0.01 |
| 13,472 | CERTARA INC | 140,109 | 0.01 |
| 6,039 | C.H. ROBINSON WORLDWIDE | 680,480 | 0.05 |
| 68,029 | CHARLES SCHWAB CORP | 5,527,429 | 0.43 |
| 6,167 | CHARTER COMMUNICATIONS INC | 1,443,892 | 0.11 |
| 25,210 | CHEVRON CORP | 3,331,797 | 0.26 |
| 2,324 | CITIZENS FINANCIAL GROUP | 105,144 | 0.01 |
| 68,262 | COCA-COLA CO | 3,852,882 | 0.30 |
| 2,060 | CONSOLIDATED EDISON INC | 176,231 | 0.01 |
| 2,732 | CORTEVA INC | 157,247 | 0.01 |
| 13,404 | COSTAR GROUP | 962,464 | 0.08 |
| 34,982 | COSTCO WHOLESALE | 27,557,778 | 2.15 |
| 11,342 | DATADOG INC | 1,374,554 | 0.11 |
| 9,324 | DAYFORCE INC | 546,664 | 0.04 |
| 10,739 | DECKERS OUTDOOR | 926,479 | 0.07 |
| 28,034 | DEXCOM INC | 1,605,454 | 0.13 |
| 63,808 | DOLLAR TREE INC | 5,124,733 | 0.40 |
| 220,526 | DOMINION ENERGY INC | 11,480,490 | 0.90 |
| 22,905 | DOORDASH INC | 5,302,069 | 0.41 |
| 257,470 | DOUBLEVERIFY HOLDINGS INC | 2,625,098 | 0.21 |
| 11,542 | DUKE ENERGY | 1,215,594 | 0.09 |
| 2,755 | DUPONT DE NEMOURS INC | 182,651 | 0.01 |
| 4,676 | EBAY INC | 361,942 | 0.03 |
| 13,620 | ELI LILLY & CO | 8,844,306 | 0.69 |
| 16,647 | EMERSON ELECTRIC CO | 1,858,514 | 0.15 |
| 189,004 | ENPHASE ENERGY | 5,692,640 | 0.44 |
| 7,516 | EXACT SCIENCES CORP | 349,958 | 0.03 |
| 77,585 | FASTENAL CO | 3,238,101 | 0.25 |
| 13,673 | FEDEX CORP | 2,744,026 | 0.21 |
| 46,889 | FIDELITY NATIONAL INFORM SVCES | 2,631,371 | 0.21 |
| 6,490 | GE HEALTHCARE TECHNOLOGIES INC | 414,808 | 0.03 |
| 22,359 | GENERAL MOTORS | 1,160,194 | 0.09 |
| 2,597 | GENUINE PARTS CO | 306,335 | 0.02 |
| 214,978 | GILEAD SCIENCES INC | 20,308,560 | 1.59 |
| 284,106 | GLOBAL PAYMENTS | 20,088,108 | 1.57 |
| 1,552 | HOME DEPOT INC | 535,196 | 0.04 |
| 16,872 | IDEXX LABS | 9,173,917 | 0.72 |
| 28,272 | INTUITIVE SURGICAL | 10,760,925 | 0.84 |
| 58,366 | INVITATION HOMES INC REIT | 1,456,915 | 0.11 |
| 5,029 | IRON MOUNTAIN INC REIT | 436,303 | 0.03 |
| 1,598 | JABIL CIRCUIT INC | 295,351 | 0.02 |
| 6,159 | J.B HUNT TRANSPORT SERVICES | 703,279 | 0.05 |
| 50,234 | JOHNSON & JOHNSON | 7,927,139 | 0.62 |
| 546,316 | KELLANOVA | 38,135,182 | 2.98 |
| 431,498 | KENVUE INC | 5,960,181 | 0.47 |
| 6,689 | KLA CORPORATION | 6,140,217 | 0.48 |
| 36,869 | LAM RESEARCH CORP | 4,201,497 | 0.33 |
| 1,058 | MEDPACE HOLDINGS INC | 462,963 | 0.04 |
| 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 | NORTHERN TRUST CORP | 529,579 | 0.04 |
| 560,480 | NVIDIA CORP | 88,999,453 | 6.96 |
| 316 | ONEOK INC | 19,624 | 0.00 |
| 7,696 | ORACLE CORP | 1,842,062 | 0.14 |
| 76,560 | OREILLY AUTOMOTIVE INC | 7,024,624 | 0.55 |
| 163,968 | PALANTIR TCHNOLOGIES INC | 25,456,206 | 1.99 |
| 1,637 | PAYCHEX INC | 176,601 | 0.01 |
| 7,984 | PAYPAL HOLDINGS INC | 455,666 | 0.04 |
| 23,386 | PFIZER INC | 507,128 | 0.04 |
| 7,487 | PHILLIPS 66 | 866,708 | 0.07 |
| 98,195 | PPG INDUSTRIES INC | 8,784,065 | 0.69 |
| 1,833 | PRINCIPAL FINANCIAL | 129,340 | 0.01 |
| 85,772 | PULTE HOMES | 9,645,153 | 0.75 |
| 63,298 | QUALCOMM INC | 8,961,919 | 0.70 |
| 15,426 | QUANTUMSCAPE CORPORATION | 161,743 | 0.01 |
| 24,899 | REGENCY CENTERS CORP | 1,544,798 | 0.12 |
| 199,152 | SALESFORCE.COM | 40,169,381 | 3.14 |
| 34,288 | SBA COMMUNICATIONS CORPORATION SHS -A- | 5,642,200 | 0.44 |
| 4,666 | SIMON PROPERTY GROUP INC REIT | 745,250 | 0.06 |
| 206 | SNAP INC | 1,352 | 0.00 |
| 16,614 | SOUTHERN CO | 1,340,007 | 0.10 |
| 13,351 | STARBUCKS | 961,272 | 0.08 |
| 3,883 | SYCHRONY FINANCIAL | 234,798 | 0.02 |
| 16,313 | TAPESTRY INC | 1,571,879 | 0.12 |
| 32,332 | TARGET CORP | 2,468,239 | 0.19 |
| 110,133 | TESLA INC | 41,683,699 | 3.26 |
| 203,371 | TEXAS INSTRUMENTS | 31,800,301 | 2.48 |
| 1,680 | THE HARTFORD INSURANCE GROUP INC | 190,719 | 0.01 |
| 32,789 | TJX COMPANIES INC | 4,033,466 | 0.32 |
| 323,353 | T-MOBILE US INC | 65,875,949 | 5.16 |
| 37,385 | TOAST RG A | 1,161,639 | 0.09 |
| 3,594 | UNITED DOMINION REALTY INC REIT | 113,968 | 0.01 |
| 7,875 | UNITED RENTALS INC | 6,398,253 | 0.50 |
| 70,139 | UNITEDHEALTH GROUP | 20,611,912 | 1.61 |
| 10,731 | VALERO ENERGY CORPORATION | 1,554,945 | 0.12 |
| 10,284 | VICI PROPERTIES INC | 285,414 | 0.02 |
| 389,849 | WALMART INC | 34,193,905 | 2.67 |
| 64,371 | WALT DISNEY CO/THE | 6,272,749 | 0.49 |
| 4,913 | WEC ENERGY GRP | 479,132 | 0.04 |
| 8,732 | WEYERHAEUSER CO REIT | 184,227 | 0.01 |
| 1,397 | WYNN RESORTS | 152,505 | 0.01 |
| 3,138 | YUM BRANDS INC | 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 |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **276,304,083** | **99.29** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **276,304,083** | **99.29** |
| | **Bonds** | **276,304,083** | **99.29** |
| | *Austria* | *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 |
| | *Finland* | *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 |
| | *France* | *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 |
| | *Germany* | *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 |
| | *Netherlands* | *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 |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **49,487,226** | **99.04** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **49,487,226** | **99.04** |
| | **Bonds** | **49,487,226** | **99.04** |
| | *Austria* | *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 |
| | *Finland* | *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 |
| | *France* | *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 |
| | *Germany* | *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 |
| | *Netherlands* | *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 |
| 1,882,000 | NETHERLANDS 0% 15/01/2029 | 1,751,462 | 3.50 |
| **Total securities portfolio** | | **49,487,226** | **99.04** |

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** | | **679,957,837** | **98.41** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **679,957,837** | **98.41** |
| | **Shares** | **679,957,837** | **98.41** |
| | *Aerospace and Defense* | *1,748,957* | *0.25* |
| 24,749 | ROCKET LAB CORPORATION | 1,185,724 | 0.17 |
| 3,366 | RTX CORPORATION | 563,233 | 0.08 |
| | *Alternative Energy* | *29,835,724* | *4.32* |
| 135,291 | FIRST SOLAR INC | 29,835,724 | 4.32 |
| | *Automobiles and Parts* | *12,733,261* | *1.84* |
| 356,233 | RIVIAN AUTOMOTIVE INC | 5,229,500 | 0.76 |
| 16,873 | TESLA INC | 7,503,761 | 1.08 |
| | *Beverages* | *3,599,196* | *0.52* |
| 25,628 | PEPSICO INC | 3,599,196 | 0.52 |
| | *Chemicals* | *4,611,300* | *0.67* |
| 9,708 | LINDE PLC | 4,611,300 | 0.67 |
| | *Construction and Materials* | *867,128* | *0.13* |
| 2,055 | TRANE TECHNOLOGIES PLC | 867,128 | 0.13 |
| | *Electronic and Electrical Equipment* | *8,164,970* | *1.18* |
| 63,425 | JOHNSON CONTROLS INTERNATIONAL PLC | 6,973,579 | 1.01 |
| 1,021 | ROCKWELL AUTOMATION INC | 356,870 | 0.05 |
| 1,424 | TELEDYNE TECHNOLOGIES INC. | 834,521 | 0.12 |
| | *Food Producers* | *9,968,237* | *1.44* |
| 78,642 | CELSIUS HOLDINGS | 4,521,129 | 0.65 |
| 35,879 | CONAGRA BRANDS INC | 656,944 | 0.10 |
| 25,609 | THE HERSHEY CO | 4,790,164 | 0.69 |
| | *General Industrials* | *1,466,390* | *0.21* |
| 7,661 | DUPONT DE NEMOURS INC | 596,792 | 0.09 |
| 1,147 | PARKER-HANNIFIN CORP | 869,598 | 0.12 |
| | *Health Care Providers* | *2,967,889* | *0.43* |
| 2,650 | HCA HEALTHCARE RG REGISTERED SHS | 1,129,430 | 0.16 |
| 6,378 | THE CIGNA GROUP | 1,838,459 | 0.27 |
| | *Household Goods and Home Construction* | *7,325,840* | *1.06* |
| 53,032 | TOLL BROTHERS INC | 7,325,840 | 1.06 |
| | *Industrial Materials* | *697,531* | *0.10* |
| 15,033 | INTERNATIONAL PAPER | 697,531 | 0.10 |
| | *Industrial Metals and Mining* | *13,528,909* | *1.96* |
| 1,108,927 | CLEVELAND-CLIFFS INC | 13,528,909 | 1.96 |
| | *Industrial Support Services* | *23,577,641* | *3.41* |
| 6,586 | AMERICAN EXPRESS CO | 2,187,606 | 0.32 |
| 11,205 | AUTOMATIC DATA PROCESSING INC | 3,288,668 | 0.48 |
| 11,793 | EATON CORP | 4,413,530 | 0.64 |
| 146,314 | PAYPAL HOLDINGS INC | 9,811,816 | 1.41 |
| 15,411 | VERISK ANALYTICS INC | 3,876,021 | 0.56 |
| | *Industrial Transportation* | *12,418,139* | *1.80* |
| 2,299 | GENUINE PARTS CO | 318,641 | 0.05 |
| 32,502 | NORFOLK SOUTHERN CORP | 9,763,926 | 1.41 |
| 9,881 | UNION PACIFIC CORP | 2,335,572 | 0.34 |
| | *Investment Banking and Brokerage Services* | *43,824,698* | *6.34* |
| 132,174 | CHARLES SCHWAB CORP | 12,618,652 | 1.83 |
| 22,491 | CROWN HOLDINGS | 2,172,406 | 0.31 |
| 514,739 | DRAFTKINGS INC | 19,251,239 | 2.78 |
| 42,269 | ROBINHOOD MARKETS INC | 6,052,075 | 0.88 |
| 32,875 | STIFEL FINANCIAL CORP. | 3,730,326 | 0.54 |
| | *Leisure Goods* | *12,431,337* | *1.80* |
| 44,548 | ELECTRONIC ARTS INC | 8,985,331 | 1.30 |
| 13,338 | TAKE TWO INTERACTIVE SOFTWARE | 3,446,006 | 0.50 |
| | *Life Insurance* | *765,809* | *0.11* |
| 7,382 | PRUDENTIAL FINANCIAL | 765,809 | 0.11 |
| | *Medical Equipment and Services* | *20,934,603* | *3.03* |
| 30,639 | ABBOTT LABORATORIES | 4,103,788 | 0.59 |
| 11,576 | BOSTON SCIENTIFIC CORP | 1,130,165 | 0.16 |
| 173 | DEXCOM INC | 11,641 | 0.00 |
| 28,531 | INSULET CORP | 8,808,375 | 1.28 |
| 15,385 | INTUITIVE SURGICAL | 6,880,634 | 1.00 |
| | *Oil, Gas and Coal* | *7,612,697* | *1.10* |
| 2,835 | CHEVRON CORP | 440,247 | 0.06 |
| 48,957 | EXXON MOBIL CORP | 5,519,902 | 0.80 |
| 26,086 | WILLIAMS COMPANIES INC | 1,652,548 | 0.24 |
| | *Personal Care, Drug and Grocery Stores* | *15,369,974* | *2.22* |
| 117,069 | COLGATE PALMOLIVE CO | 9,358,496 | 1.35 |
| 370,393 | KENVUE INC | 6,011,478 | 0.87 |
| | *Pharmaceuticals and Biotechnology* | *17,654,272* | *2.56* |
| 16,245 | ABBVIE INC | 3,761,367 | 0.54 |
| 13,498 | CVS HEALTH CORP | 1,017,614 | 0.15 |
| 4,753 | ELI LILLY & CO | 3,626,539 | 0.52 |
| 21,452 | JOHNSON & JOHNSON | 3,977,630 | 0.59 |
| 19,844 | PROCTER AND GAMBLE CO | 3,049,031 | 0.44 |
| 3,952 | REGENERON PHARMA | 2,222,091 | 0.32 |
| | *Real Estate Investment and Services* | *3,761,350* | *0.54* |
| 48,817 | ZILLOW GROUP SER C | 3,761,350 | 0.54 |
| | *Retailers* | *131,348,788* | *19.02* |
| 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 |
| | *Software and Computer Services* | *64,553,027* | *9.34* |
| 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 TCHNOLOGIES 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 |
| | *Technology Hardware and Equipment* | *147,702,003* | *21.39* |
| 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 |
| | *Telecommunications Equipment* | *9,194,437* | *1.33* |
| 16,934 | HP INC | 461,113 | 0.07 |
| 19,098 | MOTOROLA SOLUTIONS INC | 8,733,324 | 1.26 |
| | *Telecommunications Service Providers* | *720,487* | *0.10* |
| 25,513 | AT&T INC | 720,487 | 0.10 |
| | *Travel and Leisure* | *70,573,243* | *10.21* |
| 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 |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **738,935,970** | **99.82** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **738,935,970** | **99.82** |
| | **Shares** | **738,935,970** | **99.82** |
| | *Alternative Energy* | *2,568,736* | *0.35* |
| 81,020 | SUNGROW POWER SUPPLY CO LTD | 1,567,065 | 0.21 |
| 2,662,000 | XINYI SOLAR HOLDINGS LTD | 1,001,671 | 0.14 |
| | *Automobiles and Parts* | *44,567,888* | *6.02* |
| 81,100 | 37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD | 210,239 | 0.03 |
| 77,100 | ANHUI JIANGHUAI AUTOMOBILE SERIE A | 496,845 | 0.07 |
| 58,300 | CHONGQING SOKON INDUSTRY GROUP CO LTD | 1,194,382 | 0.16 |
| 159,660 | CONTEMPORARY AMPEREX TECHNOLOGY CO LTD | 7,664,000 | 1.04 |
| 3,601,000 | GEELY AUTOMOBILE HOLDINGS LTD | 7,700,673 | 1.03 |
| 95,400 | GREAT WALL MOTOR CO LTD-A | 280,231 | 0.04 |
| 1,371,000 | GREAT WALL MOTOR COMPANY-H | 2,519,449 | 0.34 |
| 96,100 | KUANG CHI TECHNOGIES CO LTD | 576,050 | 0.08 |
| 746,800 | LI AUTO INC | 8,283,256 | 1.11 |
| 1,103,899 | NIO INC | 6,931,066 | 0.94 |
| 745,400 | XPENG INC | 7,595,057 | 1.03 |
| 736,000 | YADEA GROUP HOLDINGS LTD | 1,116,640 | 0.15 |
| | *Banks* | *108,045,286* | *14.60* |
| 42,298,000 | BANK OF CHINA -H- | 19,710,072 | 2.66 |
| 57,227,000 | CHINA CONSTRUCTION BANK H | 46,823,229 | 6.33 |
| 2,322,000 | CHINA MERCHANTS BANK-H | 11,876,692 | 1.60 |
| 736,600 | CHINA MERCHT BK -A- | 3,554,299 | 0.48 |
| 38,737,000 | INDUSTRIAL & COMMERCIAL BANK OF CHINA-H | 24,321,853 | 3.29 |
| 742,176 | INDUSTRIAL BANK | 1,759,141 | 0.24 |
| | *Chemicals* | *2,698,656* | *0.36* |
| 160,700 | CHINA JUSHI CO LTD | 332,735 | 0.04 |
| 57,140 | CNGR ADVANCED MAT CO LTD | 340,466 | 0.05 |
| 79,700 | FLAT GLASS GROUP CO LTD | 164,165 | 0.02 |
| 77,600 | GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD | 354,129 | 0.05 |
| 118,700 | SATELLITE CHEMICAL CO LTD | 274,464 | 0.04 |
| 59,500 | TIANQI LITHIUM INDUSTRIES INC SHS A | 337,974 | 0.05 |
| 112,400 | WANHUA CHEMICAL GROUP CO LTD | 894,723 | 0.11 |
| | *Construction and Materials* | *3,651,505* | *0.49* |
| 152,100 | ANHUI CONCH CEMENT CO LTD -A- | 421,721 | 0.06 |
| 736,500 | ANHUI CONCH CEMENT CO LTD-H | 1,893,212 | 0.25 |
| 2,213,576 | CHINA NATIONAL BUILDING MA-H | 1,336,572 | 0.18 |
| | *Consumer Services* | *36,253,975* | *4.90* |
| 2,961,900 | MEITUAN | 33,856,765 | 4.58 |
| 251,493 | TAL EDUCATION GROUP | 2,397,210 | 0.32 |
| | *Electricity* | *520,983* | *0.07* |
| 1,026,600 | CHINA THREE GORGES RENEWABLES GROUP CO LTD | 520,983 | 0.07 |
| | *Electronic and Electrical Equipment* | *415,732* | *0.06* |
| 37,600 | HUAGONG TECH CO LTD SHS A | 415,732 | 0.06 |
| | *Food Producers* | *16,520,506* | *2.23* |
| 2,186,000 | CHINA FEIHE LIMITED | 956,465 | 0.13 |
| 1,848,000 | CHINA MENGNIU DAIRY CO | 3,032,159 | 0.41 |
| 165,466 | FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD | 769,770 | 0.10 |
| 237,100 | INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD | 772,341 | 0.10 |
| 1,198,400 | NONGFU SPRING CO LTD | 7,065,605 | 0.96 |
| 132,200 | SHUANGHUI INVT -A- | 390,539 | 0.05 |
| 1,174,000 | TINGYI HOLDING | 1,338,119 | 0.18 |
| 2,818,000 | WANT WANT CHINA HOLDINGS | 1,630,630 | 0.22 |
| 57,300 | YIHAI KERRY ARAWANA HOLDINGS CO LTD | 215,868 | 0.03 |
| 122,500 | ZHEJIANG NHU CO LTD-A | 349,010 | 0.05 |
| | *Gas, Water and Multi-utilities* | *615,931* | *0.08* |
| 2,356,000 | BEIJING ENTERPRISES WATER GR | 615,931 | 0.08 |
| | *General Industrials* | *181,119* | *0.02* |
| 96,612 | HANGZHOU FIRST APPLIED MATERIAL CO LTD | 181,119 | 0.02 |
| | *Health Care Providers* | *108,040* | *0.01* |
| 15,600 | HZ TIGERMED CON —-SHS -A- | 108,040 | 0.01 |
| | *Household Goods and Home Construction* | *5,521,368* | *0.75* |
| 9,285 | BEIJING ROBOROCK TECHNOLOGY CO LTD | 232,584 | 0.03 |
| 18,800 | ECOVAS ROBOTICS CO LTD | 241,324 | 0.03 |
| 1,433,000 | HAIER SMART HOME CO LTD | 3,972,021 | 0.54 |
| 220,700 | HAIER SMART HOME CO LTD-A | 667,530 | 0.09 |
| 58,565 | ZAMGGE MINING | 407,909 | 0.06 |
| | *Industrial Engineering* | *7,202,536* | *0.97* |
| 291,200 | 360 SECURITY TECHONOLOGY INC | 393,267 | 0.05 |
| 403,000 | HAITIAN INTERNATIONAL HOLDINGS | 945,124 | 0.13 |
| 59,100 | NINESTAR CORPORATION | 165,628 | 0.02 |
| 334,800 | SANY HEAVY INDUSTRY -A- | 930,250 | 0.13 |
| 49,400 | SHENZHEN INOVANCE TECHNOLOGY CO LTD | 494,434 | 0.07 |
| 296,700 | WEICHAI POWER -A- | 496,705 | 0.07 |
| 1,201,000 | WEICHAI POWER CO LTD-H | 1,832,635 | 0.25 |
| 40,340 | ZHONGJI INNOLIGHT CO LTD | 1,944,493 | 0.25 |
| | *Industrial Materials* | *322,117* | *0.04* |
| 87,245 | SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD | 322,117 | 0.04 |
| | *Industrial Metals and Mining* | *11,421,370* | *1.54* |
| 1,671,500 | CHINA HONGQIAO GROUP LTD | 4,830,565 | 0.66 |
| 2,211,000 | CMOC GROUP LIMITED | 3,794,639 | 0.52 |
| 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 |

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 30/09/25***

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 67,300 | XIAMEN TUNGSTEN CO LTD A | 237,870 | 0.03 |
| | *Industrial Support Services* | *4,404,006* | *0.59* |
| 221,520 | KANZHUN LIMITED ADR | 4,404,006 | 0.59 |
| | *Industrial Transportation* | *15,477,499* | *2.09* |
| 134,800 | BOC AVIATION LTD SHS UNITARY 144A REG S | 1,026,261 | 0.14 |
| 361,600 | CHANGSHA ZOOMLION HEAVY INDUST | 345,855 | 0.05 |
| 750,000 | CHINA MERCHANTS PORT HOLDINGS COMPANY LTD -H- | 1,195,307 | 0.16 |
| 235,313 | CHINA RAILWAY SIGNAL COMMUNICATION CORPORATION LTD | 151,169 | 0.02 |
| 1,184,600 | JD LOGISTICS INC | 1,697,469 | 0.23 |
| 744,000 | JIANGSU EXPRESS -H- | 734,071 | 0.10 |
| 1,412,400 | J&T GLOBAL EXPRESS LIMITED | 1,510,968 | 0.20 |
| 79,500 | ORIENT OVERSEAS INTL LTD | 1,098,321 | 0.15 |
| 165,900 | S F HOLDING CO LTD | 798,929 | 0.11 |
| 297,500 | ZHJ LEAPMOTOR TECHNOLOGY CO LTD | 2,159,169 | 0.29 |
| 966,400 | ZJ EXPRESS -H- | 760,054 | 0.10 |
| 247,914 | ZTO EXPRESS INC | 3,999,926 | 0.54 |
| | *Investment Banking and Brokerage Services* | *7,440,657* | *1.01* |
| 437,200 | CITIC SECURITIES -A- | 1,560,934 | 0.21 |
| 928,500 | CITIC SECURITIES CO LTD-H | 3,128,178 | 0.43 |
| 257,400 | HUATAI SECURITIES | 669,114 | 0.09 |
| 765,400 | HUATAI SECURITIES CO LTD H | 1,723,029 | 0.23 |
| 263,100 | ORIENT SECURITIES CO LTD | 359,402 | 0.05 |
| | *Leisure Goods* | *29,566,331* | *3.99* |
| 592,400 | KINGSOFT CORP LTD | 2,243,370 | 0.30 |
| 1,036,200 | NETEASE INC | 26,840,096 | 3.63 |
| 16,600 | OPPEIN HOME GROUP INC | 105,782 | 0.01 |
| 732,700 | TCL TECHNOLOGY GROUP CORPORATION | 377,083 | 0.05 |
| | *Medical Equipment and Services* | *1,270,307* | *0.17* |
| 43,300 | SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD | 1,270,307 | 0.17 |
| | *Personal Care, Drug and Grocery Stores* | *6,316,140* | *0.85* |
| 3,344,000 | ALIBABA HEALTH INFORMATION TECHNOLOGY | 2,436,123 | 0.33 |
| 84,900 | EVE ENRGY CO LTD | 922,534 | 0.12 |
| 220,000 | GIANT BIOGENE HOLDING CO LTD | 1,359,659 | 0.18 |
| 371,500 | HENGAN INTERNATIONAL GROUP CO LTD | 1,032,170 | 0.14 |
| 104,200 | SUNWODA ELECTRONIC CO LTD-A | 420,426 | 0.06 |
| 49,340 | YIFENG PHARMACY CHAIN CO L SHS A | 145,228 | 0.02 |
| | *Personal Goods* | *4,703,499* | *0.64* |
| 2,754,000 | BOSIDENG INTERNATIONAL HLDGS | 1,397,786 | 0.19 |
| 490,200 | SHENZHOU INTERNATIONAL GROUP | 3,305,713 | 0.45 |
| | *Pharmaceuticals and Biotechnology* | *37,523,226* | *5.07* |
| 77,900 | CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD | 193,107 | 0.03 |
| 4,798,000 | CSPC PHARMACEUTICAL GROUP LT -H- | 4,917,661 | 0.66 |
| 55,500 | GUANGZHOU BAIYUNSHAN PHARMACEUTICAL -A- | 169,323 | 0.02 |
| 700,000 | HANSOH PHARMACEUTICAL GROUP COMPANY LIMITED | 2,761,103 | 0.37 |
| 60,400 | HUANDONG MEDECINE CO LTD-A | 299,669 | 0.04 |
| 868,000 | INNOVENT BIOOGICS INC | 9,152,832 | 1.24 |
| 48,399 | PHARMARON BEIJING CO LTD A | 206,867 | 0.03 |
| 22,000 | PIENTZEHUANG A SHARE | 516,963 | 0.07 |
| 69,400 | SHANGHAI FOSUN PHARMACEUTI-A | 247,282 | 0.03 |
| 6,181,000 | SINO BIOPHARMACEUTICAL | 5,503,538 | 0.74 |
| 204,695 | WUXI APPTEC CO LTD | 2,657,766 | 0.36 |
| 88,700 | WUXI APPTEC CO LTD | 1,186,564 | 0.16 |
| 2,066,500 | WUXI BIOLOGICS INC | 9,263,308 | 1.26 |
| 66,000 | YUNNAN BAIYAO GROUP CO LTD A | 447,243 | 0.06 |
| | *Real Estate Investment and Services* | *12,699,583* | *1.72* |
| 348,100 | CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD | 422,725 | 0.06 |
| 2,270,000 | CHINA OVERSEAS LAND & INVESTMENT LTD -H- | 3,565,653 | 0.48 |
| 1,231,215 | KE HOLDINGS INC | 7,090,732 | 0.96 |
| 1,247,000 | LONGFOR GROUP HOLDINGS LIMITED | 1,620,473 | 0.22 |
| | *Retailers* | *159,530,542* | *21.56* |
| 7,379,600 | ALIBABA GROUP HOLDING LTD | 142,877,840 | 19.31 |
| 68,862 | CHINA TOURISM GROUP DUTY FREE COPERATION LIMITED | 588,497 | 0.08 |
| 1,178,800 | CHOW TAI FOOK JEWELLERY GROU | 2,006,358 | 0.27 |
| 293,857 | MINISO GROUP HOLDING LIMITED | 1,431,677 | 0.19 |
| 319,600 | POP MART INTERNATIONAL GROUP LIMITED | 9,327,202 | 1.26 |
| 197,367 | VIPSHOP HOLDINGS ADR | 3,298,968 | 0.45 |
| | *Software and Computer Services* | *155,268,421* | *20.98* |
| 1,324,556 | BAIDU INC | 19,298,935 | 2.60 |
| 18,618 | BEIJING KINGSOFT OFFICE SOFTWARE INC A | 703,623 | 0.10 |
| 637,900 | GDS HOLDINGS LTD | 2,796,656 | 0.38 |
| 81,190 | HUNDSUN TECHNOLOGIES INC | 334,662 | 0.05 |
| 42,700 | ISOFTSTONE INFORMATION TECHNOLOY GROUP CO LTD | 281,547 | 0.04 |
| 36,000 | JIANGU HOPERUN SOFTWARE CO LTD | 260,827 | 0.04 |
| 1,808,000 | KINGDEE INTERNATIONAL SFTWR | 3,464,905 | 0.47 |
| 1,597,500 | KUAISHOU TECHNOLOGY | 14,783,253 | 2.00 |
| 1,523,400 | TENCENT HOLDINGS LTD | 110,480,662 | 14.91 |
| 764,400 | TONGCHENG TRAVEL HOLDINGS LIMITED | 1,923,124 | 0.26 |
| 552,000 | TRAVELSKY TECHNOLOGIES LTD-H | 641,243 | 0.09 |
| 160,300 | YONYOU NETWORK TECHNOLOGY | 298,984 | 0.04 |
| | *Technology Hardware and Equipment* | *25,010,201* | *3.38* |
| 461,500 | AAC TECHNOLOGIES HOLDINGS IN | 2,309,014 | 0.31 |
| 11,757 | ACM RESEARCH SHANGHAI INC | 283,659 | 0.04 |
| 22,207 | ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA | 793,825 | 0.11 |
| 20,270 | ANKER INNOVATIONS TECHNOLOGU CO | 294,635 | 0.04 |
| 1,298,700 | BOE TECHNOLOGIE GROUP CO LT-A | 645,113 | 0.09 |
| 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 |
| | *Telecommunications Equipment* | *1,705,591* | *0.23* |
| 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 | SHENZEN TRANSSION HOLDING CO LTD | 452,674 | 0.06 |
| 41,800 | YEALINK NETWORK TECHNOLOGY CORP LTD | 184,908 | 0.02 |
| | *Travel and Leisure* | *37,096,260* | *5.01* |
| 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 |
| | *Waste and Disposal Services* | *307,959* | *0.04* |
| 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 |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **522,507,005** | **99.89** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **522,507,005** | **99.89** |
| | **Shares** | **522,507,005** | **99.89** |
| | *Bermuda* | *5,253,074* | *1.00* |
| 68,030 | ARCH CAP GRP | 5,253,074 | 1.00 |
| | *Ireland* | *5,322,830* | *1.02* |
| 13,167 | LINDE PLC | 5,322,830 | 1.02 |
| | *Israel* | *97,028* | *0.02* |
| 551 | CHECK POINT SOFTWARE TECHNOLOGIES | 97,028 | 0.02 |
| | *Jersey* | *177,878* | *0.03* |
| 25,551 | AMCOR PLC | 177,878 | 0.03 |
| | *United Kingdom* | *108,569* | *0.02* |
| 1,411 | COCA COLA EUROPEAN PARTNERS PLC | 108,569 | 0.02 |
| | *United States of America* | *511,547,626* | *97.80* |
| 8,641 | ADOBE INC | 2,594,139 | 0.50 |
| 31,557 | ADVANCED MICRO DEVICES INC | 4,345,197 | 0.83 |
| 17,304 | AES CORP | 193,805 | 0.04 |
| 7,926 | AKAMAI TECHNOLOGIES INC | 511,042 | 0.10 |
| 43,897 | ALPHABET INC | 9,082,009 | 1.74 |
| 109,077 | ALPHABET INC SHS C | 22,609,109 | 4.32 |
| 212,944 | AMAZON.COM INC | 39,792,437 | 7.60 |
| 4,756 | AMERICAN HOMES 4 RENT | 134,585 | 0.03 |
| 103,423 | ANALOG DEVICES INC | 21,626,409 | 4.13 |
| 4,802 | A.O.SMITH CORP | 300,013 | 0.06 |
| 213,990 | APPLE INC | 46,372,998 | 8.86 |
| 14,764 | BANK OF NEW YORK MELLON CORP | 1,369,094 | 0.26 |
| 48,151 | BERKSHIRE HATAW B | 20,602,071 | 3.94 |
| 21,710 | BLACKROCK INC | 21,541,309 | 4.12 |
| 2,320 | BOOKING HOLDINGS INC | 10,660,686 | 2.04 |
| 66,565 | BROADCOM INC | 18,689,752 | 3.57 |
| 53,267 | CDW CORP | 7,220,739 | 1.38 |
| 713 | CF INDUSTRIES HOLDINGS INC | 54,431 | 0.01 |
| 6,735 | CHARLES SCHWAB CORP | 547,226 | 0.10 |
| 3,915 | CHARTER COMMUNICATIONS INC | 916,626 | 0.18 |
| 12,172 | CORTEVA INC | 700,589 | 0.13 |
| 7,984 | COSTAR GROUP | 573,285 | 0.11 |
| 12,128 | COSTCO WHOLESALE | 9,554,077 | 1.83 |
| 112,985 | CVS HEALTH CORP | 7,249,310 | 1.39 |
| 4,146 | DAVITA INC | 468,833 | 0.09 |
| 175,242 | DEXCOM INC | 10,035,774 | 1.92 |
| 8,989 | DUPONT DE NEMOURS INC | 595,952 | 0.11 |
| 35,020 | DUTCH BROS RG-A | 1,559,955 | 0.30 |
| 12,125 | EDWARDS LIFESCIENCES | 802,520 | 0.15 |
| 34,241 | ELI LILLY & CO | 22,234,794 | 4.25 |
| 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 |
| 5,405 | GAM & LEIR PRPR REIT | 214,406 | 0.04 |
| 3,052 | GOLDMAN SACHS GROUP | 2,068,477 | 0.40 |
| 43,007 | HASBRO INC | 2,776,239 | 0.53 |
| 15,592 | HENRY SCHEIN INC | 880,716 | 0.17 |
| 13,951 | HUBBELL INC | 5,109,153 | 0.98 |
| 3,202 | INGERSOLL RAND INC | 225,148 | 0.04 |
| 8,486 | INTL BUSINESS MACHINES CORP | 2,037,796 | 0.39 |
| 20,266 | INTUITIVE SURGICAL | 7,713,671 | 1.47 |
| 82,675 | KIMCO REALTY CORP REIT | 1,537,403 | 0.29 |
| 6,818 | KROGER CO | 391,150 | 0.07 |
| 927 | METTLER TOLEDO INTERNATIONAL INC | 968,506 | 0.19 |
| 11,975 | MICROCHIP TECHNOLOGY INC | 654,497 | 0.13 |
| 24,643 | MICROSOFT CORP | 10,862,844 | 2.08 |
| 5,204 | NATERA INC | 712,926 | 0.14 |
| 9,220 | NEWMONT CORPORTAION | 661,564 | 0.13 |
| 297,834 | NVIDIA CORP | 47,293,503 | 9.03 |
| 7,043 | OMNICOM GROUP INC | 488,694 | 0.09 |
| 47,399 | OREILLY AUTOMOTIVE INC | 4,349,010 | 0.83 |
| 9,407 | OTIS WORLDWIDE CORPORATION | 731,985 | 0.14 |
| 22 | PALO ALTO NETWORKS INC | 3,812 | 0.00 |
| 243,906 | PAYPAL HOLDINGS INC | 13,920,286 | 2.66 |
| 231 | PEPSICO INC | 27,610 | 0.01 |
| 21,550 | PRINCIPAL FINANCIAL | 1,520,605 | 0.29 |
| 14,596 | PUBLIC SERVICE ENTERPRISE GROU | 1,036,751 | 0.20 |
| 76,658 | REGENERON PHARMA | 36,682,973 | 7.01 |
| 169,525 | REGIONS FINANCIAL CORP | 3,804,574 | 0.73 |
| 303,603 | SAREPTA THERAPEUTICS INC | 4,979,089 | 0.95 |
| 263,898 | SENTINELONE INC | 3,955,101 | 0.76 |
| 84,457 | SOLVENTUM CORP | 5,247,116 | 1.00 |
| 3,929 | TARGET CORP | 299,942 | 0.06 |
| 3,958 | TEMPUS AI INC | 271,872 | 0.05 |
| 28,165 | TESLA INC | 10,660,033 | 2.04 |
| 356,039 | THE TRADE DEESK INC | 14,850,614 | 2.84 |
| 96,285 | T-MOBILE US INC | 19,615,918 | 3.75 |
| 4 | TOAST RG A | 124 | 0.00 |
| 329 | TRANSDIGM | 369,046 | 0.07 |
| 4,863 | TRIMBLE INC | 337,927 | 0.06 |
| 11,646 | UNITED PARCEL SERVICE-B | 827,907 | 0.16 |
| 15,924 | VIATRIS INC | 134,168 | 0.03 |
| 169,596 | WALMART INC | 14,875,373 | 2.84 |
| 30,664 | WARNER BROS DISCOVERY INC | 509,675 | 0.10 |
| 2,158 | WATERS CORP | 550,630 | 0.11 |
| 5,360 | WELLTOWER INC REIT | 812,622 | 0.16 |
| 2,032 | WESTERN DIGITAL CORP | 207,627 | 0.04 |
| **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 |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **1,014,778,722** | **99.90** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **1,014,778,722** | **99.90** |
| | **Shares** | **1,014,778,722** | **99.90** |
| | *Cayman Islands* | *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 |
| | *China* | *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 |
| | *Germany* | *6,909,607* | *0.68* |
| 177,124 | INFINEON TECHNOLOGIES AG-NOM | 6,909,607 | 0.68 |
| | *Hong Kong (China)* | *935,681* | *0.09* |
| 91,000 | HUA HONG SEMICONDUCTOR LTD -H- | 935,681 | 0.09 |
| | *Japan* | *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 |
| | *Netherlands* | *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 |
| | *South Korea* | *18,324,957* | *1.80* |
| 73,988 | SK HYNIX INC | 18,324,957 | 1.80 |
| | *Taiwan* | *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 |
| | *United States of America* | *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 |
|---|---|---|---|
| | | 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** |
| | *Automobiles and Parts* | *11,658,477* | *5.36* |
| 30,803 | TESLA INC | 11,658,477 | 5.36 |
| | *Beverages* | *14,600,644* | *6.72* |
| 88,110 | COCA-COLA CO | 4,973,153 | 2.29 |
| 80,549 | PEPSICO INC | 9,627,491 | 4.43 |
| | *Chemicals* | *13,775,979* | *6.34* |
| 77,892 | AIR LIQUIDE PRIME FIDELITE | 13,775,979 | 6.34 |
| | *Gas, Water and Multi-utilities* | *1,674,933* | *0.77* |
| 91,752 | ENGIE SA LOYALTY BONUS 2020 | 1,674,933 | 0.77 |
| | *Health Care Providers* | *7,484,047* | *3.44* |
| 25,467 | UNITEDHEALTH GROUP | 7,484,047 | 3.44 |
| | *Investment Banking and Brokerage Services* | *2,224,628* | *1.02* |
| 16,444 | MORGAN STANLEY | 2,224,628 | 1.02 |
| | *Medical Equipment and Services* | *2,877,385* | *1.32* |
| 34,630 | BOSTON SCIENTIFIC CORP | 2,877,385 | 1.32 |
| | *Oil, Gas and Coal* | *9,334,713* | *4.29* |
| 70,631 | CHEVRON CORP | 9,334,713 | 4.29 |
| | *Personal Care, Drug and Grocery Stores* | *1,308,069* | *0.60* |
| 101,440 | CARREFOUR SA | 1,308,069 | 0.60 |
| | *Pharmaceuticals and Biotechnology* | *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 |
| | *Retailers* | *27,442,983* | *12.62* |
| 103,508 | AMAZON.COM INC | 19,342,342 | 8.89 |
| 10,283 | COSTCO WHOLESALE | 8,100,641 | 3.73 |
| | *Software and Computer Services* | *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 TCHNOLOGIES INC | 8,272,553 | 3.80 |
| | *Technology Hardware and Equipment* | *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 |
| | *Telecommunications Service Providers* | *2,947,766* | *1.36* |
| 30,250 | WALT DISNEY CO/THE | 2,947,766 | 1.36 |
| | *Travel and Leisure* | *10,449,537* | *4.81* |
| 8,368 | AIRBNB INC | 864,717 | 0.40 |
| 37,060 | MC DONALD'S CORP | 9,584,820 | 4.41 |
| **Total securities portfolio** | | **218,550,872** | **100.52** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 30/09/25*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **253,406,195** | **100.51** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **253,406,195** | **100.51** |
| | **Shares** | **253,406,195** | **100.51** |
| | *Ireland* | *6,428,872* | *2.55* |
| 15,903 | LINDE PLC | 6,428,872 | 2.55 |
| | *Liberia* | *5,176,178* | *2.05* |
| 18,796 | ROYAL CARIBBEAN CRUISES | 5,176,178 | 2.05 |
| | *United States of America* | *241,801,145* | *95.91* |
| 58,214 | ALPHABET INC | 12,044,105 | 4.78 |
| 106,235 | AMAZON.COM INC | 19,851,931 | 7.87 |
| 121,022 | AMERICAN ELECTRIC POWER INC | 11,587,213 | 4.60 |
| 306 | AMERIPRISE FINANCIAL | 127,934 | 0.05 |
| 2,322 | ANALOG DEVICES INC | 485,545 | 0.19 |
| 103,502 | APPLE INC | 22,429,543 | 8.90 |
| 39,159 | ARCHER-DANIELS MIDLAND CO | 1,990,944 | 0.79 |
| 99,229 | AT&T INC | 2,384,874 | 0.95 |
| 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 NEWSCORP 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 |
| 144,910 | NVIDIA CORP | 23,010,474 | 9.13 |
| 13,309 | PALANTIR TCHNOLOGIES INC | 2,066,236 | 0.82 |
| 18,511 | PAYCOM SOFTWARE INC | 3,279,046 | 1.30 |
| 5,075 | PEPSICO INC | 606,581 | 0.24 |
| 581 | PNC FINANCIAL SERVICES GROUP | 99,353 | 0.04 |
| 39,695 | QUALCOMM INC | 5,620,136 | 2.23 |
| 8,071 | S&P GLOBAL INC | 3,343,180 | 1.33 |
| 2,082 | TAKE TWO INTERACTIVE SOFTWARE | 457,792 | 0.18 |
| 18,438 | TESLA INC | 6,978,508 | 2.77 |
| 28,336 | THERMO FISHER SCIE | 11,696,618 | 4.64 |
| 4,605 | TJX COMPANIES INC | 566,474 | 0.22 |
| 10,057 | TRIMBLE INC | 698,855 | 0.28 |
| 779 | VISA INC-A | 226,328 | 0.09 |
| 1,101 | WW GRAINGER INC | 892,944 | 0.35 |
| 7,052 | YUM BRANDS INC | 912,259 | 0.36 |
| **Total securities portfolio** | | **253,406,195** | **100.51** |

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** | | **192,061,847** | **101.19** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **192,061,847** | **101.19** |
| | **Shares** | **192,061,847** | **101.19** |
| | *Automobiles and Parts* | *17,246,431* | *9.09* |
| 45,567 | TESLA INC | 17,246,431 | 9.09 |
| | *Beverages* | *1,070,691* | *0.56* |
| 8,958 | PEPSICO INC | 1,070,691 | 0.56 |
| | *Food Producers* | *626,982* | *0.33* |
| 8,982 | KELLANOVA | 626,982 | 0.33 |
| | *Industrial Engineering* | *8,023,407* | *4.23* |
| 47,027 | WABTEC | 8,023,407 | 4.23 |
| | *Industrial Transportation* | *273,988* | *0.14* |
| 1,362 | UNION PACIFIC CORP | 273,988 | 0.14 |
| | *Media* | *7,398,612* | *3.90* |
| 7,251 | NETFLIX INC | 7,398,612 | 3.90 |
| | *Medical Equipment and Services* | *5,648,451* | *2.98* |
| 57,646 | BOSTON SCIENTIFIC CORP | 4,789,769 | 2.53 |
| 2,256 | INTUITIVE SURGICAL | 858,682 | 0.45 |
| | *Oil, Gas and Coal* | *7,458,149* | *3.93* |
| 56,432 | CHEVRON CORP | 7,458,149 | 3.93 |
| | *Pharmaceuticals and Biotechnology* | *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 |
| | *Retailers* | *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 |
| | *Software and Computer Services* | *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 TCHNOLOGIES INC | 8,871,512 | 4.67 |
| 23,183 | SALESFORCE.COM | 4,676,060 | 2.46 |
| 5,204 | SERVICENOW INC | 4,075,861 | 2.15 |
| | *Technology Hardware and Equipment* | *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 |
| 5,552 | QUALCOMM INC | 786,069 | 0.41 |
| | *Travel and Leisure* | *13,947,056* | *7.35* |
| 55,504 | AIRBNB INC | 5,735,571 | 3.02 |
| 1,787 | BOOKING HOLDINGS INC | 8,211,485 | 4.33 |
| **Total securities portfolio** | | **192,061,847** | **101.19** |

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** | | **82,772,959** | **100.27** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **82,772,959** | **100.27** |
| | **Shares** | **82,772,959** | **100.27** |
| | *Automobiles and Parts* | *1,839,816* | *2.23* |
| 4,861 | TESLA INC | 1,839,816 | 2.23 |
| | *Chemicals* | *2,646,356* | *3.21* |
| 14,963 | AIR LIQUIDE PRIME FIDELITE | 2,646,356 | 3.21 |
| | *Gas, Water and Multi-utilities* | *3,808,249* | *4.61* |
| 208,614 | ENGIE SA LOYALTY BONUS 2020 | 3,808,249 | 4.61 |
| | *Health Care Providers* | *3,793,304* | *4.59* |
| 12,908 | UNITEDHEALTH GROUP | 3,793,304 | 4.59 |
| | *Investment Banking and Brokerage Services* | *1,248,079* | *1.51* |
| 2,917 | BERKSHIRE HATAW B | 1,248,079 | 1.51 |
| | *Media* | *2,408,044* | *2.92* |
| 2,360 | NETFLIX INC | 2,408,044 | 2.92 |
| | *Medical Equipment and Services* | *2,809,916* | *3.40* |
| 33,818 | BOSTON SCIENTIFIC CORP | 2,809,916 | 3.40 |
| | *Oil, Gas and Coal* | *2,405,211* | *2.91* |
| 18,199 | CHEVRON CORP | 2,405,211 | 2.91 |
| | *Pharmaceuticals and Biotechnology* | *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 |
| | *Retailers* | *4,105,277* | *4.97* |
| 20,447 | AMAZON.COM INC | 3,820,892 | 4.63 |
| 361 | COSTCO WHOLESALE | 284,385 | 0.34 |
| | *Software and Computer Services* | *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 TCHNOLOGIES INC | 1,794,702 | 2.17 |
| 18,513 | SALESFORCE.COM | 3,734,111 | 4.52 |
| | *Technology Hardware and Equipment* | *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 |
| | *Telecommunications Service Providers* | *8,906,683* | *10.79* |
| 134,384 | AT&T INC | 3,229,791 | 3.92 |
| 207,082 | ORANGE | 2,859,802 | 3.46 |
| 28,909 | WALT DISNEY CO/THE | 2,817,090 | 3.41 |
| | *Travel and Leisure* | *2,012,664* | *2.44* |
| 438 | BOOKING HOLDINGS INC | 2,012,664 | 2.44 |
| **Total securities portfolio** | | **82,772,959** | **100.27** |

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** | | **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** |
| | *Australia* | *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 |
| | *Canada* | *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 |
| | *Denmark* | *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 |
| | *France* | *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 REPULIC 0.10% I 25/07/2031 | 1,676,224 | 0.86 |
| | *Germany* | *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 |
| | *Italy* | *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 |
| | *Japan* | *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 |
| | *New Zealand* | *372,815* | *0.19* |
| 443,000 | NEW ZEALAND I 3% 20/09/2030 | 372,815 | 0.19 |
| | *Spain* | *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 |
| | *Sweden* | *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 |
| | *United Kingdom* | *25,450,382* | *13.09* |
| 1,331,000 | GILT I 0.75% 22/03/2034 | 2,950,686 | 1.52 |
| 1,411,880 | UK GILTI 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 |
| | *United States of America* | *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 |

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 30/09/25***

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 3,282,600 | 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** |

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

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 30/09/25***

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 69,607 | UNIPOL GRUPPO S P A | 1,271,024 | 0.12 |
| | *Jersey* | *827,706* | *0.08* |
| 196,417 | WPP PLC | 827,706 | 0.08 |
| | *Luxembourg* | *19,607,023* | *1.83* |
| 23,112 | EUROFINS SCIENTIFIC SE | 1,427,859 | 0.13 |
| 53,291 | INPOST SA | 556,891 | 0.05 |
| 29,665 | SPOTIFY TECHNOLOGY SA | 17,622,273 | 1.65 |
| | *Netherlands* | *142,098,559* | *13.23* |
| 33,733 | AERCAP HOLDINGS NV | 3,473,781 | 0.32 |
| 33,337 | AKZO NOBEL NV | 2,020,222 | 0.19 |
| 11,875 | ARGEN-X N V | 7,329,250 | 0.68 |
| 76,416 | ASML HOLDING N.V. | 63,280,089 | 5.90 |
| 30,431 | ASR NEDERLAND N.V | 1,758,303 | 0.16 |
| 15,169 | EURONEXT | 1,932,531 | 0.18 |
| 98,564 | FERROVIAL SE | 4,807,952 | 0.45 |
| 583,900 | ING GROUP NV | 12,889,593 | 1.20 |
| 32,220 | JDE PEETS B V | 1,005,264 | 0.09 |
| 176,150 | KONINKLIJKE AHOLD DELHAIZE | 6,068,368 | 0.56 |
| 759,104 | KONINKLIJKE KPN NV | 3,102,458 | 0.29 |
| 51,304 | NN GROUP NV | 3,073,110 | 0.29 |
| 253,878 | PROSUS N V | 15,217,447 | 1.42 |
| 42,271 | QIAGEN NV | 1,593,405 | 0.15 |
| 21,707 | RANDSTAD HOLDING NV | 785,142 | 0.07 |
| 130,392 | STMICROELECTRONICS NV | 3,109,849 | 0.29 |
| 213,526 | UNIVERSAL MUSIC GROUP NV | 5,244,199 | 0.49 |
| 46,557 | WOLTERS KLUWER CVA | 5,407,596 | 0.50 |
| | *Norway* | *11,585,823* | *1.08* |
| 169,760 | DNB BANK ASA | 3,931,271 | 0.37 |
| 39,836 | GJENSIDIGE FORSIKRING ASA | 994,210 | 0.09 |
| 90,303 | MOWI ASA | 1,623,681 | 0.15 |
| 270,335 | NORSK HYDRO ASA | 1,558,751 | 0.15 |
| 136,018 | ORKLA ASA | 1,208,905 | 0.11 |
| 12,611 | SALMAR ASA | 573,330 | 0.05 |
| 120,193 | TELENOR | 1,695,675 | 0.16 |
| | *Portugal* | *3,541,636* | *0.33* |
| 608,881 | EDP S.A | 2,458,053 | 0.23 |
| 52,347 | JERONIMO MARTINS SGPS SA | 1,083,583 | 0.10 |
| | *Spain* | *49,121,797* | *4.57* |
| 34,998 | ACS | 2,379,864 | 0.22 |
| 146,397 | AENA SME SA | 3,406,658 | 0.32 |
| 87,412 | AMADEUS IT GROUP SA | 5,900,310 | 0.55 |
| 980,630 | BANCO DE SABADELL | 3,236,079 | 0.30 |
| 131,591 | BANKINTER | 1,763,977 | 0.16 |
| 756,161 | CAIXABANK | 6,764,616 | 0.63 |
| 96,531 | CELLNEX TELECOM S.A. | 2,846,699 | 0.27 |
| 61,999 | ENDESA | 1,686,993 | 0.16 |
| 1,231,564 | IBERDROLA SA | 19,834,339 | 1.84 |
| 79,213 | REDEIA CORPORACION SA | 1,302,262 | 0.12 |
| | *Sweden* | *59,767,047* | *5.56* |
| 50,737 | ADDTECH AB | 1,401,225 | 0.13 |
| 56,476 | ALFA LAVAL | 2,189,333 | 0.20 |
| 192,669 | ASSA ABLOY AB | 5,694,118 | 0.53 |
| 521,186 | ATLAS COPCO AB | 7,494,024 | 0.71 |
| 304,677 | ATLAS COPCO AB | 3,886,003 | 0.36 |
| 55,149 | BOLIDEN AB | 1,909,829 | 0.18 |
| 124,909 | EPIROC AB | 2,242,507 | 0.21 |
| 76,814 | EPIROC AB | 1,233,083 | 0.11 |
| 72,297 | EQT AB | 2,130,115 | 0.20 |
| 116,881 | ESSITY AB | 2,599,706 | 0.24 |
| 27,771 | EVOLUTION AB | 1,943,543 | 0.18 |
| 109,442 | HENNES & MAURITZ AB-B SHS | 1,735,563 | 0.16 |
| 14,718 | HOLMEN AB | 475,994 | 0.04 |
| 53,336 | INDUTRADE AB | 1,041,526 | 0.10 |
| 299,349 | NIBE INDUSTRIER AB B | 1,003,338 | 0.09 |
| 208,124 | SANDVIK | 4,930,492 | 0.46 |
| 66,426 | SKANSKA AB-B SHS | 1,466,048 | 0.14 |
| 66,588 | SKF AB-B SHS | 1,405,151 | 0.13 |
| 118,901 | SVENSKA CELLULOSA SCA AB | 1,337,919 | 0.12 |
| 284,710 | SVENSKA HANDELSBANKEN AB | 3,153,425 | 0.29 |
| 106,222 | TELE2 B | 1,543,204 | 0.14 |
| 441,388 | TELIA COMPANY AB | 1,433,483 | 0.13 |
| 308,256 | VOLVO AB-B SHS | 7,517,418 | 0.71 |
| | *Switzerland* | *149,882,313* | *13.95* |
| 304,112 | ABB LTD-NOM | 18,646,521 | 1.74 |
| 96,959 | ALCON INC | 6,146,216 | 0.57 |
| 7,998 | BALOISE-HOLDING NOM. | 1,680,277 | 0.16 |
| 5,880 | BANQUE CANTONALE VAUDOISE | 590,610 | 0.05 |
| 41,043 | COCA COLA HBC | 1,647,739 | 0.15 |
| 36,301 | DSM FIRMENICH LTD | 2,632,549 | 0.25 |
| 6,622 | GEBERIT AG-NOM | 4,230,260 | 0.39 |
| 1,776 | GIVAUDAN N | 6,140,057 | 0.57 |
| 39,971 | JULIUS BAER GRUPPE | 2,349,902 | 0.22 |
| 9,428 | KUEHNE UND NAGEL INTERNATIONAL AG-NOM | 1,494,099 | 0.14 |
| 21 | LINDT & SPRUENGLI AG-NOM | 2,686,634 | 0.25 |
| 182 | LINDT AND SPRUENGLI PS | 2,367,353 | 0.22 |
| 29,512 | LOGITECH INTERNATIONAL NOM | 2,739,532 | 0.26 |
| 13,627 | LONZA GROUP AG N | 7,684,820 | 0.72 |
| 368,893 | NOVARTIS AG-NOM | 39,507,478 | 3.67 |
| 31,515 | SGS LTD | 2,780,507 | 0.26 |
| 61,293 | SIG GROUP LTD | 537,957 | 0.05 |
| 29,299 | SIKA LTD | 5,550,466 | 0.52 |
| 9,893 | SONOVA HOLDING AG | 2,292,158 | 0.21 |
| 5,570 | SWISS LIFE HOLDING NOM | 5,097,815 | 0.47 |
| 15,568 | SWISS PRIME SITE REIT | 1,853,472 | 0.17 |
| 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 |
| | *United Kingdom* | *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 | ASHTEAD 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** |
| | *Denmark* | *407,655* | *0.04* |
| 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 |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **23,966,132** | **98.77** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **23,966,132** | **98.77** |
| | **Bonds** | **23,966,132** | **98.77** |
| | *Australia* | *602,792* | *2.48* |
| 230,000 | AUSTRALIAN 4.25% 21/06/2034 | 130,324 | 0.54 |
| 80,000 | LENDLEASE FINANCE LTD 3.4% 27/10/2027 | 43,606 | 0.18 |
| 50,000 | LENDLEASE FINANCE LTD 3.7% 31/03/2031 | 24,927 | 0.10 |
| 100,000 | NATIONAL AUSTRALIA BANK 3.125% 28/02/2030 | 101,351 | 0.42 |
| 84,000 | NEW S WALES TREASURY CRP 3% 15//11/2028 | 46,329 | 0.19 |
| 110,000 | NEW S WALES TREASURY 1.25% 20/11/2030 | 54,078 | 0.22 |
| 50,000 | QUEENSLAND TREASURY CORP 1.25% 10/03/2031 | 24,204 | 0.10 |
| 70,000 | QUEENSLAND TREASURY CORP 2.5% 06/03/2029 | 37,833 | 0.16 |
| 100,000 | QUEENSLAND TREASURY CORP 4.75% 02/02/2034 | 56,745 | 0.23 |
| 150,000 | WESTERN AUSTRALIAN TREASURY CORP 4.25% 20/07/2033 | 83,395 | 0.34 |
| | *Austria* | *234,989* | *0.97* |
| 100,000 | ERSTE GROUP BANK AG 0.125% 17/05/2028 | 94,106 | 0.39 |
| 138,000 | REPUBLIC OF AUSTRIA 2.9% 23/05/2029 | 140,883 | 0.58 |
| | *Belgium* | *919,793* | *3.79* |
| 100,000 | BELFIUS BANK SA 3.875% 12/06/2028 | 103,436 | 0.43 |
| 277,000 | EUROPEAN UNION 2.75% 04/02/2033 | 275,621 | 1.14 |
| 100,000 | FLUVIUS SYSTEM OP 0.25% 02/12/2030 | 87,116 | 0.36 |
| 100,000 | KBC GROUP NV 3.75% 27/03/2032 | 103,074 | 0.42 |
| 280,000 | KINGDOM OF BELGIUM 1.25% 22/04/2033 | 248,595 | 1.02 |
| 100,000 | VGP NV 4.25% 29/01/2031 | 101,951 | 0.42 |
| | *Canada* | *961,988* | *3.96* |
| 50,000 | BROOKFIELD FINANCE INC 2.724% 15/04/2031 | 38,841 | 0.16 |
| 140,000 | CANADA GOVERNMENT 3.5% 014/03/2034 | 88,351 | 0.36 |
| 122,000 | CANADIAN GOVERNMENT 2.25% 01/12/2029 | 73,450 | 0.30 |
| 60,000 | CANADIAN GOVERNMENT 3% 01/03/2032 | 36,965 | 0.15 |
| 250,000 | CPPIB CAPITAL INC 0.25% 06/04/2027 | 242,890 | 1.01 |
| 100,000 | GRANITE REIT HOLDINGS LP 3.062% 04/06/2027 | 61,129 | 0.25 |
| 100,000 | ONTARIO POWER GENERATION 3.215% 08/04/2030 | 60,986 | 0.25 |
| 114,000 | ONTARIO PROVINCE OF 1.85% 01/02/2027 | 69,150 | 0.28 |
| 155,000 | ONTARIO PROVINCE 1.55% 1/11/2029 | 90,295 | 0.37 |
| 100,000 | PROVINCE OF ONTARIO 4.05% 02/02/2032 | 64,305 | 0.27 |
| 120,000 | PROVINCE OF QUEBEC 3.65% 20/05/2032 | 75,426 | 0.31 |
| 50,000 | QUEBEC OF PROVINCE 2.1% 27/05/2031 | 29,115 | 0.12 |
| 50,000 | SOUTH COAST BRIT COL TRA 3.25% 23/11/2028 | 31,085 | 0.13 |
| | *Cayman Islands* | *595,177* | *2.45* |
| 200,000 | DP WORLD CRESCENT LTD 5.50% 13/09/2033 | 176,902 | 0.73 |
| 300,000 | GACI FIRST INVESTMENT 5.25% 13/10/2032 | 264,207 | 1.09 |
| 200,000 | SAUDI ELEC GLB SUKUK 2.413% 17/09/2030 | 154,068 | 0.63 |
| | *Denmark* | *319,593* | *1.32* |
| 30,000 | AP MOLLER MAERSK AS 5.875% 14/09/2033 | 27,123 | 0.11 |
| 381,000 | KINGDOM OF DENMARK VAR 15/11/2031 | 44,720 | 0.18 |
| 399,000 | KINGDOM OF DENMARK 2.25% 15/11/2033 | 53,032 | 0.22 |
| 100,000 | KOMMUNEKREDIT 0.75% 05/07/2028 | 95,925 | 0.40 |
| 100,000 | ORSTED AS 3.25% 13/09/2031 | 98,793 | 0.41 |
| | *Finland* | *480,733* | *1.98* |
| 100,000 | MUNICIPALITY FINANCE PLC 0.05% 06/09/2029 | 91,017 | 0.38 |
| 100,000 | NORDEA BANK ABP VAR 29/05/2035 | 103,292 | 0.42 |
| 100,000 | NORDIC INVESTMENT BANK 0% 30/04/2027 | 96,686 | 0.40 |
| 100,000 | OP MORTGAGE BANK 1% 05/10/2027 | 97,446 | 0.40 |
| 100,000 | UPM KYMMENE OYJ 0.125% 19/11/2028 | 92,292 | 0.38 |
| | *France* | *2,672,151* | *11.02* |
| 100,000 | BANQUE FED CRED 0.25% 29/06/2028 | 93,916 | 0.39 |
| 100,000 | BNP PARIBAS VAR 30/05/2028 | 96,673 | 0.40 |
| 100,000 | BPCE SFH SOCIETE DE FI 0.125% 03/12/2030 | 87,375 | 0.36 |
| 100,000 | BPCE SFH SOCIETE DE FI 3.125% 22/05/2034 | 99,800 | 0.41 |
| 100,000 | BPIFRANCE SACA 0% 25/05/2028 | 93,844 | 0.39 |
| 100,000 | BPIFRANCE SACA 2.125% 29/11/2027 | 99,665 | 0.41 |
| 100,000 | CNP ASSURANCES VAR 27/07/2050 | 93,177 | 0.38 |
| 100,000 | COVIVIO 1.125% 17/09/2031 | 87,944 | 0.36 |
| 100,000 | CRED AGRICOLE SA 4.375% 27/11/2033 | 105,694 | 0.45 |
| 100,000 | CREDIT AGRICOLE HOME LOA 2.875% 12/01/20234 | 98,211 | 0.40 |
| 100,000 | ELECTRICITE DE FRANCE SA 1% 29/11/2033 | 81,535 | 0.34 |
| 100,000 | ENGIE SA VAR PERPTUAL 31/12/2099 | 105,427 | 0.43 |
| 100,000 | ENGIE SA 1.75% 27/03/2028 | 98,176 | 0.40 |
| 100,000 | ENGIE SA 2.125% 30/03/2032 | 93,485 | 0.39 |
| 100,000 | ICADE SA 1.5% 13/09/2027 | 98,251 | 0.40 |
| 100,000 | ILE DE FRANCE MOBILITES 0.95% 16/02/2032 | 87,351 | 0.36 |
| 100,000 | LA BANQUE POST HOME LOAN 2.75% 12/06/2032 | 99,053 | 0.41 |
| 100,000 | NERVAL SAS 3.635% 20/07/2028 | 101,705 | 0.42 |
| 50,000 | RCI BANQUE SA 3.375% 06/06/2030 | 49,854 | 0.21 |
| 50,000 | RCI BANQUE SA 4.75% 06/07/2027 | 51,474 | 0.21 |
| 100,000 | SNCF RESEAU 1% 09/11/20231 | 88,167 | 0.36 |
| 100,000 | SOCIETE DU GRAND PARIS 0% 25/11/2030 | 86,393 | 0.36 |
| 100,000 | SOCIETE DU GRAND PARIS 0.3% 25/11/2031 | 84,743 | 0.35 |
| 100,000 | SOCIETE GENERALE SFH 0.01% 02/12/2026 | 97,524 | 0.40 |
| 100,000 | SOCIETE GENERALE VAR 22/09/2028 | 96,586 | 0.40 |
| 100,000 | SOCIETE NATIONALE SNCF SA 3.125% 25/05/2034 | 97,165 | 0.40 |
| 100,000 | SUEZ 2.875% 24/05/2034 | 93,500 | 0.39 |
| 100,000 | SUEZ 4.625% 03/11/2028 | 104,953 | 0.43 |
| 100,000 | UNIBAIL RODAMCO WESTFLD 3.875% 11/09/2034 | 100,510 | 0.41 |
| | *Germany* | *5,011,565* | *20.66* |
| 100,000 | BAYERISCHE LANDESBANK 3.75% 14/02/2031 | 103,763 | 0.43 |
| 100,000 | BERLIN HYP AG 0.01% 02/09/2030 | 88,037 | 0.36 |
| 100,000 | BERLIN HYP AG 0.5% 05/1120/29 | 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 |

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 30/09/25***

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

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 30/09/25***

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 50,000 | EUROPEAN INVESTMENT BANK 2.75% 28/07/2028 | 50,743 | 0.21 |
| 116,000 | EUROPEAN INVESTMENT BANK 2.875% 15/01/2035 | 115,415 | 0.48 |
| 150,000 | EUROPEAN INVESTMENT BANK 2.875% 18/06/2035 | 148,768 | 0.61 |
| 240,000 | EUROPEAN INVESTMENT BANK 3.30% 03/02/2028 | 133,870 | 0.55 |
| 220,000 | EUROPEAN INVESTMENT BANK 3.75% 14/02/2033 | 184,441 | 0.75 |
| 150,000 | EUROPEAN INVESTMENT BANK 4.3175% 10/10/2031 | 131,134 | 0.54 |
| 150,000 | EUROPEAN INVTESTMENT BANK 2.625% 04/09/2034 | 146,766 | 0.60 |
| 43,000 | EURPEAN INVESTMENT BANK 2.375% 24/05/2027 | 35,828 | 0.15 |
| 100,000 | PROLOGIS INTL FUND II 4.625% 21/02/2035 | 106,298 | 0.44 |
| 75,000 | PROLOGIS INTL FUND 2.375% 14/11/2030 | 72,489 | 0.30 |
| | *Netherlands* | *2,126,926* | *8.77* |
| 100,000 | ABN AMRO BANK NV 0.50% 23/09/2029 | 91,284 | 0.38 |
| 100,000 | ABN AMRO BANK NV 3% 01/10/2031 | 100,491 | 0.41 |
| 100,000 | ASML HOLDING NV 2.25% 17/05/2032 | 97,092 | 0.40 |
| 100,000 | CITYCON TREASURY BV 6.5% 06/03/2029 | 105,535 | 0.43 |
| 100,000 | CTP NV 4.75% 05/02/2030 | 105,540 | 0.43 |
| 100,000 | DE VOLKSBANK NV 0.375% 03/03/2028 | 94,894 | 0.39 |
| 100,000 | DIGITAL DUTCH FINCO BV 1.5% 15/03/2030 | 92,939 | 0.38 |
| 100,000 | EDP FINANCE BV 1.875% 21/09/2029 | 96,396 | 0.40 |
| 50,000 | ENBW INTL FINANCE BV 3.5% 22/07/2031 | 51,069 | 0.21 |
| 50,000 | ENBW INTL FINANCE BV 4.049% 22/11/2029 | 52,346 | 0.22 |
| 100,000 | ENEXIS HOLDING NV 0.375% 14/04/2033 | 80,931 | 0.33 |
| 100,000 | IBERDROLA INTL BV VAR PERP | 92,750 | 0.38 |
| 100,000 | ING GROEP NV VAR 24/08/2033 | 102,499 | 0.42 |
| 100,000 | ING GROEP NV 2.5% 15/11/2030 | 97,644 | 0.40 |
| 40,000 | MERCEDES-BENZ INT FINCE 3.7% 30/05/2031 | 41,361 | 0.17 |
| 100,000 | NEDER WATERSCHAPSBANK 3.0% 05/06/2031 | 101,641 | 0.42 |
| 100,000 | NN GROUP NV VAR 03/11/2043 | 112,617 | 0.47 |
| 100,000 | SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029 | 104,149 | 0.43 |
| 100,000 | STEDIN HOLDING NV 2.375% 03/06/2030 | 97,974 | 0.40 |
| 100,000 | TENNET HOLDING BV 1.375% 05/06/2028 | 97,414 | 0.40 |
| 100,000 | TENNET HOLDING BV 2.125% 17/11/2029 | 98,409 | 0.41 |
| 100,000 | TENNET HOLDINGS BV 2.375% 17/05/2033 | 96,511 | 0.40 |
| 100,000 | VOLKSWAGEN INTL FIN NV VAR PEPR 06/09/2032 | 115,440 | 0.49 |
| | *New Zealand* | *115,045* | *0.47* |
| 230,000 | NEW ZEALAND GOVERMENT 4.25% 15/05/2034 | 115,045 | 0.47 |
| | *Norway* | *487,240* | *2.01* |
| 100,000 | DNB BANK ASA VAR 14/03/2029 | 103,252 | 0.43 |
| 100,000 | DNB BANK ASA VAR 19/07/2028 | 103,494 | 0.43 |
| 100,000 | DNB BOLIGKREDITT AS 0.01% 21/01/2031 | 87,062 | 0.36 |
| 100,000 | SPAREBANK 1 BOLIGKREDITT 0.01% 22/09/2027 | 95,711 | 0.39 |
| 100,000 | SPAREBANKEN 0.01% 11/11/2026 | 97,721 | 0.40 |
| | *Philippines* | *136,085* | *0.56* |
| 50,000 | ASIAN DEVELOPMENT BANK 0% 24/10/2029 | 45,327 | 0.19 |
| 40,000 | ASIAN DEVELOPMENT BANK 2.55% 10/01/2031 | 39,806 | 0.16 |
| 50,000 | ASIAN DEVELOPMENT BANK 2.95% 05/06/2029 | 50,952 | 0.21 |
| | *Poland* | *66,570* | *0.27* |
| 70,000 | REPUBLIC OF POLAND 1% 07/03/2029 | 66,570 | 0.27 |
| | *Portugal* | *103,269* | *0.43* |
| 100,000 | ENERGIAS DE PORTUGAL SA 3.875% 26/06/2028 | 103,269 | 0.43 |
| | *Spain* | *1,040,059* | *4.29* |
| 100,000 | ADIF ALTA VELOCIDAD 0.55% 30/04/2030 | 90,017 | 0.37 |
| 100,000 | BANCO BILBAO VIZCAYA 4.375% 14/10/2029 | 106,193 | 0.45 |
| 100,000 | BANCO DE SABADELL SA VAR 10/11/2028 | 105,200 | 0.43 |
| 100,000 | BANCO SANTANDER VAR 24/06/2029 | 94,491 | 0.39 |
| 100,000 | CAIXABANK SA VAR 09/02/2032 | 104,389 | 0.43 |
| 100,000 | CAIXABANK SA 3.375% 26/06/2035 | 99,142 | 0.41 |
| 100,000 | COMMUNITY OF MADRID SPAI 0.827% 30/07/2027 | 97,590 | 0.40 |
| 100,000 | IBERDROLA FINANZAS SAU 1.25% 13/09/2027 | 97,974 | 0.40 |
| 100,000 | IBERDROLA FINANZAS SAU 3.625% 18/07/2034 | 101,531 | 0.42 |
| 60,000 | INSTITUT CREDITO OFICIAL 3.05% 31/10/2027 | 61,046 | 0.25 |
| 100,000 | RED ELECTRICA FIN SA UNI 0.50% 24/05/2033 | 82,486 | 0.34 |
| | *Sweden* | *849,362* | *3.50* |
| 2,000,000 | KOMMUNINVEST I SVERIE 0.25% 26/11/2027 | 173,603 | 0.71 |
| 270,000 | KOMMUNINVEST I SVERIGE AB 0.875% 16/05/2029 | 23,100 | 0.10 |
| 100,000 | KOMMUNINVEST I SVERIGE 0.875% 01/09/2029 | 93,934 | 0.39 |
| 100,000 | SBAB BANK AB 3.25% 06/02/2030 | 101,850 | 0.42 |
| 100,000 | STADSHYPOTEK AB 3.125% 04/04/2028 | 101,858 | 0.42 |
| 94,000 | SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027 | 89,277 | 0.37 |
| 200,000 | SWEDBANK AB 1.538% 16/11/2026 | 165,646 | 0.68 |
| 100,000 | SWEDBANK AB 2.875% 30/04/2029 | 100,094 | 0.41 |
| | *Switzerland* | *170,392* | *0.70* |
| 100,000 | EUROFIMA 0.01% 23/06/2028 | 93,445 | 0.38 |
| 100,000 | EUROFIMA 0.15% 10/10/2034 | 76,947 | 0.32 |
| | *United Kingdom* | *1,318,582* | *5.43* |
| 100,000 | DERWENT LN 1.875% 17/11/2031 | 94,952 | 0.39 |
| 100,000 | LLOYDS BANKING GROUP PLC VAR 14/05/2032 | 102,845 | 0.42 |
| 100,000 | NATWEST GROUP INC 05/08/2031 | 102,419 | 0.42 |
| 100,000 | SEVERN TRENT UTILITIES FINANCE PLC 4.625% 30/11/2034 | 107,290 | 0.44 |
| 928,000 | UK OF GB AND NORTHERN 0.875% 31/07/2033 | 810,916 | 3.35 |
| 100,000 | UNITED UTILITIES WAT FIN 3.75% 23/05/2034 | 100,160 | 0.41 |
| | *United States of America* | *1,371,055* | *5.65* |
| 44,000 | AES CORP THE 2.45% 15/01/2031 | 33,546 | 0.14 |
| 115,000 | AES CORP 5.45% 01/06/2028 | 100,259 | 0.41 |
| 40,000 | ALEXANDRIA REAL ESTATE E 2% 18/05/2032 | 28,799 | 0.12 |
| 31,000 | APPLE INC 3% 20/06/2027 | 26,054 | 0.11 |
| 27,000 | AVALONBAY COMMUNITIES 2.05% 15/01/2032 | 20,090 | 0.08 |
| 31,000 | BOSTON PROPERTIES LP 6.75% 01/12/2027 | 27,698 | 0.11 |
| 26,000 | BOSTON PROPERTIES LP 2.55% 01/04/2032 | 19,142 | 0.08 |
| 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 PROPERIES 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 |
| | *Venezuela* | *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 |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **2,552,713,371** | **100.09** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **2,552,713,371** | **100.09** |
| | **Shares** | **2,552,713,371** | **100.09** |
| | *United States of America* | *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 TCHNOLOGIES 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 |
| 316,455 | WALMART INC | 32,613,852 | 1.28 |
| 36,967 | WESTERN DIGITAL CORP | 4,438,258 | 0.17 |
| 120,666 | WORKDAY INC | 29,047,926 | 1.14 |
| **Total securities portfolio** | | **2,552,713,371** | **100.09** |

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** | | **171,556,174** | **98.57** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **171,556,174** | **98.57** |
| | **Bonds** | **171,556,174** | **98.57** |
| | *Austria* | *2,049,426* | *1.18* |
| 32,000 | AUSTRIA 0.70% 20/04/2071 | 13,277 | 0.01 |
| 59,000 | REP OF AUSTRIA 2.5% 20/10/2029 | 69,656 | 0.04 |
| 86,000 | REPUBLIC OF AUSTRALIA 0.25% 20/10/2036 | 73,756 | 0.04 |
| 2,000 | REPUBLIC OF AUSTRIA 2.1% 20/09/2117 | 1,384 | 0.00 |
| 99,000 | REPUBLIC OF AUSTRIA 0% 20/02/2030 | 104,589 | 0.06 |
| 82,000 | REPUBLIC OF AUSTRIA 0% 20/02/2031 | 83,999 | 0.05 |
| 83,000 | REPUBLIC OF AUSTRIA 0% 20/10/2028 | 91,143 | 0.05 |
| 63,000 | REPUBLIC OF AUSTRIA 0% 20/10/2040 | 44,408 | 0.03 |
| 102,000 | REPUBLIC OF AUSTRIA 0.5% 20/02/2029 | 112,889 | 0.06 |
| 112,000 | REPUBLIC OF AUSTRIA 0.5% 20/04/2027 | 128,499 | 0.08 |
| 84,000 | REPUBLIC OF AUSTRIA 0.75% 20/02/2028 | 95,540 | 0.05 |
| 106,000 | REPUBLIC OF AUSTRIA 0.75% 20/03/2051 | 65,414 | 0.04 |
| 99,000 | REPUBLIC OF AUSTRIA 0.750% 20/10/2026 | 114,777 | 0.07 |
| 111,000 | REPUBLIC OF AUSTRIA 0.85% 30/06/2120 | 39,114 | 0.02 |
| 90,000 | REPUBLIC OF AUSTRIA 0.9% 20/02/2032 | 94,781 | 0.05 |
| 6,000 | REPUBLIC OF AUSTRIA 1.5% 02/11/2086 | 3,359 | 0.00 |
| 50,000 | REPUBLIC OF AUSTRIA 1.5% 20/02/2047 | 40,637 | 0.02 |
| 18,000 | REPUBLIC OF AUSTRIA 1.85% 23/05/2049 | 15,304 | 0.01 |
| 87,000 | REPUBLIC OF AUSTRIA 2.4% 23/05/2034 | 98,217 | 0.06 |
| 105,000 | REPUBLIC OF AUSTRIA 2.9% 20/02/2033 | 124,315 | 0.08 |
| 16,000 | REPUBLIC OF AUSTRIA 2.9% 23/05/2029 | 19,188 | 0.01 |
| 93,000 | REPUBLIC OF AUSTRIA 2.90% 20/02/2034 | 109,218 | 0.06 |
| 44,000 | REPUBLIC OF AUSTRIA 2.95% 20/02/2035 | 51,433 | 0.03 |
| 89,000 | REPUBLIC OF AUSTRIA 3.15% 20/06/44 | 99,409 | 0.06 |
| 45,000 | REPUBLIC OF AUSTRIA 3.15% 20/10/2053 | 47,651 | 0.03 |
| 21,000 | REPUBLIC OF AUSTRIA 3.2% 15/07/2039 | 24,290 | 0.01 |
| 70,000 | REPUBLIC OF AUSTRIA 3.45% 20/10/2030 | 85,814 | 0.05 |
| 31,000 | REPUBLIC OF AUSTRIA 3.80% 26/01/2062 | 36,891 | 0.02 |
| 79,000 | REPUBLIC OF AUSTRIA 4.15% 15/03/2037 | 101,263 | 0.06 |
| 47,000 | REPUBLIC OF AUSTRIA 6.25% 15/07/2027 | 59,211 | 0.03 |
| | *Belgium* | *2,773,015* | *1.59* |
| 75,000 | BELGIAN KINGDON 2.85% 22/10/2034 | 85,896 | 0.05 |
| 53,000 | BELGIAN 3.5% 22/06/2055 | 54,945 | 0.03 |
| 137,000 | BELGIUM KINGDOM 0.35% 22/06/2032 | 136,438 | 0.08 |
| 80,000 | BELGIUM KINGDOM 3.1% 22/06/2035 | 92,741 | 0.05 |
| 59,000 | BELGIUM KINGDOM 3.30% 22/06/2054 | 59,370 | 0.03 |
| 98,000 | BELGIUM 3% 22/06/2033 | 115,241 | 0.07 |
| 12,000 | BELGIUM 3.45% 22/06/2043 | 13,367 | 0.01 |
| 28,000 | KINGDOM OF BELGIAM 2.6% 22/10/2030 | 32,856 | 0.02 |
| 68,000 | KINGDOM OF BELGIUM 0% 22/10/2027 | 76,524 | 0.04 |
| 103,000 | KINGDOM OF BELGIUM 0% 22/10/2031 | 102,669 | 0.06 |
| 45,000 | KINGDOM OF BELGIUM 0.65% 22/06/2071 | 15,778 | 0.01 |
| 104,000 | KINGDOM OF BELGIUM 0.8% 22/06/2027 | 119,568 | 0.07 |
| 106,000 | KINGDOM OF BELGIUM 0.8% 22/06/2028 | 119,916 | 0.07 |
| 144,060 | KINGDOM OF BELGIUM 0.9% 22/06/2029 | 160,352 | 0.09 |
| 76,000 | KINGDOM OF BELGIUM 1.00% 22/06/2031 | 81,307 | 0.05 |
| 91,400 | KINGDOM OF BELGIUM 1.25% 22/04/2033 | 95,325 | 0.05 |
| 95,000 | KINGDOM OF BELGIUM 1.4% 22/06/2053 | 61,606 | 0.04 |
| 66,000 | KINGDOM OF BELGIUM 1.45% 22/06/2037 | 62,668 | 0.04 |
| 114,000 | KINGDOM OF BELGIUM 1.6% 22/06/2047 | 87,871 | 0.05 |
| 42,000 | KINGDOM OF BELGIUM 1.70% 22/06/2050 | 31,229 | 0.02 |
| 60,650 | KINGDOM OF BELGIUM 1.90% 22/06/2038 | 59,320 | 0.03 |
| 55,000 | KINGDOM OF BELGIUM 2.15% 22/06/2066 | 38,458 | 0.02 |
| 49,000 | KINGDOM OF BELGIUM 2.25% 22/06/2057 | 37,798 | 0.02 |
| 50,000 | KINGDOM OF BELGIUM 2.7% 22/10/2029 | 59,311 | 0.03 |
| 92,000 | KINGDOM OF BELGIUM 2.75% 22/04/2039 | 98,349 | 0.06 |
| 51,990 | KINGDOM OF BELGIUM 3.00% 22/06/2034 | 60,558 | 0.03 |
| 16,000 | KINGDOM OF BELGIUM 3.45% 22/06/2042 | 17,930 | 0.01 |
| 54,000 | KINGDOM OF BELGIUM 3.75% 22/06/2045 | 62,079 | 0.04 |
| 110,790 | KINGDOM OF BELGIUM 4.25% 28/03/2041 | 138,080 | 0.08 |
| 132,710 | KINGDOM OF BELGIUM 5.00% 28/03/2035 | 178,793 | 0.10 |
| 120,810 | KINGDOM OF BELGIUM 5.50% 28/03/2028 | 153,177 | 0.09 |
| 67,000 | KINGDOM OF BELGIUM4.00% 28/03/2032 | 84,108 | 0.05 |
| 132,420 | REPUBLIC OF BELGIUM 0.10% 22/06/2030 | 138,783 | 0.08 |
| 55,000 | REPUBLIC OF BELGIUM 0.4% 22/06/2040 | 40,604 | 0.02 |
| | *Canada* | *3,629,835* | *2.09* |
| 12,000 | CANADA GOVERNMENT 1.00% 01/06/2027 | 8,420 | 0.00 |
| 243,000 | CANADA GOVERNMENT 1.5% 01/06/2031 | 162,527 | 0.09 |
| 262,000 | CANADA GOVERNMENT 2% 01/12/2051 | 136,526 | 0.08 |
| 94,000 | CANADA GOVERNMENT 2.25% 01/06/2029 | 66,714 | 0.04 |
| 130,000 | CANADA GOVERNMENT 2.5% 01/12/2032 | 90,619 | 0.05 |
| 146,000 | CANADA GOVERNMENT 2.75% 01/03/2030 | 104,976 | 0.06 |
| 131,000 | CANADA GOVERNMENT 2.75% 01/06/2033 | 92,467 | 0.05 |
| 46,000 | CANADA GOVERNMENT 2.75% 01/09/2027 | 33,223 | 0.02 |
| 172,000 | CANADA GOVERNMENT 2.75% 01/09/2030 | 123,620 | 0.07 |
| 58,000 | CANADA GOVERNMENT 2.75% 01/12/48 | 36,214 | 0.02 |
| 243,000 | CANADA GOVERNMENT 3% 01/06/2034 | 173,302 | 0.11 |
| 75,000 | CANADA GOVERNMENT 3.25% 01/12/2035 | 54,006 | 0.03 |
| 22,000 | CANADA GOVERNMENT 3.5% 014/03/2034 | 16,301 | 0.01 |
| 67,000 | CANADA GOVERNMENT 3.50% 01/12/2045 | 48,013 | 0.03 |
| 40,000 | CANADA GOVERNMENT 4% 01/06/2041 | 30,659 | 0.02 |
| 61,000 | CANADA GOVERNMENT 5.00% 01/06/2037 | 51,063 | 0.03 |
| 48,000 | CANADA GOVERNMENT 5.75% 01/06/29 | 38,230 | 0.02 |
| 17,000 | CANADA GOVERNMENT 5.75% 01/06/33 | 14,478 | 0.01 |
| 172,000 | CANADA GOVT 0.5% 01/12/2030 | 110,143 | 0.06 |
| 127,000 | CANADA 1% 01/09/2026 | 90,097 | 0.05 |
| 137,000 | CANADA 2.75% 01/05/2027 | 98,907 | 0.06 |
| 203,000 | CANADA 2.75% 01/12/2055 | 122,399 | 0.07 |
| 45,000 | CANADA 2.75% 01/12/2064 | 26,469 | 0.02 |
| 215,000 | CANADA 3.25% 01/06/2035 | 155,345 | 0.09 |
| 157,000 | CANADA 3.25% 01/09/2028 | 115,051 | 0.07 |
| 133,000 | CANADA 3.25% 01/12/2033 | 96,923 | 0.06 |
| 65,000 | CANADA 3.5% 01/12/2057 | 45,497 | 0.03 |
| 149,000 | CANADA-GOV 3% 01/02/2027 | 107,859 | 0.06 |
| 140,000 | CANADIAN GOVERMENT 1.25% 01/06/2030 | 94,154 | 0.05 |
| 153,000 | CANADIAN GOVERNMENT 1.25% 01/03/2027 | 108,136 | 0.06 |
| 248,000 | CANADIAN GOVERNMENT 1.5% 01/12/2031 | 164,369 | 0.09 |
| 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 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 30/09/25*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 87,000 | CANADIAN GOVERNMENT 2.25% 01/12/2029 | 61,531 | 0.04 |
| 132,000 | CANADIAN GOVERNMENT 2.5% 01/08/2027 | 94,910 | 0.05 |
| 32,000 | CANADIAN GOVERNMENT 2.5% 01/11/2027 | 23,005 | 0.01 |
| 144,000 | CANADIAN GOVERNMENT 3.25% 01/11/2026 | 104,389 | 0.06 |
| 50,000 | CANADIAN GOVERNMENT 3.5% 01/03/2028 | 36,763 | 0.02 |
| 243,000 | CANADIAN GOVERNMENT 3.5% 01/09/2029 | 180,121 | 0.11 |
| 220,000 | CANADIAN GOVERNMENT 4% 01/03/2029 | 165,292 | 0.09 |
| 166,000 | CANADIAN 3.25% 01/12/2034 | 120,292 | 0.07 |
| | *Finland* | *973,632* | *0.56* |
| 45,000 | FINLAND 0.05% 15/09/2028 | 50,278 | 0.03 |
| 17,000 | FINLAND 2.625% 15/04/2032 | 19,843 | 0.01 |
| 51,000 | FINLAND 2.75% 04/07/2028 | 60,895 | 0.03 |
| 62,000 | FINNISH GOVERMENT 0.75% 15/04/2031 | 66,008 | 0.04 |
| 48,000 | FINNISH GOVERNMENT 0.0% 15/09/2026 | 55,310 | 0.03 |
| 39,000 | FINNISH GOVERNMENT 0.0% 15/09/2030 | 40,474 | 0.02 |
| 51,000 | FINNISH GOVERNMENT 0.125% 15/04/2036 | 43,691 | 0.03 |
| 48,000 | FINNISH GOVERNMENT 0.125% 15/04/2052 | 23,034 | 0.01 |
| 26,000 | FINNISH GOVERNMENT 0.5% 15/09/2029 | 28,397 | 0.02 |
| 86,000 | FINNISH GOVERNMENT 0.50% 15/04/2043 | 61,388 | 0.04 |
| 35,000 | FINNISH GOVERNMENT 0.50% 15/09/2027 | 39,884 | 0.02 |
| 56,000 | FINNISH GOVERNMENT 1.125% 15/04/2034 | 56,741 | 0.03 |
| 11,000 | FINNISH GOVERNMENT 1.375% 15/04/2027 | 12,791 | 0.01 |
| 10,000 | FINNISH GOVERNMENT 1.375% 15/04/2047 | 7,844 | 0.00 |
| 24,000 | FINNISH GOVERNMENT 2.625% 04/07/2042 | 25,197 | 0.01 |
| 54,000 | FINNISH GOVERNMENT 2.875% 15/04/2029 | 64,590 | 0.04 |
| 28,000 | FINNISH GOVERNMENT 2.95% 15/04/2055 | 28,225 | 0.02 |
| 16,000 | FINNISH GOVERNMENT 3% 15/09/2035 | 18,657 | 0.01 |
| 19,000 | FINNISH GOVERNMENT 3.2% 15/04/2045 | 21,173 | 0.01 |
| 30,000 | FINNISH GOVT 2.5% 15/04/2030 | 35,308 | 0.02 |
| 12,000 | REPUBLIC OF FINLAND 0.125% 15/09/2031 | 12,148 | 0.01 |
| 28,000 | REPUBLIC OF FINLAND 0.25% 15/09/2040 | 20,737 | 0.01 |
| 31,000 | REPUBLIC OF FINLAND 1.5% 15/09/2032 | 33,488 | 0.02 |
| 64,000 | REPUBLIC OF FINLAND 3% 15/09/2033 | 75,805 | 0.05 |
| 61,000 | REPUBLIC OF FINLAND 3% 15/09/2034 | 71,726 | 0.04 |
| | *France* | *13,533,728* | *7.78* |
| 333,000 | BTF 0% 25/05/2032 | 320,693 | 0.18 |
| 371,000 | BTF 0% 25/11/2031 | 364,669 | 0.21 |
| 237,000 | FRANCE GOVT OF 0.75% 25/05/2053 | 120,440 | 0.07 |
| 147,000 | FRANCE GOVT OF 2.50% 25/05/2043 | 139,769 | 0.08 |
| 162,000 | FRANCE GOVT OF 3% 25/05/2054 | 149,196 | 0.09 |
| 339,000 | FRANCE O A T 3.5% 25/11/2033 | 404,925 | 0.23 |
| 391,000 | FRANCE OAT 2.5 05/25/30 | 456,007 | 0.26 |
| 166,000 | FRANCE OAT 25/05/45 | 173,653 | 0.10 |
| 352,000 | FRANCE OAT 2.75 10/25/27 | 418,249 | 0.24 |
| 155,000 | FRANCE OAT 4 10/25/38 | 186,514 | 0.11 |
| 213,000 | FRANCE OAT 4.75 04/25/35 | 276,839 | 0.16 |
| 314,000 | FRANCE REPUBLIC 0% 25/02/2027 | 358,413 | 0.21 |
| 107,000 | FRANCE REPUBLIC 3.6% 25/05/2042 | 119,678 | 0.07 |
| 291,000 | FRANCE 0% 25/11/2029 | 307,544 | 0.18 |
| 330,000 | FRANCE 0% 25/11/2030 | 336,854 | 0.19 |
| 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 |
| 394,000 | FRANCE 0.50% 25/05/2029 | 430,918 | 0.25 |
| 284,000 | FRANCE 0.75% 25/02/2028 | 322,094 | 0.19 |
| 436,000 | FRANCE 0.75% 25/05/2028 | 492,168 | 0.27 |
| 423,000 | FRANCE 0.75% 25/12/2028 | 472,402 | 0.27 |
| 241,960 | FRANCE 1% 25/05/2027 | 279,234 | 0.16 |
| 438,000 | FRANCE 1.25% 25/05/2034 | 434,715 | 0.25 |
| 252,000 | FRANCE 1.25% 25/05/2038 | 221,690 | 0.13 |
| 434,830 | FRANCE 1.5% 25/05/2031 | 475,242 | 0.27 |
| 155,000 | FRANCE 1.5% 25/05/2050 | 106,743 | 0.06 |
| 225,250 | FRANCE 1.75% 25/06/2039 | 207,236 | 0.12 |
| 331,000 | FRANCE 2% 25/11/2032 | 361,552 | 0.21 |
| 199,000 | FRANCE 2.5% 24/09/2026 | 234,751 | 0.13 |
| 284,000 | FRANCE 2.5% 24/09/2027 | 335,776 | 0.19 |
| 166,000 | FRANCE 2.7% 25/02/2031 | 193,790 | 0.11 |
| 387,000 | FRANCE 2.75% 25/02/2029 | 458,845 | 0.26 |
| 382,000 | FRANCE 2.75% 25/02/2030 | 450,717 | 0.26 |
| 269,000 | FRANCE 3% 25/05/2033 | 311,912 | 0.18 |
| 244,000 | FRANCE 3% 25/11/2034 | 277,712 | 0.16 |
| 278,000 | FRANCE 3.2% 25/05/2035 | 319,500 | 0.18 |
| 238,000 | FRENCH REPUBLIC 0.25% 25/11/2026 | 273,931 | 0.16 |
| 219,000 | FRENCH REPUBLIC 0.75% 25/05/2052 | 114,896 | 0.07 |
| 384,000 | FRENCH REPUBLIC 1.25% 25/05/2036 | 358,794 | 0.21 |
| 132,200 | FRENCH REPUBLIC 1.75% 25/05/2066 | 78,693 | 0.05 |
| 213,000 | FRENCH REPUBLIC 2% 25/05/2048 | 171,614 | 0.10 |
| 172,000 | FRENCH REPUBLIC 2.4% 24/09/2028 | 202,246 | 0.12 |
| 119,000 | FRENCH REPUBLIC 3% 25/06/2049 | 115,258 | 0.07 |
| 180,000 | FRENCH REPUBLIC 3.25% 25/05/2055 | 173,070 | 0.10 |
| 117,000 | FRENCH REPUBLIC 3.75% 25/05/2056 | 122,971 | 0.07 |
| 111,000 | OAT 4% 25/04/55 | 123,356 | 0.07 |
| 106,840 | OAT 4% 25/04/60 | 116,448 | 0.07 |
| 259,260 | OAT 5.50% 25/04/29 | 335,547 | 0.19 |
| 191,060 | OAT 5.75% 25/10/32 | 262,146 | 0.15 |
| 217,300 | REPUBLIC FRENCH 4.5% 25/04/2041 | 272,715 | 0.16 |
| | *Germany* | *10,696,274* | *6.15* |
| 155,000 | BUNDESOBLIGATION 2.1% 12/04/2029 | 181,783 | 0.10 |
| 80,000 | BUNDESOBLIGATION 2.20% 10/10/2030 | 93,507 | 0.05 |
| 175,000 | BUNDESOBLIGATION 2.4% 19/10/2028 | 207,453 | 0.12 |
| 154,000 | BUNDESOBLIGATION 2.50% 11/10/2029 | 182,950 | 0.11 |
| 82,000 | BUNDESREPUB DEUTSCHLAND 2.9% 15/08/2056 | 89,182 | 0.05 |
| 229,000 | BUNDESREPUB DEUTSCHLAND 0% 15/02/2032 | 231,232 | 0.13 |
| 114,000 | BUNDESREPUB DEUTSCHLAND 0% 15/08/2050 | 60,693 | 0.03 |
| 212,000 | BUNDESREPUB DEUTSCHLAND 0.0% 15/02/2031 | 220,359 | 0.13 |
| 156,000 | BUNDESREPUB DEUTSCHLAND 1% 15/05/2038 | 146,163 | 0.08 |
| 205,000 | BUNDESREPUB DEUTSCHLAND 1.70% 15/08/2032 | 229,585 | 0.13 |
| 8,000 | BUNDESREPUB DEUTSCHLAND 2.5% 15/02/2035 | 9,269 | 0.01 |
| 137,000 | BUNDESSCAHTZANWEISUNGEM 2.70% 17/09/2026 | 162,029 | 0.09 |
| 29,000 | BUNDESSCHATZANWEISUNGEN 1.9% 16/09/2027 | 33,995 | 0.02 |
| 151,000 | DBR 4.75% 04/07/2034 | 207,099 | 0.12 |
| 41,000 | DEUTSCHLAND 2.3% 15/02/2033 | 47,513 | 0.03 |
| 127,000 | FEDERAL REPUBLIC OF GERMANY VAR 16/04/2027 | 144,771 | 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 |
|---|---|---|---|
| | | USD | |
| 171,000 | FEDERAL REPUBLIC OF GERMANY 0% 15/02/2030 | 182,510 | 0.10 |
| 189,000 | FEDERAL REPUBLIC OF GERMANY 0% 15/05/2035 | 171,542 | 0.10 |
| 211,000 | FEDERAL REPUBLIC OF GERMANY 0% 15/05/2036 | 184,754 | 0.11 |
| 150,000 | FEDERAL REPUBLIC OF GERMANY 0% 15/08/2029 | 162,189 | 0.09 |
| 35,000 | FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030 | 36,894 | 0.02 |
| 205,000 | FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030 | 216,038 | 0.12 |
| 173,000 | FEDERAL REPUBLIC OF GERMANY 0% 15/11/2027 | 194,927 | 0.11 |
| 205,000 | FEDERAL REPUBLIC OF GERMANY 0% 15/11/2028 | 225,907 | 0.13 |
| 187,200 | FEDERAL REPUBLIC OF GERMANY 0.25% 15/02/2027 | 214,872 | 0.12 |
| 148,930 | FEDERAL REPUBLIC OF GERMANY 0.25% 15/02/2029 | 164,474 | 0.09 |
| 147,000 | FEDERAL REPUBLIC OF GERMANY 0.25% 15/08/2028 | 164,109 | 0.09 |
| 158,000 | FEDERAL REPUBLIC OF GERMANY 0.5% 15/02/2028 | 179,199 | 0.10 |
| 170,000 | FEDERAL REPUBLIC OF GERMANY 0.5% 15/08/2027 | 194,305 | 0.11 |
| 201,380 | FEDERAL REPUBLIC OF GERMANY 1.25% 15/08/2048 | 161,660 | 0.09 |
| 222,000 | FEDERAL REPUBLIC OF GERMANY 1.3% 15/10/2027 | 257,328 | 0.16 |
| 93,000 | FEDERAL REPUBLIC OF GERMANY 1.7% 10/06/2027 | 108,717 | 0.06 |
| 255,000 | FEDERAL REPUBLIC OF GERMANY 1.80% 15/08/2053 | 220,105 | 0.13 |
| 117,000 | FEDERAL REPUBLIC OF GERMANY 2% 10/12/2026 | 137,463 | 0.08 |
| 16,000 | FEDERAL REPUBLIC OF GERMANY 2.1% 12/04/2029 | 18,765 | 0.01 |
| 114,000 | FEDERAL REPUBLIC OF GERMANY 2.2% 11/03/2027 | 134,313 | 0.08 |
| 186,000 | FEDERAL REPUBLIC OF GERMANY 2.2% 13/04/2028 | 219,455 | 0.13 |
| 203,000 | FEDERAL REPUBLIC OF GERMANY 2.3% 15/02/2033 | 235,171 | 0.14 |
| 194,000 | FEDERAL REPUBLIC OF GERMANY 2.4% 18/04/2030 | 229,245 | 0.13 |
| 244,000 | FEDERAL REPUBLIC OF GERMANY 2.5% 04/07/2044 | 260,409 | 0.16 |
| 141,000 | FEDERAL REPUBLIC OF GERMANY 2.5% 15/08/2054 | 142,066 | 0.08 |
| 198,550 | FEDERAL REPUBLIC OF GERMANY 2.50% 15/08/2046 | 208,987 | 0.12 |
| 86,000 | FEDERAL REPUBLIC OF GERMANY 2.6% 15/05/2041 | 95,078 | 0.05 |
| 186,000 | FEDERAL REPUBLIC OF GERMANY 2.6% 15/08/2033 | 219,300 | 0.13 |
| 151,790 | FEDERAL REPUBLIC OF GERMANY 3.25% 04/07/2042 | 181,706 | 0.10 |
| 169,000 | FEDERAL REPUBLIC OF GERMANY 4% 04/01/2037 | 221,153 | 0.13 |
| 124,420 | FEDERAL REPUBLIC OF GERMANY 4.25% 04/07/2039 | 167,275 | 0.10 |
| 126,230 | FEDERAL REPUBLIC OF GERMANY 4.75% 04/07/2040 | 178,607 | 0.10 |
| 115,000 | FEDERAL REPUBLIC OF GERMANY 4.75% 04/07/28 | 144,750 | 0.08 |
| 137,440 | FEDERAL REPUBLIC OF GERMANY 5.5% 01/04/31 | 186,552 | 0.11 |
| 129,000 | FEDERAL REPUBLIC OF GERMANY 5.625% 04/01/28 | 163,449 | 0.09 |
| 64,000 | FEDERAL REPUBLIC OF GERMANY 6.25% 04/01/30 | 87,368 | 0.05 |
| 118,000 | FEDERAL REPUBLIC OF GERMANY 6.50% 04/07/27 | 149,257 | 0.09 |
| 258,480 | FERDERAL REPUBLIC OF GERMANY 0% 15/08/2050 | 137,157 | 0.08 |
| 40,000 | GERMANY 0% 15/08/2031 | 41,024 | 0.02 |
| 238,000 | GERMANY 0% 15/08/2031 | 244,005 | 0.14 |
| 246,000 | GERMANY 0% 15/08/2052 | 122,384 | 0.07 |
| 26,000 | GERMANY 1.30% 15/10/2027 | 30,134 | 0.02 |
| 41,000 | GERMANY 1.8% 15/08/2053 | 35,462 | 0.02 |
| 188,000 | GERMANY 2.1% 15/11/2029 | 219,893 | 0.13 |
| 170,000 | GERMANY 2.4% 15/11/2030 | 200,517 | 0.12 |
| 208,000 | GERMANY 2.5% 15/02/2035 | 240,941 | 0.14 |
| 213,000 | GERMANY 2.6% 15/08/2034 | 249,621 | 0.15 |
| 89,000 | GERMANY 2.6% 15/08/2035 | 103,563 | 0.06 |
| 141,000 | REPUBLIC OF GERMANY 0.0% 09/10/2026 | 162,395 | 0.09 |
| 212,000 | REPUBLIC OF GERMANY 2.2% 15/02/2034 | 241,696 | 0.14 |
| | *Ireland* | *781,038* | *0.45* |
| 22,000 | IRELAND GOVERNMENT BOND 3% 18/10/2043 | 24,315 | 0.01 |
| 16,000 | IRELAND GOVERNMENT BOND 3.15% 18/10/2055 | 16,944 | 0.01 |
| 40,010 | IRELAND REPUBLIC 2.4% 15/05/2030 | 46,955 | 0.03 |
| 80,000 | IRELAND 0% 18/10/2031 | 80,413 | 0.05 |
| 47,800 | IRELAND 0.2% 15/05/2027 | 54,539 | 0.03 |
| 38,000 | IRELAND 0.4% 15/05/2035 | 34,982 | 0.02 |
| 45,910 | IRELAND 0.9% 15/05/2028 | 52,309 | 0.03 |
| 79,500 | IRELAND 1.10% 15/05/2029 | 89,619 | 0.04 |
| 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 |
| | *Italy* | *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 |
|---|---|---|---|
| | | USD | |
| 71,000 | BUON POLIENNALI DEL TES 4.0% 15/11/2030 | 88,146 | 0.05 |
| 142,000 | BUONI POLIENNALI DEL TES 0.95% 15/09/2027 | 163,058 | 0.09 |
| 160,000 | BUONI POIENNALI DEL TES 3.85% 01/02/2035 | 194,146 | 0.11 |
| 130,000 | BUONI POLIENNAL DEL TES 1.7% 01/09/2051 | 92,276 | 0.05 |
| 135,000 | BUONI POLIENNAL DEL TES 4.10% 01/02/2029 | 166,881 | 0.10 |
| 21,000 | BUONI POLIENNALI DEL TES 2.1% 26/08/2027 | 24,616 | 0.01 |
| 145,000 | BUONI POLIENNALI DEL TES TF 0.85% 15/01/2027 | 167,847 | 0.10 |
| 116,000 | BUONI POLIENNALI DEL TES 0.45% 15/02/2029 | 127,663 | 0.07 |
| 112,000 | BUONI POLIENNALI DEL TES 0.5% 15/07/2028 | 125,241 | 0.07 |
| 144,000 | BUONI POLIENNALI DEL TES 0.60% 01/08/2031 | 148,480 | 0.09 |
| 167,000 | BUONI POLIENNALI DEL TES 0.9% 01/04/2031 | 176,944 | 0.10 |
| 115,000 | BUONI POLIENNALI DEL TES 0.95% 01/06/2032 | 118,318 | 0.07 |
| 129,000 | BUONI POLIENNALI DEL TES 0.95% 01/08/2030 | 139,614 | 0.08 |
| 96,000 | BUONI POLIENNALI DEL TES 2.15% 01/09/2052 | 74,674 | 0.04 |
| 56,000 | BUONI POLIENNALI DEL TES 2.35% 15/01/2029 | 65,537 | 0.04 |
| 144,000 | BUONI POLIENNALI DEL TES 2.5% 01/12/2032 | 162,611 | 0.09 |
| 108,000 | BUONI POLIENNALI DEL TES 2.65% 01/12/2027 | 128,010 | 0.07 |
| 105,000 | BUONI POLIENNALI DEL TES 2.95% 15/02/2027 | 124,691 | 0.07 |
| 148,000 | BUONI POLIENNALI DEL TES 3.35% 01/07/2029 | 178,818 | 0.10 |
| 148,000 | BUONI POLIENNALI DEL TES 3.45% 15/07/2031 | 178,665 | 0.10 |
| 90,000 | BUONI POLIENNALI 3.85% 01/10/2040 | 104,470 | 0.06 |
| 130,000 | ITALIAN REPUBLIC 0.25% 15/03/2028 | 145,537 | 0.08 |
| 131,000 | ITALIAN REPUBLIC 0.95% 01/03/2037 | 115,428 | 0.07 |
| 139,000 | ITALIAN REPUBLIC 0.95% 01/12/2031 | 144,998 | 0.08 |
| 93,000 | ITALIAN REPUBLIC 1.1% 01/04/2027 | 107,653 | 0.06 |
| 110,000 | ITALIAN REPUBLIC 1.45% 01/03/2036 | 105,804 | 0.06 |
| 143,000 | ITALIAN REPUBLIC 1.65% 01/12/2030 | 158,943 | 0.09 |
| 78,000 | ITALIAN REPUBLIC 2.55% 25/02/2027 | 92,134 | 0.05 |
| 126,000 | ITALIAN REPUBLIC 2.65% 15/06/2028 | 149,184 | 0.09 |
| 122,000 | ITALIAN REPUBLIC 2.7% 15/10/2027 | 144,650 | 0.08 |
| 71,000 | ITALIAN REPUBLIC 2.8% 15/06/2029 | 84,291 | 0.05 |
| 161,000 | ITALIAN REPUBLIC 3.15% 15/11/2031 | 190,828 | 0.11 |
| 108,000 | ITALIAN REPUBLIC 3.25% 01/03/2038 | 120,707 | 0.07 |
| 91,000 | ITALIAN REPUBLIC 3.25% 15/07/2032 | 107,883 | 0.06 |
| 119,000 | ITALIAN REPUBLIC 3.40% 01/04/2028 | 143,572 | 0.08 |
| 94,000 | ITALIAN REPUBLIC 3.45% 15/07/2027 | 112,845 | 0.06 |
| 86,000 | ITALIAN REPUBLIC 3.5% 15/02/2031 | 104,222 | 0.06 |
| 69,000 | ITALIAN REPUBLIC 3.6% 01/10/2035 | 81,561 | 0.05 |
| 145,000 | ITALIAN REPUBLIC 3.65% 01/08/2035 | 172,459 | 0.10 |
| 114,000 | ITALIAN REPUBLIC 3.8% 01/08/2028 | 139,233 | 0.08 |
| 87,000 | ITALIAN REPUBLIC 3.85% 01/07/2034 | 105,994 | 0.06 |
| 110,000 | ITALIAN REPUBLIC 3.85% 15/12/2029 | 135,537 | 0.08 |
| 89,000 | ITALIAN REPUBLIC 4% 30/10/2031 | 110,909 | 0.06 |
| 83,000 | ITALIAN REPUBLIC 4.0% 30/04/2035 | 102,513 | 0.06 |
| 31,000 | ITALIAN REPUBLIC 4.1% 30/04/2046 | 36,243 | 0.02 |
| 95,000 | ITALIAN REPUBLIC 4.2% 01/03/2034 | 118,865 | 0.07 |
| 108,000 | ITALIAN REPUBLIC 4.35% 01/11/2033 | 136,624 | 0.08 |
| 122,000 | ITALIAN REPUBLIC 4.45% 01/09/2043 | 149,715 | 0.09 |
| 152,000 | ITALIAN REPUBLIC 5% 01/08/2034 | 201,093 | 0.12 |
| 127,000 | ITALIAN REPUBLIC 5% 01/09/2040 | 167,714 | 0.10 |
| 180,000 | ITALIAN REPUBLIC 5.25% 01/11/2029 | 233,903 | 0.13 |
| 185,000 | ITALIAN REPUBLIC 5.75% 01/02/2033 | 254,043 | 0.16 |
| 191,000 | ITALIAN REPUBLIC 6% 01/05/2031 | 261,243 | 0.16 |
| 142,380 | ITALIAN REPUBLIC 6.5% 01/11/2027 | 181,866 | 0.10 |
| 108,940 | ITALIAN REPUBLIC 7.25% 01/11/2026 | 135,132 | 0.08 |
| 124,000 | ITALY 3.85% 15/09/2026 | 148,117 | 0.09 |
| 206,000 | ITALY 4% 01/02/2037 | 250,837 | 0.14 |
| 67,000 | ITALY 4.05% 30/10/2037 | 81,473 | 0.05 |
| 159,000 | ITALY 4.4% 01/05/2033 | 202,048 | 0.12 |
| 162,000 | ITALY 5% 01/08/2039 | 214,240 | 0.12 |
| 147,000 | REPUBLIC OF ITALY 2.45% 01/09/2033 | 163,667 | 0.09 |
| 113,000 | REPUBLIC OF ITALY 2.05% 01/08/2027 | 132,576 | 0.08 |
| 111,000 | REPUBLIC OF ITALY 2.2% 01/06/2027 | 130,670 | 0.08 |
| 87,000 | REPUBLIC OF ITALY 3.45% 01/03/2048 | 91,195 | 0.05 |
| 105,000 | REPUBLIC OF ITALY 1.25% 01/12/2026 | 122,324 | 0.07 |
| 151,000 | REPUBLIC OF ITALY 1.35% 01/04/2030 | 167,940 | 0.10 |
| 88,000 | REPUBLIC OF ITALY 1.5% 30/04/2045 | 67,696 | 0.04 |
| 175,000 | REPUBLIC OF ITALY 1.65% 01/03/2032 | 189,769 | 0.11 |
| 151,000 | REPUBLIC OF ITALY 2% 01/02/2028 | 176,609 | 0.10 |
| 122,000 | REPUBLIC OF ITALY 2.250% 01/09/2036 | 126,363 | 0.07 |
| 85,000 | REPUBLIC OF ITALY 2.45% 01/09/2050 | 72,329 | 0.04 |
| 110,000 | REPUBLIC OF ITALY 2.70% 01/03/2047 | 102,663 | 0.06 |
| 69,000 | REPUBLIC OF ITALY 2.8% 01/03/2067 | 56,971 | 0.03 |
| 146,000 | REPUBLIC OF ITALY 2.8% 01/12/2028 | 173,953 | 0.10 |
| 105,000 | REPUBLIC OF ITALY 2.95% 01/09/2038 | 113,221 | 0.07 |
| 152,000 | REPUBLIC OF ITALY 3% 01/08/2029 | 181,890 | 0.10 |
| 79,000 | REPUBLIC OF ITALY 3.1% 01/03/2040 | 84,888 | 0.05 |
| 127,000 | REPUBLIC OF ITALY 3.25% 01/09/2046 | 130,318 | 0.07 |
| 138,000 | REPUBLIC OF ITALY 3.35% 01/03/2035 | 161,589 | 0.09 |
| 183,000 | REPUBLIC OF ITALY 3.5% 01/03/2030 | 223,081 | 0.13 |
| 129,000 | REPUBLIC OF ITALY 3.85% 01/09/2049 | 142,829 | 0.08 |
| 59,000 | REPUBLIC OF ITALY 4.5% 01/10/2053 | 70,552 | 0.04 |
| 132,000 | REPUBLIC OF ITALY 4.75% 01/09/2028 | 165,532 | 0.10 |
| 116,000 | REPUBLIC OF ITALY 4.75% 01/09/2044 | 148,117 | 0.09 |
| | *Japan* | *19,288,309* | *11.07* |
| 5,650,000 | GOVERNMENT OF JAPAN 0.3% 20/06/2028 | 37,544 | 0.02 |
| 21,850,000 | GOVERNMENT OF JAPAN 0.7% 20/09/2029 | 145,371 | 0.08 |
| 39,450,000 | GOVERNMENT OF JAPAN 1.2% 20/12/2034 | 257,869 | 0.16 |
| 8,500,000 | JAPAN 0.1% 20/06/2030 | 54,586 | 0.03 |
| 10,200,000 | JAPAN 0.1% 20/09/2029 | 66,264 | 0.04 |
| 19,850,000 | JAPAN 0.3% 20/06/2039 | 105,835 | 0.06 |
| 200,000 | JAPAN 1.7% 20/09/2031 | 1,383 | 0.00 |
| 12,450,000 | JAPAN GOVERNMENT 10 YEAR ISSUE 0.1% 20/03/2029 | 81,479 | 0.05 |
| 7,750,000 | JAPAN GOVERNMENT 1.8% 20/09/2053 | 40,222 | 0.02 |
| 23,000,000 | JAPAN GOVERNMENT 2.4% 20/03/2055 | 135,651 | 0.08 |
| 10,800,000 | JAPAN GOVT 2-YR 0.9% 01/08/27 | 73,097 | 0.04 |
| 7,100,000 | JAPAN GOVT 0.5% 20/03/2029 | 47,123 | 0.03 |
| 10,750,000 | JAPAN GOVT 10 YEAR ISSUE 0.10% 20/06/2029 | 70,087 | 0.04 |
| 39,550,000 | JAPAN GOVT 10 YR 1.4% 20/03/2035 | 262,572 | 0.16 |
| 18,100,000 | JAPAN GOVT 20 YEAR 1.8% 20/09/2044 | 108,951 | 0.06 |
| 7,200,000 | JAPAN GOVT 2.4% 20/03/28 | 50,453 | 0.03 |
| 7,150,000 | JAPAN TREASURY 0.1% 20/12/2029 | 46,268 | 0.03 |
| 25,850,000 | JAPAN TREASURY 0.6% 20/06/2050 | 104,328 | 0.06 |
| 25,750,000 | JAPAN 0% 20/03/2064 | 133,497 | 0.08 |
| 25,100,000 | JAPAN 0% 20/09/2041 | 128,939 | 0.07 |
| 7,050,000 | JAPAN 0.005% 20/03/027 | 47,145 | 0.03 |
| 7,950,000 | JAPAN 0.005% 20/06/2027 | 53,015 | 0.03 |

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 30/09/25***

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 18,500,000 | JAPAN 0.005% 20/09/2026 | 124,340 | 0.07 |
| 14,150,000 | JAPAN 0.005% 20/12/2026 | 94,866 | 0.05 |
| 2,050,000 | JAPAN 0.1% 20/03/2027 | 13,728 | 0.01 |
| 6,150,000 | JAPAN 0.1% 20/03/2027 | 41,183 | 0.02 |
| 12,400,000 | JAPAN 0.1% 20/09/2026 | 83,418 | 0.05 |
| 6,400,000 | JAPAN 0.1% 20/12/2026 | 42,957 | 0.02 |
| 12,800,000 | JAPAN 0.10% 20/03/2028 | 84,851 | 0.05 |
| 15,300,000 | JAPAN 0.10% 20/03/2028 | 101,423 | 0.06 |
| 2,250,000 | JAPAN 0.10% 20/03/2031 | 14,289 | 0.01 |
| 950,000 | JAPAN 0.10% 20/06/2028 | 6,279 | 0.00 |
| 5,850,000 | JAPAN 0.10% 20/09/2027 | 38,976 | 0.02 |
| 13,450,000 | JAPAN 0.10% 20/12/2027 | 89,408 | 0.05 |
| 13,250,000 | JAPAN 0.10% 20/12/2031 | 83,069 | 0.05 |
| 12,900,000 | JAPAN 0.100% 20/06/2028 | 85,259 | 0.05 |
| 8,850,000 | JAPAN 0.2% 20/03/2032 | 55,610 | 0.03 |
| 3,750,000 | JAPAN 0.2% 20/06/2036 | 21,567 | 0.01 |
| 3,700,000 | JAPAN 0.2% 20/09/2032 | 23,038 | 0.01 |
| 6,100,000 | JAPAN 0.2% 20/12/2027 | 40,640 | 0.02 |
| 9,950,000 | JAPAN 0.2% 20/12/2028 | 65,559 | 0.04 |
| 4,150,000 | JAPAN 0.20% 20/06/2028 | 27,502 | 0.02 |
| 14,150,000 | JAPAN 0.20% 20/06/2032 | 88,526 | 0.05 |
| 14,800,000 | JAPAN 0.3% 20/06/2046 | 62,990 | 0.04 |
| 24,150,000 | JAPAN 0.3% 20/09/2039 | 127,686 | 0.07 |
| 9,100,000 | JAPAN 0.3% 20/12/2028 | 60,151 | 0.03 |
| 500,000 | JAPAN 0.30% 20/09/2028 | 3,314 | 0.00 |
| 4,950,000 | JAPAN 0.30% 20/12/2027 | 33,051 | 0.02 |
| 7,700,000 | JAPAN 0.4% 20/03/2036 | 45,588 | 0.03 |
| 18,000,000 | JAPAN 0.4% 20/03/2039 | 98,128 | 0.06 |
| 27,800,000 | JAPAN 0.4% 20/03/2040 | 147,123 | 0.08 |
| 14,150,000 | JAPAN 0.4% 20/03/2050 | 54,301 | 0.03 |
| 20,900,000 | JAPAN 0.4% 20/03/2056 | 68,397 | 0.04 |
| 11,850,000 | JAPAN 0.4% 20/06/2049 | 46,789 | 0.03 |
| 21,350,000 | JAPAN 0.4% 20/09/2040 | 111,157 | 0.06 |
| 1,950,000 | JAPAN 0.4% 20/09/2049 | 7,626 | 0.00 |
| 11,500,000 | JAPAN 0.4% 20/12/2028 | 76,257 | 0.04 |
| 20,500,000 | JAPAN 0.4% 20/12/2049 | 79,519 | 0.05 |
| 15,400,000 | JAPAN 0.40% 01/09/2026 | 103,938 | 0.06 |
| 21,500,000 | JAPAN 0.40% 20/06/2040 | 112,826 | 0.06 |
| 13,550,000 | JAPAN 0.5% 20/03/2033 | 85,576 | 0.05 |
| 19,050,000 | JAPAN 0.5% 20/03/2038 | 108,388 | 0.06 |
| 1,750,000 | JAPAN 0.5% 20/03/2049 | 7,171 | 0.00 |
| 12,500,000 | JAPAN 0.5% 20/03/2059 | 39,718 | 0.02 |
| 32,150,000 | JAPAN 0.5% 20/03/2060 | 100,139 | 0.06 |
| 9,450,000 | JAPAN 0.5% 20/06/2029 | 62,546 | 0.04 |
| 20,350,000 | JAPAN 0.5% 20/06/2038 | 114,973 | 0.07 |
| 19,200,000 | JAPAN 0.5% 20/12/2038 | 106,943 | 0.06 |
| 26,900,000 | JAPAN 0.5% 20/12/2041 | 137,268 | 0.08 |
| 16,150,000 | JAPAN 0.5% 20/9/2046 | 71,649 | 0.04 |
| 11,200,000 | JAPAN 0.50% 20/03/2041 | 58,368 | 0.03 |
| 2,100,000 | JAPAN 0.50% 20/12/2032 | 13,311 | 0.01 |
| 16,450,000 | JAPAN 0.50% 20/12/2040 | 86,333 | 0.05 |
| 7,550,000 | JAPAN 0.50% 20/9/2036 | 44,642 | 0.03 |
| 10,100,000 | JAPAN 0.6% 01/01/2027 | 68,188 | 0.04 |
| 11,250,000 | JAPAN 0.6% 20/06/2029 | 74,731 | 0.04 |
| 14,000,000 | JAPAN 0.6% 20/06/2037 | 82,269 | 0.05 |
| 18,650,000 | JAPAN 0.6% 20/09/2037 | 108,934 | 0.06 |
| 19,250,000 | JAPAN 0.6% 20/09/2050 | 76,935 | 0.04 |
| 16,300,000 | JAPAN 0.6% 20/12/2036 | 96,913 | 0.06 |
| 16,150,000 | JAPAN 0.6% 20/12/2037 | 93,676 | 0.05 |
| 14,250,000 | JAPAN 0.6% 20/12/2046 | 64,326 | 0.04 |
| 22,100,000 | JAPAN 0.60% 20/12/2033 | 139,050 | 0.08 |
| 7,050,000 | JAPAN 0.7% 20/03/2037 | 42,162 | 0.02 |
| 7,300,000 | JAPAN 0.7% 20/03/2051 | 29,509 | 0.02 |
| 14,850,000 | JAPAN 0.7% 20/06/2048 | 65,697 | 0.04 |
| 6,750,000 | JAPAN 0.7% 20/06/2051 | 27,076 | 0.02 |
| 7,600,000 | JAPAN 0.7% 20/09/2038 | 43,786 | 0.03 |
| 1,700,000 | JAPAN 0.7% 20/12/2048 | 7,412 | 0.00 |
| 18,400,000 | JAPAN 0.7% 20/12/2050 | 74,994 | 0.04 |
| 9,600,000 | JAPAN 0.70% 01/07/2027 | 64,764 | 0.04 |
| 25,600,000 | JAPAN 0.70% 20/03/2061 | 84,613 | 0.05 |
| 8,150,000 | JAPAN 0.70% 20/09/2051 | 32,442 | 0.02 |
| 23,550,000 | JAPAN 0.70% 20/12/2051 | 93,146 | 0.05 |
| 16,950,000 | JAPAN .08% 01/03/2027 | 114,667 | 0.07 |
| 10,950,000 | JAPAN 0.8% 20/03/2046 | 52,817 | 0.03 |
| 1,550,000 | JAPAN 0.8% 20/03/2047 | 7,286 | 0.00 |
| 8,950,000 | JAPAN 0.8% 20/03/2048 | 40,932 | 0.02 |
| 4,650,000 | JAPAN 0.8% 20/03/2058 | 17,057 | 0.01 |
| 1,050,000 | JAPAN 0.8% 20/06/2047 | 4,903 | 0.00 |
| 8,350,000 | JAPAN 0.8% 20/09/2047 | 38,703 | 0.02 |
| 15,050,000 | JAPAN 0.8% 20/12/2047 | 69,293 | 0.04 |
| 9,500,000 | JAPAN 0.80% 01/06/2027 | 64,227 | 0.04 |
| 24,400,000 | JAPAN 0.80% 20/03/2042 | 130,367 | 0.07 |
| 12,000,000 | JAPAN 0.80% 20/09/2033 | 77,002 | 0.04 |
| 20,750,000 | JAPAN 0.9% 20/03/2057 | 80,276 | 0.05 |
| 6,400,000 | JAPAN 0.9% 20/09/2048 | 29,572 | 0.02 |
| 12,150,000 | JAPAN 0.9% 20/12/2029 | 81,331 | 0.05 |
| 23,500,000 | JAPAN 0.90% 20/06/2042 | 127,004 | 0.07 |
| 41,350,000 | JAPAN 0.90% 20/09/2034 | 263,988 | 0.16 |
| 19,300,000 | JAPAN 1% 20/03/2052 | 82,979 | 0.05 |
| 24,500,000 | JAPAN 1% 20/03/2062 | 88,869 | 0.05 |
| 15,350,000 | JAPAN 1.% 20/12/2035 | 97,218 | 0.06 |
| 6,050,000 | JAPAN 10 YEAR ISSUE 0.1% 20/03/2030 | 39,012 | 0.02 |
| 13,050,000 | JAPAN 10 YEAR ISSUE 0.10% 20/09/2028 | 85,981 | 0.05 |
| 4,700,000 | JAPAN 10 YEAR ISSUE 0.10% 20/09/2030 | 30,083 | 0.02 |
| 5,500,000 | JAPAN 10 YEAR ISSUE 0.10% 20/09/2031 | 34,629 | 0.02 |
| 15,400,000 | JAPAN 10 YEAR ISSUE 0.4% 20/06/2033 | 96,110 | 0.06 |
| 14,250,000 | JAPAN 10 YR ISSUE 0.1% 20/12/2028 | 93,562 | 0.05 |
| 250,000 | JAPAN 10 YR ISSUE 0.10% 20/06/2027 | 1,670 | 0.00 |
| 1,100,000 | JAPAN 10 YR ISSUE 0.10% 20/09/2027 | 7,329 | 0.00 |
| 39,600,000 | JAPAN 1.0% 20/03/2030 | 265,796 | 0.16 |
| 24,000,000 | JAPAN 1.0% 20/06/2030 | 160,854 | 0.09 |
| 14,750,000 | JAPAN 1.1% 20/12/2029 | 99,538 | 0.06 |
| 14,750,000 | JAPAN 1.10% 20/03/43 | 81,104 | 0.05 |
| 21,950,000 | JAPAN 1.10% 20/06/2043 | 119,942 | 0.07 |
| 17,150,000 | JAPAN 1.10% 20/09/2042 | 95,296 | 0.05 |
| 19,550,000 | JAPAN 1.2% 20/03/2035 | 127,414 | 0.07 |
| 18,500,000 | JAPAN 1.2% 20/09/2035 | 119,925 | 0.07 |
| 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 |
|---|---|---|---|
| | | USD | |
| 18,100,000 | JAPAN 1.20% 20/06/2053 | 80,532 | 0.05 |
| 16,600,000 | JAPAN 1.3% 20/06/2035 | 108,930 | 0.06 |
| 13,000,000 | JAPAN 1.30% 20/03/2063 | 51,338 | 0.03 |
| 18,050,000 | JAPAN 1.30% 20/06/2052 | 83,873 | 0.05 |
| 21,550,000 | JAPAN 1.30% 20/12/2043 | 120,765 | 0.07 |
| 16,050,000 | JAPAN 1.4% 20/03/2053 | 75,703 | 0.04 |
| 12,200,000 | JAPAN 1.4% 20/03/2055 | 56,078 | 0.03 |
| 19,650,000 | JAPAN 1.4% 20/09/2034 | 130,965 | 0.08 |
| 6,250,000 | JAPAN 1.4% 20/09/2045 | 34,420 | 0.02 |
| 19,300,000 | JAPAN 1.4% 20/09/2052 | 91,735 | 0.05 |
| 1,150,000 | JAPAN 1.4% 20/12/2045 | 6,308 | 0.00 |
| 4,150,000 | JAPAN 1.5% 20/03/2033 | 28,190 | 0.02 |
| 5,250,000 | JAPAN 1.5% 20/03/2045 | 29,728 | 0.02 |
| 3,500,000 | JAPAN 1.5% 20/06/2032 | 23,864 | 0.01 |
| 12,750,000 | JAPAN 1.5% 20/06/2034 | 85,862 | 0.05 |
| 25,450,000 | JAPAN 1.5% 20/06/2035 | 170,100 | 0.10 |
| 100,000 | JAPAN 1.5% 20/12/2044 | 569 | 0.00 |
| 12,100,000 | JAPAN 1.50% 20/03/2034 | 81,644 | 0.05 |
| 21,400,000 | JAPAN 1.50% 20/09/2043 | 124,679 | 0.07 |
| 500,000 | JAPAN 1.6% 20/03/2032 | 3,433 | 0.00 |
| 5,550,000 | JAPAN 1.6% 20/03/2033 | 37,954 | 0.02 |
| 11,850,000 | JAPAN 1.6% 20/03/2044 | 69,559 | 0.04 |
| 12,550,000 | JAPAN 1.6% 20/06/2045 | 72,045 | 0.04 |
| 3,400,000 | JAPAN 1.6% 20/06/30 N.120 | 23,414 | 0.01 |
| 6,350,000 | JAPAN 1.6% 20/12/2033 | 43,272 | 0.02 |
| 13,400,000 | JAPAN 1.6% 20/12/2052 | 66,822 | 0.04 |
| 4,900,000 | JAPAN 1.60% 20/06/2032 | 33,624 | 0.02 |
| 15,850,000 | JAPAN 1.60% 20/12/2053 | 77,973 | 0.04 |
| 3,950,000 | JAPAN 1.7% 20/03/2032 | 27,294 | 0.02 |
| 9,550,000 | JAPAN 1.7% 20/03/2044 | 56,998 | 0.03 |
| 3,150,000 | JAPAN 1.7% 20/06/2032 | 21,753 | 0.01 |
| 12,100,000 | JAPAN 1.7% 20/06/2033 | 83,239 | 0.05 |
| 1,900,000 | JAPAN 1.7% 20/06/2044 | 11,300 | 0.01 |
| 18,350,000 | JAPAN 1.7% 20/09/2032 | 126,555 | 0.07 |
| 3,850,000 | JAPAN 1.7% 20/09/2033 | 26,465 | 0.02 |
| 2,400,000 | JAPAN 1.7% 20/09/2044 | 14,206 | 0.01 |
| 11,100,000 | JAPAN 1.7% 20/12/2032 | 76,489 | 0.04 |
| 10,050,000 | JAPAN 1.7% 20/12/2043 | 60,300 | 0.03 |
| 6,050,000 | JAPAN 1.70% 20/03/2054 | 30,607 | 0.02 |
| 6,400,000 | JAPAN 1.70% 20/12/2031 | 44,244 | 0.03 |
| 7,400,000 | JAPAN 1.8% 20/03/2032 | 51,430 | 0.03 |
| 10,050,000 | JAPAN 1.8% 20/03/2043 | 61,960 | 0.04 |
| 150,000 | JAPAN 1.8% 20/06/2030 | 1,043 | 0.00 |
| 12,350,000 | JAPAN 1.8% 20/09/2031 | 85,886 | 0.05 |
| 15,750,000 | JAPAN 1.8% 20/09/2043 | 96,362 | 0.06 |
| 5,550,000 | JAPAN 1.8% 20/12/2032 | 38,516 | 0.02 |
| 10,150,000 | JAPAN 1.80% 20/06/2031 | 70,594 | 0.04 |
| 9,800,000 | JAPAN 1.80% 20/12/2031 | 68,129 | 0.04 |
| 6,500,000 | JAPAN 1.9% 20/03/2053 | 34,732 | 0.02 |
| 5,650,000 | JAPAN 1.9% 20/03/29 | 39,314 | 0.02 |
| 11,900,000 | JAPAN 1.9% 20/06/2043 | 74,250 | 0.04 |
| 20,000,000 | JAPAN 1.9% 20/06/2044 | 122,944 | 0.07 |
| 11,250,000 | JAPAN 1.9% 20/09/2030 | 78,601 | 0.05 |
| 19,300,000 | JAPAN 1.9% 20/09/2042 | 121,725 | 0.07 |
| 3,300,000 | JAPAN 1.90% 20/06/2031 | 23,083 | 0.01 |
| 7,900,000 | JAPAN 1.90% 20/12/28 | 54,917 | 0.03 |
| 700,000 | JAPAN 2% 20/03/2031 | 4,920 | 0.00 |
| 25,800,000 | JAPAN 2% 20/03/2042 | 166,307 | 0.10 |
| 4,800,000 | JAPAN 2% 20/03/2052 | 26,506 | 0.02 |
| 50,000 | JAPAN 2% 20/03/27 | 344 | 0.00 |
| 10,650,000 | JAPAN 2% 20/06/2030 | 74,661 | 0.04 |
| 14,250,000 | JAPAN 2% 20/09/2040 | 93,758 | 0.05 |
| 14,250,000 | JAPAN 2% 20/09/2041 | 92,396 | 0.05 |
| 2,850,000 | JAPAN 2% 20/12/2030 | 20,019 | 0.01 |
| 19,250,000 | JAPAN 2% 20/12/2044 | 119,384 | 0.07 |
| 200,000 | JAPAN 2% 20/12/33 | 1,405 | 0.00 |
| 22,500,000 | JAPAN 20 YEAR ISSUE 0.3% 20/12/2039 | 118,072 | 0.07 |
| 9,900,000 | JAPAN (20 YEAR ISSUE) 1.9% 20/03/2031 | 69,216 | 0.04 |
| 7,400,000 | JAPAN 2.1% 20/03/2029 | 51,826 | 0.03 |
| 10,450,000 | JAPAN 2.1% 20/03/2030 | 73,501 | 0.04 |
| 9,950,000 | JAPAN 2.1% 20/06/2029 | 69,776 | 0.04 |
| 3,050,000 | JAPAN 2.1% 20/06/28 | 21,262 | 0.01 |
| 10,700,000 | JAPAN 2.1% 20/09/2029 | 75,095 | 0.04 |
| 17,600,000 | JAPAN 2.1% 20/09/2054 | 97,115 | 0.06 |
| 6,500,000 | JAPAN 2.1% 20/09/28 | 45,388 | 0.03 |
| 4,300,000 | JAPAN 2.1% 20/12/2029 | 30,212 | 0.02 |
| 5,400,000 | JAPAN 2.1% 20/12/2030 | 38,110 | 0.02 |
| 5,550,000 | JAPAN 2.1% 20/12/26 N.92 | 38,159 | 0.02 |
| 5,450,000 | JAPAN 2.1% 20/12/27 N.99 | 37,841 | 0.02 |
| 12,150,000 | JAPAN 2.2% 20/03/2030 | 85,807 | 0.05 |
| 22,300,000 | JAPAN 2.2% 20/03/2041 | 149,532 | 0.09 |
| 15,250,000 | JAPAN 2.2% 20/03/2049 | 92,435 | 0.05 |
| 14,500,000 | JAPAN 2.2% 20/03/2050 | 86,486 | 0.05 |
| 10,800,000 | JAPAN 2.2% 20/03/2051 | 63,147 | 0.04 |
| 8,150,000 | JAPAN 2.2% 20/03/28 | 56,844 | 0.03 |
| 4,300,000 | JAPAN 2.2% 20/06/2029 | 30,259 | 0.02 |
| 16,950,000 | JAPAN 2.2% 20/09/2032 | 115,844 | 0.07 |
| 12,750,000 | JAPAN 2.2% 20/09/26 N.90 | 87,526 | 0.05 |
| 7,450,000 | JAPAN 2.2% 20/09/28 N.106 | 52,167 | 0.03 |
| 3,900,000 | JAPAN 2.2% 20/12/2029 | 27,519 | 0.02 |
| 2,550,000 | JAPAN 2.20% 20/03/2031 | 18,103 | 0.01 |
| 9,650,000 | JAPAN 2.20% 20/06/2054 | 54,601 | 0.03 |
| 12,650,000 | JAPAN 2.3% 20/03/2035 | 90,672 | 0.05 |
| 22,100,000 | JAPAN 2.3% 20/03/2039 | 153,680 | 0.09 |
| 22,850,000 | JAPAN 2.3% 20/03/2040 | 157,220 | 0.09 |
| 10,300,000 | JAPAN 2.3% 20/06/2035 | 73,822 | 0.04 |
| 950,000 | JAPAN 2.3% 20/12/2036 | 6,757 | 0.00 |
| 10,450,000 | JAPAN 2.3% 20/12/2054 | 60,328 | 0.03 |
| 5,250,000 | JAPAN 2.3% 20/12/35 N.21 | 37,568 | 0.02 |
| 9,250,000 | JAPAN 2.30% 20/05/2032 | 66,257 | 0.04 |
| 750,000 | JAPAN 2.30% 20/06/2027 | 5,199 | 0.00 |
| 1,000,000 | JAPAN 2.4% 20/03/2034 | 7,231 | 0.00 |
| 5,750,000 | JAPAN 2.4% 20/03/2037 | 41,190 | 0.02 |
| 8,550,000 | JAPAN 2.4% 20/03/2048 | 54,562 | 0.03 |
| 6,100,000 | JAPAN 2.4% 20/06/2028 | 42,852 | 0.02 |
| 19,100,000 | JAPAN 2.4% 20/09/2038 | 135,016 | 0.08 |
| 10,650,000 | JAPAN 2.4% 20/12/2034 | 77,043 | 0.04 |
| 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 |
|---|---|---|---|
| | | USD | |
| 7,700,000 | JAPAN 2.5% 20/03/2038 | 55,291 | 0.03 |
| 6,500,000 | JAPAN 2.5% 20/06/2034 | 47,347 | 0.03 |
| 1,700,000 | JAPAN 2.5% 20/06/2036 | 12,357 | 0.01 |
| 4,750,000 | JAPAN 2.5% 20/09/2034 | 34,610 | 0.02 |
| 5,200,000 | JAPAN 2.5% 20/09/2035 | 37,902 | 0.02 |
| 600,000 | JAPAN 2.5% 20/09/2036 | 4,353 | 0.00 |
| 4,550,000 | JAPAN 2.5% 20/092037 | 32,816 | 0.02 |
| 8,600,000 | JAPAN 2.50% 20/06/2045 | 57,416 | 0.03 |
| 15,700,000 | JAPAN 2.80% 20/06/2055 | 100,733 | 0.06 |
| 8,500,000 | JAPAN 30YEAR ISSUE 1.8% 22/11/2032 | 59,000 | 0.03 |
| 10,350,000 | JAPAN 3.1% 20/03/065 | 66,854 | 0.04 |
| 7,300,000 | JAPAN .7% 01/02/2027 | 49,334 | 0.03 |
| 4,850,000 | JAPAN-103 2.3% 20/06/28 | 33,984 | 0.02 |
| 100,000 | JAPAN-122 1.8% 20/09/31 | 695 | 0.00 |
| 13,400,000 | JAPAN-94 2.1% 20/03/27 | 92,373 | 0.05 |
| 750,000 | JGB 2.1% 20/12/2028 | 5,245 | 0.00 |
| 11,300,000 | JGB 2.2% 20/09/2027 | 78,426 | 0.05 |
| 5,350,000 | REPUBLIC OF JAPAN 0.1% 20/12/2030 | 34,121 | 0.02 |
| 25,700,000 | TEH GOVERNMENT OF JAPAN 2.4% 20/03/2045 | 169,423 | 0.10 |
| 10,900,000 | THE GOVERMENT OF JAPAN 0.1% 20/06/2031 | 68,945 | 0.04 |
| 19,850,000 | THE GOVERMENT OF JAPAN 1.40% 20/12/2042 | 115,338 | 0.07 |
| 6,000,000 | THE GOVERNMENT OF JAPAN 0.2% 20/03/2028 | 39,872 | 0.02 |
| 16,100,000 | THE GOVERNMENT OF JAPAN 0.4% 01/10/2026 | 108,597 | 0.06 |
| 12,800,000 | THE GOVERNMENT OF JAPAN 0.4% 20/03/2029 | 84,665 | 0.05 |
| 8,400,000 | THE GOVERNMENT OF JAPAN 0.4% 20/06/2029 | 55,394 | 0.03 |
| 17,600,000 | THE GOVERNMENT OF JAPAN 0.4% 20/06/2041 | 89,489 | 0.05 |
| 4,150,000 | THE GOVERNMENT OF JAPAN 0.4% 20/09/2028 | 27,586 | 0.02 |
| 13,300,000 | THE GOVERNMENT OF JAPAN 0.5% 01/11/2026 | 89,758 | 0.05 |
| 18,000,000 | THE GOVERNMENT OF JAPAN 0.6% 01/12/2026 | 121,576 | 0.07 |
| 9,900,000 | THE GOVERNMENT OF JAPAN 0.6% 20/03/2029 | 65,931 | 0.04 |
| 2,750,000 | THE GOVERNMENT OF JAPAN 0.6% 20/09/2029 | 18,225 | 0.01 |
| 10,500,000 | THE GOVERNMENT OF JAPAN 0.7% 01/05/2027 | 70,891 | 0.04 |
| 32,350,000 | THE GOVERNMENT OF JAPAN 0.8% 20/03/2034 | 206,185 | 0.12 |
| 10,650,000 | THE GOVERNMENT OF JAPAN 0.9% 01/04/2027 | 72,140 | 0.04 |
| 11,900,000 | THE GOVERNMENT OF JAPAN 1% 20/12/2029 | 79,981 | 0.05 |
| 36,000,000 | THE GOVERNMENT OF JAPAN 1.1% 20/06/2034 | 234,509 | 0.13 |
| 20,200,000 | THE GOVERNMENT OF JAPAN 1.8% 20/03/2054 | 104,225 | 0.06 |
| | *Netherlands* | *2,312,472* | *1.33* |
| 114,000 | KINGDOM OF NETHERLANDS 0% 15/01/2038 | 92,104 | 0.05 |
| 95,000 | KINGDOM OF NETHERLANDS 0% 15/07/2031 | 96,799 | 0.06 |
| 87,320 | KINGDOM OF NETHERLANDS 0.5% 15/01/2040 | 71,574 | 0.04 |
| 117,000 | KINGDOM OF NETHERLANDS 0.75% 15/07/2027 | 134,398 | 0.08 |
| 129,770 | KINGDOM OF NETHERLANDS 0.75% 15/07/2028 | 146,759 | 0.08 |
| 92,000 | KINGDOM OF NETHERLANDS 2.5% 15/01/2033 | 107,221 | 0.06 |
| 135,420 | KINGDOM OF NETHERLANDS 2.75% 15/01/2047 | 145,434 | 0.08 |
| 77,000 | KINGDOM OF NETHERLANDS 3.25% 15/01/2044 | 90,276 | 0.05 |
| 108,500 | KINGDOM OF NETHERLANDS 3.75% 15/01/2042 | 135,953 | 0.08 |
| 119,540 | KINGDOM OF NETHERLANDS 4% 15/01/2037 | 154,196 | 0.08 |
| 75,220 | KINGDOM OF NETHERLANDS 5.50% 15/01/2028 | 95,046 | 0.05 |
| 99,000 | KINGDOM OF THE NETHERLANDS 0% 15/01/2027 | 113,355 | 0.07 |
| 125,000 | KINGDOM OF THE NETHERLANDS 0% 15/01/2052 | 61,805 | 0.04 |
| 107,000 | KINGDOM OF THE NETHERLANDS 2.5% 15/01/2030 | 126,520 | 0.07 |
| 84,000 | KINGDOM OF THE NETHERLANDS 2.5% 15/07/2033 | 97,406 | 0.06 |
| 94,890 | NETHERLANDS GOVERNMENT 0% 15/07/2030 | 99,565 | 0.06 |
| 106,000 | NETHERLANDS GOVERNMENT 0.25% 15/07/2029 | 115,516 | 0.07 |
| 96,000 | NETHERLANDS GOVERNMENT 0.50% 15/07/2032 | 98,251 | 0.06 |
| 113,000 | NETHERLANDS GOVERNMENT 2% 15/01/2054 | 99,130 | 0.06 |
| 70,000 | NETHERLANDS 0% 15/01/2029 | 76,509 | 0.04 |
| 85,000 | NETHERLANDS 2.5% 15/07/2034 | 97,730 | 0.06 |
| 50,000 | NETHERLANDS 2.5% 15/07/2035 | 56,925 | 0.03 |
| | *Portugal* | *1,083,113* | *0.62* |
| 17,000 | OBRIGACO DO TESOURO 3.375% 15/06/2040 | 19,550 | 0.01 |
| 77,000 | OBRIGACOES DO TESOURO 0.7% 15/10/2027 | 88,089 | 0.05 |
| 21,000 | OBRIGACOES DO TESOURO 3.625% 12/06/2054 | 23,281 | 0.01 |
| 50,000 | PORTUGAL 1% 12/04/2052 | 31,173 | 0.02 |
| 16,000 | PORTUGUESE 2.875% 20/10/2034 | 18,558 | 0.01 |
| 84,000 | REPUBLIC OF PORTUGAL 0.3% 17/10/2031 | 86,083 | 0.05 |
| 81,000 | REPUBLIC OF PORTUGAL 0.475% 18/10/2030 | 86,398 | 0.05 |
| 76,000 | REPUBLIC OF PORTUGAL 0.9% 12/10/2035 | 72,226 | 0.04 |
| 40,000 | REPUBLIC OF PORTUGAL 1.15% 11/04/2042 | 32,557 | 0.02 |
| 40,000 | REPUBLIC OF PORTUGAL 1.65% 16/07/2032 | 43,891 | 0.03 |
| 45,000 | REPUBLIC OF PORTUGAL 1.95% 15/06/2029 | 52,333 | 0.03 |
| 96,000 | REPUBLIC OF PORTUGAL 2.125% 17/10/2028 | 112,800 | 0.07 |
| 74,000 | REPUBLIC OF PORTUGAL 2.25% 18/04/2034 | 82,247 | 0.05 |
| 7,000 | REPUBLIC OF PORTUGAL 3% 15/06/2035 | 8,144 | 0.00 |
| 20,000 | REPUBLIC OF PORTUGAL 3.5% 18/06/2038 | 23,709 | 0.01 |
| 44,000 | REPUBLIC OF PORTUGAL 3.875% 15/02/2030 | 54,952 | 0.03 |
| 50,000 | REPUBLIC OF PORTUGAL 4.1% 15/02/2045 | 61,635 | 0.04 |
| 88,000 | REPUBLIC OF PORTUGAL 4.1% 15/04/37 | 111,579 | 0.06 |
| 61,000 | REPUBLIC OF PORTUGAL 4.125% 14/04/2027 | 73,908 | 0.04 |
| | *Spain* | *8,126,323* | *4.67* |
| 183,000 | BONDS Y OBLIG DEL ESTADO 3.25% 30/04/2034 | 217,498 | 0.12 |
| 74,000 | BONO Y OBLIG DEL ESTADO 3.5% 31/01/2041 | 84,689 | 0.05 |
| 121,000 | BONOS Y OBLIG DE 0.5% 31/10/2031 | 124,550 | 0.07 |
| 117,000 | BONOS Y OBLIG DEL ESTADO 0% 31/01/2027 | 133,737 | 0.08 |
| 218,000 | BONOS Y OBLIG DEL ESTADO 0.70% 30/04/2032 | 224,001 | 0.13 |
| 115,000 | BONOS Y OBLIG DEL ESTADO 0.8% 30/07/2027 | 132,032 | 0.08 |
| 135,000 | BONOS Y OBLIG DEL ESTADO 1.2% 31/10/2040 | 113,639 | 0.07 |
| 147,000 | BONOS Y OBLIG DEL ESTADO 1.25% 31/10/2030 | 161,719 | 0.09 |
| 53,000 | BONOS Y OBLIG DEL ESTADO 1.45% 31/10/2071 | 28,105 | 0.02 |
| 179,000 | BONOS Y OBLIG DEL ESTADO 2.5% 31/05/2027 | 211,677 | 0.12 |
| 211,000 | KINGDOM OF SPAIN 0% 31/01/2028 | 235,835 | 0.13 |
| 138,000 | KINGDOM OF SPAIN 0.1% 30/04/2031 | 140,814 | 0.08 |
| 206,000 | KINGDOM OF SPAIN 0.5% 30/04/2030 | 221,161 | 0.13 |
| 158,000 | KINGDOM OF SPAIN 0.60% 31/10/2029 | 172,471 | 0.10 |
| 202,000 | KINGDOM OF SPAIN 0.8% 30/07/2029 | 223,372 | 0.13 |
| 164,000 | KINGDOM OF SPAIN 1% 31/10/2050 | 103,268 | 0.06 |
| 201,000 | KINGDOM OF SPAIN 1.3% 31/10/2026 | 234,212 | 0.12 |
| 146,000 | KINGDOM OF SPAIN 1.4% 30/04/2028 | 168,212 | 0.10 |
| 154,000 | KINGDOM OF SPAIN 1.4% 30/07/2028 | 176,797 | 0.10 |
| 156,000 | KINGDOM OF SPAIN 1.45% 30/04/2029 | 177,623 | 0.10 |
| 169,000 | KINGDOM OF SPAIN 1.45% 31/10/2027 | 195,950 | 0.11 |
| 142,000 | KINGDOM OF SPAIN 1.5% 30/04/2027 | 165,347 | 0.10 |
| 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 |
|---|---|---|---|
| | | USD | |
| 154,000 | KINGDOM OF SPAIN 1.9% 31/10/2052 | 118,359 | 0.07 |
| 202,000 | KINGDOM OF SPAIN 1.95% 30/07/30 | 231,008 | 0.12 |
| 140,000 | KINGDOM OF SPAIN 2.35% 30/07/2033 | 157,385 | 0.09 |
| 152,000 | KINGDOM OF SPAIN 2.55% 31/10/2032 | 174,869 | 0.10 |
| 99,000 | KINGDOM OF SPAIN 2.7% 31/10/2048 | 95,061 | 0.05 |
| 121,000 | KINGDOM OF SPAIN 2.90% 31/10/2046 | 122,640 | 0.07 |
| 165,000 | KINGDOM OF SPAIN 3.10% 30/07/2031 | 197,751 | 0.11 |
| 141,000 | KINGDOM OF SPAIN 3.15% 30/04/2033 | 167,839 | 0.10 |
| 127,000 | KINGDOM OF SPAIN 3.15% 30/04/2035 | 148,592 | 0.09 |
| 98,000 | KINGDOM OF SPAIN 3.2% 31/10/2035 | 114,597 | 0.07 |
| 96,000 | KINGDOM OF SPAIN 3.45% 30/07/2066 | 96,489 | 0.06 |
| 190,000 | KINGDOM OF SPAIN 3.45% 31/10/2034 | 228,528 | 0.12 |
| 170,000 | KINGDOM OF SPAIN 3.50% 31/05/2029 | 207,366 | 0.12 |
| 167,000 | KINGDOM OF SPAIN 3.55% 31/10/2033 | 203,491 | 0.12 |
| 103,000 | KINGDOM OF SPAIN 3.9% 30/07/2039 | 124,922 | 0.07 |
| 72,000 | KINGDOM OF SPAIN 4% 31/10/2054 | 83,229 | 0.05 |
| 155,000 | KINGDOM OF SPAIN 4.20% 31/01/37 | 196,039 | 0.11 |
| 128,000 | KINGDOM OF SPAIN 4.7% 30/07/41 | 168,192 | 0.10 |
| 112,000 | KINGDOM OF SPAIN 4.9% 30/07/40 | 150,261 | 0.09 |
| 142,000 | KINGDOM OF SPAIN 5.15% 31/10/2028 | 180,907 | 0.10 |
| 138,000 | KINGDOM OF SPAIN 5.15% 31/10/2044 | 191,256 | 0.11 |
| 148,000 | KINGDOM OF SPAIN 5.75% 30/07/32 | 205,197 | 0.12 |
| 126,000 | SPAIN 1% 30/07/2042 | 97,728 | 0.06 |
| 111,000 | SPAIN 2.40% 31/05/2028 | 130,932 | 0.08 |
| 81,000 | SPAIN 2.7% 31/01/2030 | 95,922 | 0.06 |
| 89,000 | SPAIN 3.45% 30/07/2043 | 99,629 | 0.06 |
| 161,000 | SPAIN 6% 31/01/29 | 211,346 | 0.12 |
| 131,000 | SPANISH GOVERNMENT 0.85% 30/07/2037 | 115,398 | 0.07 |
| | *United Kingdom* | *10,157,531* | *5.84* |
| 98,750 | GILT 4% 22/01/60 | 102,950 | 0.06 |
| 123,000 | GILT 4.25% S 07/03/36 | 158,203 | 0.09 |
| 133,000 | GILT 4.25% 07/06/32 | 178,574 | 0.10 |
| 98,000 | GILT 4.25% 07/09/2039 | 121,113 | 0.07 |
| 84,000 | GILT 4.25% 07/12/2046 | 96,370 | 0.06 |
| 81,620 | GILT 4.25% 07/12/27 | 110,849 | 0.06 |
| 54,360 | GILT 4.25% 07/12/49 | 61,341 | 0.04 |
| 85,000 | GILT 4.5% 07/09/34 | 113,488 | 0.07 |
| 102,000 | GILT 4.50% 07/12/42 | 125,329 | 0.07 |
| 81,880 | GILT 4.75% S 07/12/38 | 107,552 | 0.06 |
| 116,870 | GILT 4.75% 07/12/30 | 162,118 | 0.09 |
| 105,000 | GILT 6% 07/12/28 | 150,077 | 0.09 |
| 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 |
| 204,000 | UK TREASURY GILT 0.625% 31/07/2035 | 187,124 | 0.11 |
| 215,560 | UK TREASURY 1.25% 22/10/2041 | 167,240 | 0.10 |
| 288,000 | UK TSY 0.5% 22/10/2061 | 94,603 | 0.05 |
| 94,050 | UK TSY 4.25% 07/2055 | 103,596 | 0.06 |
| 173,000 | UK 0.875% 31/01/2046 | 103,780 | 0.06 |
| 257,000 | UK 4.125% 22/07/2029 | 346,523 | 0.19 |
| 199,000 | UK 4.25% 31/07/2034 | 260,476 | 0.15 |
| 140,000 | UNITED KINGDOM OF GREAT BRITAIN 1.625% 22/10/2028 | 176,398 | 0.10 |
| 211,000 | UNITED KINGDOM GILT 0.50% 31/01/2029 | 253,978 | 0.15 |
| 129,000 | UNITED KINGDOM GILT 1.125% 22/10/2073 | 53,055 | 0.03 |
| 160,530 | UNITED KINGDOM GILT 1.625% 22/10/2054 | 95,651 | 0.05 |
| 181,000 | UNITED KINGDOM GILT 1.75% 07/09/2037 | 175,077 | 0.10 |
| 164,000 | UNITED KINGDOM GILT 31/07/2054 | 184,774 | 0.11 |
| 226,000 | UNITED KINGDOM GILT 3.75% 29/01/2038 | 269,779 | 0.16 |
| 235,000 | UNITED KINGDOM GILT 4.375% 07/03/2028 | 318,947 | 0.17 |
| 160,000 | UNITED KINGDOM GILT 4.375% 31/01/2040 | 198,964 | 0.11 |
| 223,000 | UNITED KINGDOM GILT 4.5% 07/03/2035 | 295,544 | 0.17 |
| 196,000 | UNITED KINGDOM GILT 4.5% 07/06/2028 | 267,209 | 0.15 |
| 178,000 | UNITED KINGDOM GILT 4.75% 22/10/2043 | 222,929 | 0.13 |
| 8,000 | UNITED KINGDOM GILT 5.375% 31/01/2056 | 10,576 | 0.01 |
| 81,000 | UNITED KINGDOM OF GREAT BRI AND NORTHERN IRELA 4% 22/10/2063 | 83,398 | 0.05 |
| 176,920 | UNITED KINGDOM OF GREAT BRITAIN 1.5% 22/07/2047 | 119,231 | 0.07 |
| 208,040 | UNITED KINGDOM OF GREAT BRITAIN 1.75% 22/07/2057 | 124,296 | 0.07 |
| 103,000 | UNITED KINGDOM OF GREAT BRITAIN AND NORTHE 0.375% 22/10/2030 | 115,686 | 0.07 |
| 198,000 | UNITED KINGDOM OF GREAT BRITAIN AND NORTHE 1.125% 31/01/2039 | 167,317 | 0.10 |
| 159,280 | UNITED KINGDOM OF GREAT BRITAIN NOTHERN IS 3.25% 22/01/2044 | 161,766 | 0.09 |
| 51,000 | UNITED KINGDOM OF GREAT BRITAIN NOTHERN IS 3.75% 22/07/2052 | 51,954 | 0.03 |
| 83,400 | UNITED KINGDOM OF GREAT BRITAIN NOTHERN ISLND 12/07/2040 | 101,375 | 0.06 |
| 153,000 | UNITED KINGDOM OF GREAT BRITAIN TSY 0.125% 31/01/2028 | 189,351 | 0.11 |
| 218,000 | UNITED KINGDOM OF GREAT BRITAIN TSY 0.25% 31/07/2031 | 235,096 | 0.14 |
| 135,000 | UNITED KINGDOM OF GREAT BRITAIN 0.875% 22/10/2029 | 161,020 | 0.09 |
| 82,000 | UNITED KINGDOM OF GREAT BRITAIN 1.25% 22/07/2027 | 105,429 | 0.06 |
| 73,810 | UNITED KINGDOM OF GREAT BRITAIN 1.625% 22/10/2071 | 38,246 | 0.02 |
| 68,000 | UNITED KINGDOM OF GREAT BRITAIN 1.75% 22/01/2049 | 47,054 | 0.03 |
| 98,000 | UNITED KINGDOM OF GREAT BRITAIN 2.5% 22/07/2065 | 69,845 | 0.04 |
| 218,000 | UNITED KINGDOM TREASURY 0.625% 22/10/2050 | 102,161 | 0.06 |
| 171,000 | UNITED KINGDOM 0.375% 22/10/2026 | 222,162 | 0.13 |
| 179,000 | UNITED KINGDOM 1.25% 31/07/2051 | 100,608 | 0.06 |
| 107,000 | UNITED KINGDOM 3.5% 22/01/45 | 111,580 | 0.06 |
| 228,000 | UNITED KINGDOM 3.75% 07/03/2027 | 305,912 | 0.18 |
| 180,000 | UNITED KINGDOM 4% 22/10/2031 | 238,580 | 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 | |
| 230,000 | UNITED KINGDOM 4.375% 07/03/2030 | 312,527 | 0.17 |
| | *United States of America* | *83,661,138* | *48.06* |
| 257,000 | UNIITED STATES OF AMERICA 3.875% 31/12/2027 | 258,431 | 0.15 |
| 389,000 | UNITED SATTES OF AMERICA 3.875% 31/03/2027 | 390,173 | 0.22 |
| 235,000 | UNITED STATE AMERICAN 4.625% 31/05/2031 | 244,636 | 0.14 |
| 190,000 | UNITED STATE OF AMERICA 0.375% 31/08/2027 | 179,096 | 0.10 |
| 267,000 | UNITED STATE OF AMERICA 1.125% 15/08/2040 | 168,173 | 0.10 |
| 345,000 | UNITED STATE OF AMERICA 1.875% 28/02/2029 | 325,426 | 0.19 |
| 259,000 | UNITED STATE OF AMERICA 4.250% 30/06/2031 | 264,668 | 0.15 |
| 329,000 | UNITED STATES AMERICA 1.375% 15/11/2040 | 214,443 | 0.12 |
| 250,000 | UNITED STATES AMERICA 3.375% 31/03/2028 | 250,083 | 0.14 |
| 391,000 | UNITED STATES AMERICA 4.25% 30/11/2026 | 393,310 | 0.23 |
| 232,000 | UNITED STATES OF AMERICA 4.5% 31/12/2031 | 240,072 | 0.14 |
| 146,000 | UNITED STATES OF AMERICA 0% 15/11/2047 | 105,476 | 0.06 |
| 242,000 | UNITED STATES OF AMERICA 0.5% 31/10/2027 | 227,004 | 0.13 |
| 687,000 | UNITED STATES OF AMERICA 0.625% 15/08/2030 | 592,258 | 0.34 |
| 131,000 | UNITED STATES OF AMERICA 0.625% 31/03/2027 | 125,258 | 0.07 |
| 295,000 | UNITED STATES OF AMERICA 0.625% 31/12/2027 | 276,130 | 0.16 |
| 264,000 | UNITED STATES OF AMERICA 1.125% 15/05/2040 | 167,959 | 0.10 |
| 267,000 | UNITED STATES OF AMERICA 1.25% 31/07/2031 | 271,090 | 0.16 |
| 423,900 | UNITED STATES OF AMERICA 1.375% 15/08/2050 | 212,982 | 0.12 |
| 98,000 | UNITED STATES OF AMERICA 1.375% 31/08/2026 | 95,921 | 0.06 |
| 514,000 | UNITED STATES OF AMERICA 1.5% 31/01/2027 | 499,472 | 0.29 |
| 321,000 | UNITED STATES OF AMERICA 1.625% 15/08/2029 | 297,810 | 0.17 |
| 350,000 | UNITED STATES OF AMERICA 1.75% 28/02/2027 | 341,365 | 0.20 |
| 367,000 | UNITED STATES OF AMERICA 1.750% 31/01/2029 | 345,274 | 0.20 |
| 453,000 | UNITED STATES OF AMERICA 1.875% 15/02/2051 | 258,577 | 0.15 |
| 690,000 | UNITED STATES OF AMERICA 1.875% 15/2/2032 | 612,187 | 0.35 |
| 295,000 | UNITED STATES OF AMERICA 2% 15/11/2026 | 289,399 | 0.17 |
| 230,000 | UNITED STATES OF AMERICA 2.25% 15/08/2027 | 224,301 | 0.13 |
| 223,000 | UNITED STATES OF AMERICA 2.25% 15/08/2046 | 148,643 | 0.09 |
| 207,800 | UNITED STATES OF AMERICA 2.25% 15/08/2049 | 132,562 | 0.08 |
| 232,000 | UNITED STATES OF AMERICA 2.25% 15/11/2027 | 225,556 | 0.13 |
| 350,000 | UNITED STATES OF AMERICA 2.375% 31/03/2027 | 344,104 | 0.20 |
| 176,000 | UNITED STATES OF AMERICA 2.5% 15/02/2046 | 124,121 | 0.07 |
| 171,300 | UNITED STATES OF AMERICA 2.5% 15/05/2046 | 120,350 | 0.07 |
| 218,000 | UNITED STATES OF AMERICA 2.50% 15/02/2045 | 156,037 | 0.09 |
| 411,600 | UNITED STATES OF AMERICA 2.625% 15/02/2029 | 398,257 | 0.23 |
| 332,000 | UNITED STATES OF AMERICA 2.75% 15/02/2028 | 325,422 | 0.19 |
| 106,000 | UNITED STATES OF AMERICA 2.75% 15/08/2042 | 82,437 | 0.05 |
| 186,000 | UNITED STATES OF AMERICA 2.75% 15/08/2047 | 134,737 | 0.08 |
| 151,800 | UNITED STATES OF AMERICA 2.75% 15/11/2042 | 117,484 | 0.07 |
| 257,000 | UNITED STATES OF AMERICA 2.75% 31/05/2027 | 252,740 | 0.15 |
| 395,200 | UNITED STATES OF AMERICA 2.875% 15/05/2028 | 387,806 | 0.22 |
| 670,000 | UNITED STATES OF AMERICA 2.875% 15/05/2032 | 629,878 | 0.35 |
| 201,000 | UNITED STATES OF AMERICA 2.875% 15/05/2043 | 157,333 | 0.09 |
| 341,000 | UNITED STATES OF AMERICA 2.875% 15/05/2049 | 248,629 | 0.14 |
| 431,000 | UNITED STATES OF AMERICA 2.875% 15/08/2028 | 422,279 | 0.24 |
| 146,000 | UNITED STATES OF AMERICA 2.875% 15/08/2045 | 110,862 | 0.06 |
| 110,000 | UNITED STATES OF AMERICA 2.875% 15/11/2046 | 82,301 | 0.05 |
| 142,000 | UNITED STATES OF AMERICA 3% 15/02/2047 | 108,339 | 0.06 |
| 180,000 | UNITED STATES OF AMERICA 3% 15/02/2048 | 135,859 | 0.08 |
| 349,400 | UNITED STATES OF AMERICA 3% 15/02/2049 | 261,477 | 0.15 |
| 100,000 | UNITED STATES OF AMERICA 3% 15/05/2042 | 81,086 | 0.05 |
| 85,000 | UNITED STATES OF AMERICA 3% 15/05/2047 | 64,676 | 0.04 |
| 289,000 | UNITED STATES OF AMERICA 3% 15/08/2048 | 217,148 | 0.12 |
| 347,000 | UNITED STATES OF AMERICA 3% 15/08/2052 | 253,675 | 0.15 |
| 81,000 | UNITED STATES OF AMERICA 3% 15/11/2045 | 62,653 | 0.04 |
| 256,000 | UNITED STATES OF AMERICA 3% 30/06/2027 | 254,334 | 0.15 |
| 98,000 | UNITED STATES OF AMERICA 3.00% 15/05/2045 | 76,230 | 0.04 |
| 163,000 | UNITED STATES OF AMERICA 3.00% 15/11/2044 | 127,496 | 0.07 |
| 94,400 | UNITED STATES OF AMERICA 3.125% 15/02/2042 | 78,270 | 0.04 |
| 135,000 | UNITED STATES OF AMERICA 3.125% 15/02/2043 | 110,102 | 0.06 |
| 197,000 | UNITED STATES OF AMERICA 3.125% 15/05/2048 | 151,820 | 0.09 |
| 186,000 | UNITED STATES OF AMERICA 3.125% 15/08/44 | 148,844 | 0.09 |
| 411,000 | UNITED STATES OF AMERICA 3.125% 15/11/2028 | 404,734 | 0.23 |
| 108,800 | UNITED STATES OF AMERICA 3.125% 15/11/2041 | 90,582 | 0.05 |
| 260,000 | UNITED STATES OF AMERICA 3.125% 31/08/2029 | 254,668 | 0.15 |
| 283,000 | UNITED STATES OF AMERICA 3.250% 30/06/2029 | 278,772 | 0.16 |
| 145,000 | UNITED STATES OF AMERICA 3.375% 15/05/2044 | 120,932 | 0.07 |
| 328,800 | UNITED STATES OF AMERICA 3.375% 15/11/2048 | 263,981 | 0.15 |
| 53,000 | UNITED STATES OF AMERICA 3.5% 15/02/39 | 48,452 | 0.03 |
| 319,000 | UNITED STATES OF AMERICA 3.5% 15/10/2027 | 320,593 | 0.18 |
| 248,000 | UNITED STATES OF AMERICA 3.5% 30/04/2030 | 245,640 | 0.14 |
| 403,000 | UNITED STATES OF AMERICA 3.5% 30/09/2026 | 402,149 | 0.23 |
| 254,000 | UNITED STATES OF AMERICA 3.5% 31/01/2030 | 251,850 | 0.14 |
| 156,000 | UNITED STATES OF AMERICA 3.625% 15/02/2044 | 135,330 | 0.08 |
| 396,000 | UNITED STATES OF AMERICA 3.625% 15/02/2053 | 327,254 | 0.19 |
| 94,500 | UNITED STATES OF AMERICA 3.625% 15/08/2043 | 82,411 | 0.05 |
| 325,000 | UNITED STATES OF AMERICA 3.625% 15/09/2027 | 323,529 | 0.19 |
| 266,000 | UNITED STATES OF AMERICA 3.625% 30/09/2031 | 262,898 | 0.15 |
| 450,000 | UNITED STATES OF AMERICA 3.625% 31/08/2029 | 448,937 | 0.26 |
| 282,000 | UNITED STATES OF AMERICA 3.75% 15/05/2043 | 255,365 | 0.15 |
| 342,000 | UNITED STATES OF AMERICA 3.75% 15/06/2028 | 344,261 | 0.20 |
| 395,000 | UNITED STATES OF AMERICA 3.75% 15/07/2028 | 397,596 | 0.23 |
| 42,300 | UNITED STATES OF AMERICA 3.75% 15/08/2041 | 38,415 | 0.02 |
| 107,000 | UNITED STATES OF AMERICA 3.75% 15/11/2043 | 94,712 | 0.05 |
| 175,000 | UNITED STATES OF AMERICA 3.75% 30/06/2030 | 175,078 | 0.10 |
| 261,000 | UNITED STATES OF AMERICA 3.75% 31/08/2031 | 259,815 | 0.15 |
| 401,000 | UNITED STATES OF AMERICA 3.75% 31/12/2028 | 402,303 | 0.23 |
| 403,000 | UNITED STATES OF AMERICA 3.750% 30/06/2027 | 403,748 | 0.23 |
| 45,600 | UNITED STATES OF AMERICA 3.875% 15/08/2040 | 42,485 | 0.02 |
| 390,000 | UNITED STATES OF AMERICA 3.875% 31/07/2027 | 391,626 | 0.23 |
| 210,000 | UNITED STATES OF AMERICA 3.875% 31/12/2029 | 211,343 | 0.12 |
| 283,000 | UNITED STATES OF AMERICA 4% 15/11/2042 | 261,535 | 0.15 |
| 610,000 | UNITED STATES OF AMERICA 4% 28/02/2030 | 617,134 | 0.35 |
| 406,000 | UNITED STATES OF AMERICA 4% 31/10/2029 | 412,482 | 0.24 |
| 436,000 | UNITED STATES OF AMERICA 4.0% 15/08/2053 | 393,984 | 0.23 |
| 343,000 | UNITED STATES OF AMERICA 4.0% 15/12/2027 | 345,838 | 0.20 |
| 260,000 | UNITED STATES OF AMERICA 4.0% 30/04/2032 | 261,550 | 0.15 |
| 259,000 | UNITED STATES OF AMERICA 4.0% 30/06/2028 | 261,547 | 0.15 |
| 309,000 | UNITED STATES OF AMERICA 4.0% 30/06/2032 | 310,632 | 0.18 |
| 232,000 | UNITED STATES OF AMERICA 4.0% 31/07/2028 | 235,077 | 0.14 |
| 468,000 | UNITED STATES OF AMERICA 4.0% 31/07/2029 | 473,204 | 0.27 |
| 310,000 | UNITED STATES OF AMERICA 4.0% 31/07/2032 | 311,498 | 0.18 |
| 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 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 30/09/25*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 340,000 | UNITED STATES OF AMERICA 4.125% 15/02/2028 | 344,834 | 0.20 |
| 219,000 | UNITED STATES OF AMERICA 4.125% 15/08/2044 | 203,243 | 0.12 |
| 234,000 | UNITED STATES OF AMERICA 4.125% 30/11/2031 | 237,350 | 0.14 |
| 235,000 | UNITED STATES OF AMERICA 4.125% 31/03/2032 | 238,152 | 0.14 |
| 188,000 | UNITED STATES OF AMERICA 4.125% 31/08/2030 | 191,142 | 0.11 |
| 265,000 | UNITED STATES OF AMERICA 4.125% 31/10/2031 | 268,890 | 0.15 |
| 338,000 | UNITED STATES OF AMERICA 4.25% 15/01/2028 | 342,620 | 0.20 |
| 379,000 | UNITED STATES OF AMERICA 4.25% 15/03/2027 | 382,082 | 0.22 |
| 44,600 | UNITED STATES OF AMERICA 4.25% 15/05/39 | 43,887 | 0.03 |
| 110,700 | UNITED STATES OF AMERICA 4.25% 15/11/2040 | 107,548 | 0.06 |
| 400,000 | UNITED STATES OF AMERICA 4.25% 28/02/2027 | 402,414 | 0.23 |
| 405,000 | UNITED STATES OF AMERICA 4.25% 30/11/2029 | 411,535 | 0.24 |
| 390,000 | UNITED STATES OF AMERICA 4.25% 31/01/2027 | 392,108 | 0.23 |
| 398,000 | UNITED STATES OF AMERICA 4.25% 31/12/2026 | 400,579 | 0.23 |
| 48,000 | UNITED STATES OF AMERICA 4.375% 15/02/2038 | 48,389 | 0.03 |
| 64,300 | UNITED STATES OF AMERICA 4.375% 15/05/40 | 63,584 | 0.04 |
| 42,000 | UNITED STATES OF AMERICA 4.375% 15/05/41 | 41,238 | 0.02 |
| 341,000 | UNITED STATES OF AMERICA 4.375% 15/07/2027 | 345,302 | 0.20 |
| 125,100 | UNITED STATES OF AMERICA 4.375% 15/11/39 | 124,033 | 0.07 |
| 324,000 | UNITED STATES OF AMERICA 4.375% 30/11/2028 | 331,025 | 0.19 |
| 269,000 | UNITED STATES OF AMERICA 4.375% 31/08/2028 | 274,488 | 0.16 |
| 398,000 | UNITED STATES OF AMERICA 4.375% 31/12/2029 | 408,349 | 0.23 |
| 92,000 | UNITED STATES OF AMERICA 4.5% 15/02/36 | 94,938 | 0.05 |
| 391,000 | UNITED STATES OF AMERICA 4.5% 15/11/2054 | 376,404 | 0.22 |
| 221,000 | UNITED STATES OF AMERICA 4.5% 30/09/2030 | 229,714 | 0.13 |
| 47,000 | UNITED STATES OF AMERICA 4.50% 15/05/38 | 47,983 | 0.03 |
| 220,000 | UNITED STATES OF AMERICA 4.50% 15/08/2043 | 212,278 | 0.12 |
| 118,900 | UNITED STATES OF AMERICA 4.50% 15/08/39 | 119,717 | 0.07 |
| 754,000 | UNITED STATES OF AMERICA 4.625% 15/02/2035 | 783,690 | 0.44 |
| 44,700 | UNITED STATES OF AMERICA 4.625% 15/02/2040 | 45,467 | 0.03 |
| 775,000 | UNITED STATES OF AMERICA 4.625% 15/05/2034 | 793,027 | 0.45 |
| 294,000 | UNITED STATES OF AMERICA 4.625% 15/05/2044 | 291,777 | 0.17 |
| 245,000 | UNITED STATES OF AMERICA 4.625% 15/09/2026 | 247,027 | 0.14 |
| 117,100 | UNITED STATES OF AMERICA 4.75% 15/02/41 | 120,081 | 0.07 |
| 294,000 | UNITED STATES OF AMERICA 4.750% 15/11/2043 | 296,982 | 0.17 |
| 61,000 | UNITED STATES OF AMERICA 5% 15/05/2037 | 65,379 | 0.04 |
| 80,000 | UNITED STATES OF AMERICA 5.25% 15/11/28 | 83,564 | 0.05 |
| 20,000 | UNITED STATES OF AMERICA 5.375% 15/02/31 | 21,492 | 0.01 |
| 70,000 | UNITED STATES OF AMERICA 6.125% 15/11/27 | 73,374 | 0.04 |
| 52,000 | UNITED STATES OF AMERICA 6.25% 15/05/30 | 57,379 | 0.03 |
| 269,000 | UNITED STATES OF AMERICA .625% 30/11/2027 | 252,432 | 0.15 |
| 146,000 | UNITED STATES OF AMERICA1.625% 30/09/2026 | 143,032 | 0.08 |
| 230,000 | UNITED STATES TREASURY NOTES 3.375% 31/1/2028 | 229,401 | 0.13 |
| 469,000 | UNITED STATES 4.625% 30/04/2029 | 483,993 | 0.28 |
| 309,000 | UNITES STATES OF AMERICA 4.125% 31/05/2032 | 312,949 | 0.18 |
| 233,000 | UNITES STATES OF AMERICA 4.625% 30/04/2031 | 242,562 | 0.14 |
| 305,000 | UNITES STATES OF AMERICA 4.875% 31/10/2028 | 315,890 | 0.18 |
| 535,000 | US TREASURY N B 0.625% 15/05/2030 | 465,032 | 0.27 |
| 400,000 | US TREASURY N B 1.875% 15/02/2041 | 280,969 | 0.16 |
| 212,000 | US TREASURY N B 30/11/2030 | 217,996 | 0.13 |
| 427,000 | US TREASURY NB 1.125% 29/02/2028 | 402,644 | 0.23 |
| 388,000 | US TREASURY NB 1.25% 31/12/2026 | 376,455 | 0.22 |
| 386,000 | US TREASURY N/B 1.250% 31/03/2028 | 364,326 | 0.21 |
| 732,000 | US TREASURY N/B 1.375% 15/11/2031 | 633,601 | 0.35 |
| 398,000 | US TREASURY N/B 1.375% 31/10/2028 | 371,909 | 0.21 |
| 399,000 | US TREASURY N/B 1.5% 30/11/2028 | 373,589 | 0.21 |
| 451,000 | US TREASURY N/B 2% 15/08/2051 | 264,087 | 0.15 |
| 308,000 | US TREASURY N/B 2.25% 15/05/2041 | 228,023 | 0.13 |
| 326,000 | US TREASURY NB 2.375% 31/03/2029 | 312,346 | 0.18 |
| 217,000 | US TREASURY NB 3.625% 31/03/2030 | 216,119 | 0.12 |
| 228,000 | US TREASURY NB .375% 31/07/2027 | 214,953 | 0.12 |
| 220,000 | US TREASURY NB 3.875% 30/09/2029 | 221,487 | 0.13 |
| 180,000 | US TREASURY NB 4% 31/07/2030 | 182,030 | 0.10 |
| 299,000 | US TREASURY NB 4.5% 15/02/2044 | 292,344 | 0.17 |
| 448,000 | US TREASURY NB 4.625% 15/05/2054 | 440,038 | 0.25 |
| 397,000 | US TREASURY N/B 4.75% 15/05/2055 | 398,125 | 0.23 |
| 227,000 | US TREASURY NB 4.875% 31/10/2030 | 238,615 | 0.14 |
| 239,000 | US TREASURY NB 5% 15/05/2045 | 248,165 | 0.14 |
| 418,000 | US TREASURY NV 1.0% 31/07/2028 | 388,621 | 0.22 |
| 694,000 | US TREASURY 1.125% 15/02/2031 | 606,421 | 0.35 |
| 389,000 | US TREASURY 2.250% 15/02/2052 | 241,119 | 0.14 |
| 408,000 | US TREASURY 2.375% 15/05/2051 | 262,367 | 0.15 |
| 325,000 | US TREASURY 3.75% 15/04/2028 | 326,003 | 0.19 |
| 288,000 | US TREASURY 3.750% 31/12/2030 | 287,708 | 0.17 |
| 400,000 | US TREASURY 4.25% 15/08/2054 | 369,234 | 0.21 |
| 245,000 | US TREASURY 4.250% 28/02/2031 | 250,530 | 0.14 |
| 294,000 | US TREASURY 4.375% 15/12/2026 | 296,279 | 0.17 |
| 467,000 | US TREASURY 4.5% 30/11/2029 | 480,153 | 0.28 |
| 221,000 | US TREASURY 4.625% 15/11/2044 | 218,937 | 0.13 |
| 338,000 | US TREASURY 4.65% 15/11/2026 | 341,229 | 0.20 |
| 391,000 | US TRESASURY N/B 31/12/2028 | 364,017 | 0.21 |
| 392,000 | USA TREASURY BOND 4.625% 15/02/2055 | 385,227 | 0.22 |
| 294,000 | USA TREASURY N/B 2.375% 15/05/2027 | 288,087 | 0.17 |
| 195,000 | USA TREASURY 0.5% 31/05/2027 | 185,169 | 0.11 |
| 396,000 | USA TREASURY 1.5% 15/02/2030 | 361,116 | 0.21 |
| 186,000 | USA TREASURY 1.75% 31/12/2026 | 181,599 | 0.10 |
| 253,600 | USA TREASURY 2% 15/02/2050 | 151,556 | 0.09 |
| 172,000 | USA TRESAURY 3.750% 31/05/2030 | 172,115 | 0.10 |
| 257,000 | USA WI TREASURY SEC 0.375% 30/09/2027 | 241,093 | 0.14 |
| 209,000 | USA 0% 30/11/2029 | 210,344 | 0.12 |
| 361,000 | USA 0.750% 31/08/2026 | 351,249 | 0.20 |
| 632,800 | USA 0.875% 15/11/2030 | 548,686 | 0.32 |
| 389,000 | USA 0.875% 30/09/2026 | 378,227 | 0.22 |
| 410,000 | USA 1.125% 31/08/2028 | 381,783 | 0.22 |
| 388,000 | USA 1.125% 31/10/2026 | 377,356 | 0.22 |
| 330,700 | USA 1.25% 15/05/2050 | 162,108 | 0.09 |
| 425,000 | USA 1.25% 30/04/2028 | 400,364 | 0.23 |
| 398,000 | USA 1.25% 30/06/2028 | 373,452 | 0.21 |
| 414,000 | USA 1.25% 30/09/2028 | 386,158 | 0.22 |
| 428,000 | USA 1.25% 31/05/2028 | 402,336 | 0.23 |
| 750,000 | USA 1.250% 15/08/2031 | 648,731 | 0.36 |
| 602,000 | USA 1.625% 15/05/2031 | 536,041 | 0.31 |
| 397,000 | USA 1.625% 15/11/2050 | 212,856 | 0.12 |
| 424,000 | USA 1.75% 15/08/2041 | 287,490 | 0.17 |
| 250,000 | USA 1.75% 15/11/2029 | 231,879 | 0.13 |
| 380,000 | USA 2% 15/11/2041 | 266,630 | 0.15 |
| 314,000 | USA 2.25% 15/02/2027 | 308,014 | 0.18 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 30/09/25*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 311,000 | USA 2.375% 15/02/2042 | 230,270 | 0.13 |
| 345,000 | USA 2.375% 15/05/2029 | 329,981 | 0.19 |
| 287,400 | USA 2.375% 15/11/2049 | 187,915 | 0.11 |
| 269,000 | USA 2.625% 31/07/2029 | 258,919 | 0.15 |
| 288,000 | USA 2.750% 31/05/2029 | 278,951 | 0.16 |
| 364,000 | USA 2.875% 15/05/2052 | 259,609 | 0.15 |
| 302,000 | USA 2.875% 30/04/2029 | 293,995 | 0.17 |
| 246,000 | USA 3.0% 31/07/2027 | 242,157 | 0.14 |
| 228,000 | USA 3.25% 15/05/2042 | 191,467 | 0.11 |
| 576,000 | USA 3.375% 15/05/2033 | 553,333 | 0.32 |
| 196,000 | USA 3.375% 15/08/2042 | 166,905 | 0.10 |
| 572,000 | USA 3.5% 15/02/2033 | 555,341 | 0.32 |
| 394,000 | USA 3.625% 15/05/2053 | 325,283 | 0.19 |
| 232,000 | USA 3.625% 31/05/2028 | 232,024 | 0.13 |
| 342,000 | USA 3.65% 15/05/2028 | 343,122 | 0.20 |
| 342,000 | USA 3.75% 15/08/2027 | 342,712 | 0.20 |
| 325,000 | USA 3.750% 15/08/2028 | 325,032 | 0.19 |
| 400,000 | USA 3.750% 30/04/2027 | 400,594 | 0.23 |
| 288,000 | USA 3.875% 15/02/2043 | 261,278 | 0.15 |
| 420,000 | USA 3.875% 30/06/2030 | 422,573 | 0.24 |
| 262,000 | USA 3.875% 30/09/2027 | 264,522 | 0.15 |
| 253,000 | USA 3.875% 30/11/2027 | 254,343 | 0.15 |
| 395,000 | USA 3.875% 31/03/2030 | 399,547 | 0.23 |
| 393,000 | USA 3.875% 31/05/2027 | 394,384 | 0.23 |
| 400,000 | USA 3.875% 31/07/2030 | 402,411 | 0.23 |
| 303,000 | USA 4% 15/01/2027 | 304,138 | 0.17 |
| 340,000 | USA 4% 15/03/2028 | 342,159 | 0.20 |
| 398,000 | USA 4% 15/11/2052 | 352,001 | 0.20 |
| 237,000 | USA 4% 29/02/2028 | 239,088 | 0.14 |
| 411,000 | USA 4% 31/01/2029 | 415,463 | 0.24 |
| 266,000 | USA 4% 31/01/2031 | 268,780 | 0.15 |
| 215,000 | USA 4% 31/10/2029 | 217,423 | 0.12 |
| 342,000 | USA 4.0% 15/11/2027 | 345,518 | 0.20 |
| 699,000 | USA 4.125% 15/08/2034 | 688,382 | 0.39 |
| 265,000 | USA 4.125% 29/02/2032 | 268,608 | 0.15 |
| 451,000 | USA 4.125% 31/03/2029 | 457,887 | 0.26 |
| 233,000 | USA 4.125% 31/03/2031 | 236,772 | 0.14 |
| 406,000 | USA 4.125% 31/05/2030 | 410,777 | 0.24 |
| 725,000 | USA 4.25% 15/11/2034 | 733,305 | 0.41 |
| 433,000 | USA 4.25% 28/02/2029 | 441,238 | 0.25 |
| 475,000 | USA 4.25% 30/06/2029 | 484,456 | 0.28 |
| 465,000 | USA 4.250% 15/02/2054 | 429,119 | 0.25 |
| 231,000 | USA 4.250% 15/08/2035 | 232,844 | 0.13 |
| 235,000 | USA 4.375% 31/01/2032 | 241,525 | 0.14 |
| 378,000 | USA 4.5% 15/04/2027 | 382,675 | 0.22 |
| 322,000 | USA 4.5% 15/06/2027 | 327,130 | 0.19 |
| 672,000 | USA 4.5% 15/11/2033 | 694,863 | 0.39 |
| 287,000 | USA 4.5% 30/09/2028 | 295,068 | 0.17 |
| 276,000 | USA 4.625% 15/10/2026 | 278,528 | 0.16 |
| 219,000 | USA 4.75% 15/02/2045 | 220,331 | 0.13 |
| 390,000 | USA 4.75% 15/05/2027 | 395,107 | 0.23 |
| 137,000 | USA 4.75% 15/08/2055 | 137,429 | 0.08 |
| 442,000 | USA 4.75% 15/11/2053 | 442,589 | 0.25 |
| 650,000 | UTD STATES OFAMERICA 2.750% 15/08/2032 | 604,238 | 0.35 |
| 187,000 | WI TREASURY SEC 0.5% 30/06/2027 | 177,142 | 0.10 |
| 237,000 | WI TREASURY SEC 0.500% 30/04/2027 | 225,642 | 0.13 |
| 120,000 | WI TREASURY SEC 1.125% 28/02/2027 | 115,809 | 0.07 |
| 396,000 | WI TREASURY SEC 1.125% 30/11/2026 | 384,892 | 0.22 |
| 138,000 | WI TREASURY SEC 1.625% 30/11/2026 | 134,733 | 0.08 |
| 120,000 | WI TREASURY SEC 1.625% 31/10/2026 | 117,366 | 0.07 |
| 427,000 | WI TREASURY SEC 1.875% 15/11/2051 | 241,437 | 0.14 |
| 263,000 | WI TREASURY SEC 2.875% 30/04/2027 | 259,366 | 0.15 |
| 248,000 | WI TREASURY SEC 3.125 % 31/08/2027 | 245,709 | 0.14 |
| 408,000 | WI TREASURY SEC 3.375% 30/09/2029 | 405,158 | 0.23 |
| 262,000 | WI TREASURY SEC 3.625% 30/04/2028 | 261,262 | 0.15 |
| 630,000 | WI TREASURY SEC 4% 15/08/2033 | 624,897 | 0.35 |
| 400,000 | WI TREASURY SEC 4% 31/10/2026 | 401,719 | 0.23 |
| 730,000 | WI TREASURY SEC 4.125% 15/05/2035 | 736,793 | 0.41 |
| 654,000 | WI TREASURY SEC 4.125% 15/11/2032 | 661,595 | 0.37 |
| 408,000 | WI TREASURY SEC 4.25% 31/01/2030 | 416,680 | 0.24 |
| 255,000 | WI TREASURY SEC 4.25% 31/10/2027 | 257,585 | 0.15 |
| 338,000 | WI TREASURY SEC .750% 31/01/2028 | 316,488 | 0.18 |
| 408,000 | WI TREASURY 3.875% 30/04/2030 | 410,626 | 0.24 |
| 779,000 | WT TREASURY SEC 4% 15/02/2034 | 777,085 | 0.44 |
| **Total securities portfolio** | | **171,556,174** | **98.57** |

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** | | **525,060,826** | **98.64** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **525,060,826** | **98.64** |
| | **Bonds** | **525,060,826** | **98.64** |
| | *Australia* | *6,717,567* | *1.26* |
| 456,000 | TOYOTA FINANCE AUSTRALIA 0.44% 13/01/2028 | 511,432 | 0.10 |
| 5,305,000 | TREAS CORP 3.625% 29/09/2040 | 6,206,135 | 1.16 |
| | *Austria* | *1,305,445* | *0.25* |
| 100,000 | ERSTE GROUP BANK AG VAR 16/01/2031 | 122,314 | 0.02 |
| 1,000,000 | RAIFFEISEN BANK INTL VAR 26/1/2027 | 1,183,131 | 0.23 |
| | *Belgium* | *231,362* | *0.04* |
| 200,000 | ANHEUSER BUSCH INBEV SA 02/04/2032 | 231,362 | 0.04 |
| | *Canada* | *23,646,282* | *4.44* |
| 10,000,000 | BRITISH COLUMBIA PROV 3.5% 29/05/2040 | 11,542,965 | 2.17 |
| 3,000,000 | PROVINCE OF ONTARIO 3.25% 03/07/2035 | 3,516,716 | 0.66 |
| 3,200,000 | PROVINCE OF QUEBEC 3.25% 22/05/2035 | 3,752,330 | 0.70 |
| 4,132,000 | PSP CAPITAL INC 2.875% 23/07/2032 | 4,834,271 | 0.91 |
| | *Denmark* | *6,647,657* | *1.25* |
| 6,000,000 | ORSTED A/S 2.875% 14/06/2033 | 6,647,657 | 1.25 |
| | *Finland* | *6,924,036* | *1.30* |
| 100,000 | AKTIA BANK 3.375% 31/05/2027 | 119,664 | 0.02 |
| 3,744,000 | DANSKE MORTGAGE BANK PLC 0.01% 24/11/2026 | 4,295,995 | 0.81 |
| 1,850,000 | NORDEA MORTGAGE BANK PLC 2.625% 01/12/2025 | 2,175,793 | 0.41 |
| 300,000 | OP CORPORATE BANK PLC 0.375% 16/06/2028 | 332,584 | 0.06 |
| | *France* | *53,684,095* | *10.08* |
| 100,000 | ACTION LOGEMENT SERVICES 3.125% 28/09/2037 | 109,138 | 0.02 |
| 100,000 | BANQUE FED CRED MUTUEL 2.625% 06/11/2029 | 115,759 | 0.02 |
| 100,000 | BANQUE FED CRED MUTUEL 3.875% 26/1/2028 | 120,853 | 0.02 |
| 200,000 | BNP PARIBAS VAR 13/04/2027 | 232,415 | 0.04 |
| 100,000 | BNP PARIBAS VAR 17/04/2029 | 112,755 | 0.02 |
| 200,000 | BNP PARIBAS 4.125% 24/05/2033 | 248,357 | 0.05 |
| 100,000 | BPCE SA VAR 14/01/2028 | 114,534 | 0.02 |
| 200,000 | BPCE SA 0.5% 15/09/2027 | 230,805 | 0.04 |
| 100,000 | BPCE SA 1.75% 26/04/2027 | 116,368 | 0.02 |
| 500,000 | BPIFRANCE FINANCEMENT SA 0.05% 26/09/2029 | 529,061 | 0.10 |
| 4,800,000 | BPIFRANCE FINANCEMENT SA 0.875% 26/09/2028 | 5,375,992 | 1.01 |
| 4,000,000 | CAISSE REFINANCE L HABIT 2.75% 20/02/2032 | 4,646,044 | 0.87 |
| 300,000 | CARREFOUR 1.75% 04/05/2026 | 351,457 | 0.07 |
| 1,000,000 | CCF SFH SACA 2.75% 07/05/2031 | 1,168,749 | 0.22 |
| 400,000 | COVIVIO HOTELS SACA 4.125% 23/05/2033 | 479,118 | 0.09 |
| 100,000 | CREDIT AGRICOLE PUBLIC S 2.75% 24/07/2029 | 118,109 | 0.02 |
| 1,800,000 | CREDIT AGRICOLE PUBLIC S 3.0% 14/06/2030 | 2,141,459 | 0.40 |
| 100,000 | CREDIT MUTUEL ARKEA 4.25% 01/12/2032 | 123,998 | 0.02 |
| 500,000 | DANONE SA 3.071% 07/09/2032 | 583,599 | 0.11 |
| 300,000 | ELECTRICITE DE FRANCE SA 4.25% 25/01/2032 | 370,449 | 0.07 |
| 300,000 | ENGIE SA 1.5% 27/03/2028 | 344,068 | 0.06 |
| 200,000 | ENGIE SA 2.125% 30/03/2032 | 219,690 | 0.04 |
| 300,000 | KERING 3.375% 27/20/2033 | 347,279 | 0.07 |
| 34,000 | ORANGE 8.125% 28/01/2033 | 52,425 | 0.01 |
| 4,100,000 | PERNOD RICARD SA 0.875% 24/10/2031 | 4,202,642 | 0.79 |
| 600,000 | PSA BANQUE FRANCE 3.875% 19/01/2026 | 707,341 | 0.13 |
| 1,403,000 | RCI BANQUE SA 1.125% 15/01/2027 | 1,618,159 | 0.30 |
| 851,000 | RCI BANQUE SA 1.625% 26/05/2026 | 995,075 | 0.19 |
| 1,213,000 | RCI BANQUE SA 1.75% 10/04/2026 | 1,421,070 | 0.27 |
| 1,200,000 | RCI BANQUE SA 4.625% 13/07/2026 | 1,426,370 | 0.27 |
| 11,600,000 | SOCIETE NATIONALE SNCF SA 3.125% 25/05/2034 | 13,243,591 | 2.50 |
| 100,000 | SUEZ ENVIRONNEMENT CO 1.25% 19/05/2028 | 113,704 | 0.02 |
| 9,200,000 | UNBAIL RODAMCO SE 1% 27/02/2027 | 10,611,637 | 1.99 |
| 210,000 | UNIBAIL - RODAMCO SE 1.125% 28/04/2027 | 242,143 | 0.05 |
| 400,000 | VEOLIA ENVIRONMENT SA 0.8% 15/01/2032 | 405,925 | 0.08 |
| 400,000 | VEOLIA ENVIRONMENT SA 0.927% 04/01/2029 | 443,957 | 0.08 |
| | *Germany* | *32,585,187* | *6.12* |
| 260,000 | BAYER AG 4% 26/08/2026 | 309,609 | 0.06 |
| 96,000 | BAYER AG 4.625% 26/05/2033 | 120,040 | 0.02 |
| 5,766,000 | BAYERISCHE LANDESBANK 2.75% 28/05/2032 | 6,768,478 | 1.28 |
| 200,000 | COMMERZBANK AG VAR 14/09/2027 | 236,377 | 0.04 |
| 11,000 | COMMERZBANK AG 1% 04/03/2026 | 12,862 | 0.00 |
| 25,000 | COMMERZBANK AG 2.75% 11/01/2027 | 29,579 | 0.01 |
| 820,000 | COMMERZBANK AG 2.75% 20/12/2029 | 971,584 | 0.18 |
| 8,000 | CONTINENTAL AG 4% 01/06/2028 | 9,693 | 0.00 |
| 115,000 | DEUTSCH BAHN FIN GMBH 1.375% 28/03/2031 | 125,608 | 0.02 |
| 26,000 | DEUTSCHE BAHN FIN GMBH 0.5% 09/04/2027 | 29,774 | 0.01 |
| 11,000 | DEUTSCHE BAHN FINANCE BV 1.25% 23/10/2025 | 12,918 | 0.00 |
| 1,492,000 | DEUTSCHE BAHN FINANCE BV 1.5% 08/12/2032 | 1,609,013 | 0.30 |
| 500,000 | DEUTSCHE BOERSE AG 1.5% 04/04/2032 | 537,157 | 0.10 |
| 273,000 | E ON SE 0.875% 20/08/2031 | 284,402 | 0.05 |
| 12,850,000 | FEDERAL REPUBLIC OF GERMANY 0% 04/07/2042 STRIPS | 8,922,908 | 1.69 |
| 2,000 | FRESENIUS MEDICAL CARE A 1.25% 29/11/2029 | 2,204 | 0.00 |
| 9,000 | HOCHTIEF AG 0.5% 03/09/2027 | 10,176 | 0.00 |
| 2,100,000 | LEG IMMOBILIEN SE 0.375% 17/01/2026 | 2,452,942 | 0.46 |
| 1,900,000 | VOLKSWAGEN BANK GMBH 2.5% 31/07/2026 | 2,232,589 | 0.42 |
| 100,000 | VOLKSWAGEN BANK GMBH 4.375% 03/05/2028 | 121,792 | 0.02 |
| 161,000 | VOLKSWAGEN FIN SERV AG 3.875% 10/09/2030 | 194,082 | 0.04 |
| 851,000 | VOLKSWAGEN LEASING GMBH 0.375% 20/07/2026 | 983,696 | 0.18 |
| 312,000 | VOLKSWAGEN LEASING GMBH 4% 11/04/2031 | 377,759 | 0.07 |
| 5,245,000 | VOLKSWAGEN LEASING GMBH 4.5% 25/03/2026 | 6,223,764 | 1.17 |
| 5,000 | VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029 | 6,181 | 0.00 |
| | *Ireland* | *3,924,969* | *0.74* |
| 3,231,000 | CA AUTO 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 |
| | *Italy* | *6,776,149* | *1.27* |
| 200,000 | AUTOSTRADE PER L ITALIA 2.0% 04/12/2028 | 229,064 | 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 |
|---|---|---|---|
| | | USD | |
| 1,000,000 | AUTOSTRADE PER L'ITALIA 1.75% 26/06/2026 | 1,170,676 | 0.22 |
| 660,000 | BANCO BPM SPA 3.875% 18/9/2026 | 787,512 | 0.15 |
| 100,000 | ENI SPA 4.25% 19/05/2033 | 123,597 | 0.02 |
| 100,000 | ENI 3.625% 29/01/29 | 120,953 | 0.02 |
| 685,000 | FERROVIE DELLO STATO 1.125% 09/07/2026 | 797,349 | 0.15 |
| 631,000 | LEASYS SPA 4.5% 26/07/2026 | 753,280 | 0.14 |
| 2,488,207 | REPUBLIC OF ITALY 0% 01/11/2027 | 2,793,718 | 0.53 |
| | *Luxembourg* | *1,212,173* | *0.23* |
| 17,000 | NESTLE FINANCE INTL LTD 1.25% 02/11/2029 | 19,021 | 0.00 |
| 200,000 | REPSOL EUROPE FINANCE 0.875% 06/07/2033 | 193,567 | 0.04 |
| 100,000 | SELP FINANCE SARL 1.5% 20/12/2026 | 115,921 | 0.02 |
| 500,000 | TRATON FINANCE LUX SA 4.125% 22/11/2025 | 588,399 | 0.11 |
| 300,000 | TRATON FINANCE LUXEMBRG 1.25% 24/03/2033 | 295,265 | 0.06 |
| | *Netherlands* | *52,248,822* | *9.82* |
| 100,000 | ABN AMRO BANK 1.5% 30/09/2030 | 111,304 | 0.02 |
| 800,000 | ACHMEA BANK NV 0.5% 20/02/2026 | 934,219 | 0.18 |
| 9,900,000 | ACHMEA BANK NV 3.75% 19/10/2026 | 11,823,855 | 2.23 |
| 33,000 | BMW FINANCE NV 0.20% 11/01/2033 | 31,619 | 0.01 |
| 1,000 | BMW FINANCE NV 1.125% 10/01/2028 | 1,140 | 0.00 |
| 12,000 | BMW INTERNATIONAL INVESTMENT BV 3.25% 17/11/2028 | 14,345 | 0.00 |
| 112,000 | BMW INTL INVESTMENT BV 3.0% 27/08/2027 | 132,899 | 0.02 |
| 2,110,000 | DAIMLER INTL FINANCE BV 1% 11/11/2025 | 2,476,077 | 0.47 |
| 15,000 | DAIMLER INTL FINANCE BV 1.375% 26/06/2026 | 17,520 | 0.00 |
| 7,800,000 | DE VOLKSBANK NV 4.875% 07/03/2030 | 9,810,674 | 1.84 |
| 737,000 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE 1.375% 01/12/2025 | 864,875 | 0.16 |
| 317,000 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE 2% 01/12/2029 | 364,511 | 0.07 |
| 200,000 | ENEL FINANCE INTL NV 0.875% 17/01/2031 | 210,055 | 0.04 |
| 100,000 | ENEXIS HOLDING NV 0.375% 14/04/2033 | 95,174 | 0.02 |
| 645,000 | HEINEKEN NV 2.02%12/05/2032 | 707,150 | 0.13 |
| 10,100,000 | ING BANK NV 2.5% 02/09/2030 | 11,790,955 | 2.23 |
| 100,000 | ING GROEP NV VAR 23/05/2029 | 122,686 | 0.02 |
| 2,000 | MERCEDES BENZ INT FINCE 3.25% 15/11/2030 | 2,373 | 0.00 |
| 200,000 | MERCEDESBENZ INTERNATIONAL FINANCE 0.375% 08/11/2026 | 230,183 | 0.04 |
| 3,666,000 | REDEXIS GAS FINANCE BV 1.875% 27/04/2027 | 4,259,909 | 0.80 |
| 1,200,000 | SIEMENS ENERGY FINAN BV 4% 05/04/2026 | 1,419,475 | 0.27 |
| 245,000 | STELLANTIS NV 0.625% 30/03/2027 | 279,829 | 0.05 |
| 200,000 | STELLANTIS NV 2.75% 01/04/2032 | 216,865 | 0.04 |
| 150,000 | UNILEVER NV 1.625% 12/02/2033 | 159,799 | 0.03 |
| 100,000 | VOLKSWAGEN INTL FIN NV 0.875% 22/09/2028 | 111,006 | 0.02 |
| 400,000 | VOLKSWAGEN INTL FIN NV 2.625% 16/11/2027 | 469,474 | 0.09 |
| 2,400,000 | VOLKSWAGEN INTL FIN NV 3.875% 29/03/2026 | 2,840,473 | 0.53 |
| 600,000 | VOLKSWAGEN INTL FIN NV 4.125% 15/11/2025 | 706,438 | 0.13 |
| 1,500,000 | VOLKSWAGEN INTL FIN NV 4.25% 15/02/2028 | 1,815,463 | 0.34 |
| 100,000 | VOLKSWAGEN INTL FIN NV 4.25% 29/03/2029 | 121,961 | 0.02 |
| 100,000 | WOLTERS KLUWER NV 0.75% 03/07/2030 | 106,516 | 0.02 |
| | *Norway* | *13,393,976* | *2.52* |
| 120,000 | DNB BOLIGKREDITT AS 2.875% 12/03/2029 | 142,896 | 0.03 |
| 100,000 | SAPREBANKEN VEST BOLIGKR 0.5% 12/02/2026 | 116,834 | 0.02 |
| 1,134,000 | SPAREBANK 1 BOLIGKREDITT 0.125% 05/11/2029 | 1,207,400 | 0.23 |
| 10,249,000 | SPAREBANK1 BOLIGKREDITT 2.375% 13/02/2030 | 11,926,846 | 2.24 |
| | *Slovenia* | *1,319,244* | *0.25* |
| 105,000 | REPUBLIC OF SLOVENIA1% 06/03/2028 | 120,431 | 0.02 |
| 1,120,000 | REPUBLIC OF SLOVENIJA 0% 12/02/2031 | 1,148,645 | 0.22 |
| 43,000 | REPUBLIKA SLOVENIJA 0% 13/02/2026 | 50,168 | 0.01 |
| | *Spain* | *23,442,258* | *4.40* |
| 400,000 | BANCO BILBAO VIZCAYA AGR 3.50% 26/03/2031 | 483,522 | 0.09 |
| 100,000 | BANCO BILBAO VIZCAYA ARG 0.875% 22/11/2026 | 115,792 | 0.02 |
| 800,000 | BANCO DE SABADELL SA VAR 13/09/2030 | 985,646 | 0.19 |
| 100,000 | BANCO SANTANDER SA VAR 09/01/2028 | 119,136 | 0.02 |
| 400,000 | BANCO SANTANDER SA 2.5% 13/05/2030 | 467,627 | 0.09 |
| 10,000,000 | BANCO SANTANDER SA 2.875% 14/07/2033 | 11,682,202 | 2.19 |
| 100,000 | BANCO SANTANDER SA 3.125% 28/05/2029 | 120,136 | 0.02 |
| 100,000 | BANCO SANTANDER SA 3.375% 11/01/2030 | 121,354 | 0.02 |
| 300,000 | BANCO SANTANDER VAR 24/06/2029 | 333,215 | 0.06 |
| 3,900,000 | BANCO SANTANDER 2.375% 14/07/2029 | 4,559,266 | 0.86 |
| 700,000 | CAIXABANK SA VAR 16/05/2027 | 833,859 | 0.16 |
| 442,000 | FCC AQUALIA SA 2.629% 08/06/2027 | 520,212 | 0.10 |
| 100,000 | IBERDROLA FINANZAS SAU 3.125% 22/11/2028 | 119,335 | 0.02 |
| 3,000 | JUNTA DE CASTILLA Y LEON 2.9% 14/05/2032 | 3,511 | 0.00 |
| 1,679,000 | KINGDOM OF SPAIN 5.9% 30/07/26 | 2,033,942 | 0.38 |
| 100,000 | KUTXABANK SA VAR 14/10/2027 | 115,087 | 0.02 |
| 30,505 | SPGB STRIP 0% 30/07/33 | 28,389 | 0.01 |
| 897,304 | SPGB STRIP 0% 30/07/34 | 800,027 | 0.15 |
| | *Sweden* | *1,843,693* | *0.35* |
| 407,000 | SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027 | 463,816 | 0.09 |
| 796,000 | SKANDINAVISKA ENSKILDA 3.25% 04/11/2025 | 936,328 | 0.18 |
| 100,000 | SWEDBANK AB 2.10% 25/05/2027 | 117,042 | 0.02 |
| 300,000 | SWEDISH COVERED BOND 0.375% 05/06/2029 | 326,507 | 0.06 |
| | *United Kingdom* | *8,067,568* | *1.52* |
| 160,000 | BP CAPITAL MARKETS PLC 2.822% 07/04/2032 | 183,449 | 0.03 |
| 3,146,000 | LLOYDS BANKING GROUP PLC VAR 11/01/2029 | 3,849,772 | 0.73 |
| 479,000 | LLOYDS BANKING GROUP PLC VAR 21/09/2031 | 603,506 | 0.11 |
| 2,700,000 | SKY PLC 2.25% 17/11/2025 | 3,172,690 | 0.60 |
| 220,000 | VODAFONE GROUP PLC 1.125% 20/11/2025 | 258,151 | 0.05 |
| | *United States of America* | *281,090,343* | *52.80* |
| 32,000 | ALEXANDRIA REAL ESTATE E 2% 18/05/2032 | 27,080 | 0.01 |
| 790,000 | APPLE INC 0% 15/11/2025 | 925,902 | 0.17 |
| 782,000 | APPLE INC 1.625% 10/11/2026 | 912,887 | 0.17 |
| 200,000 | AT T INC 0.25% 04/03/2026 | 232,988 | 0.04 |
| 489,000 | AT T INC 1.8% 05/09/2026 | 572,047 | 0.11 |
| 3,720,000 | AT&T INC 3.5% 17/12/2025 | 4,382,627 | 0.82 |
| 13,000 | AVALONBAY COMMUNITIES 2.05% 15/01/2032 | 11,380 | 0.00 |
| 1,000 | BMW US CAPITAL LLC 1% 20/04/2027 | 1,152 | 0.00 |
| 40,000 | BOSTON PROPERTIES LP 6.75% 01/12/2027 | 42,008 | 0.01 |
| 78,000 | BOSTON PROPERTIES LP 4.5% 01/12/2028 | 78,001 | 0.01 |
| 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 TEXHNOLOGY 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** |

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

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** | | **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** |
| | *Austria* | *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 |
| | *Belgium* | *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 |
| | *France* | *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 |
| | *Germany* | *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 |
| | *Ireland* | *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 |
| | *Italy* | *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 |
| | *Netherlands* | *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 |
| | *Spain* | *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** |

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** | | **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** |
| | *Australia* | *99,161* | *1.36* |
| 100,000 | NATIONAL AUSTRALIA BANK 2.125% 24/05/2028 | 99,161 | 1.36 |
| | *Belgium* | *87,288* | *1.20* |
| 100,000 | FLUVIUS SYSTEM OP 0.25% 02/12/2030 | 87,288 | 1.20 |
| | *Finland* | *98,376* | *1.35* |
| 100,000 | NORDEA BANK ABP 1.125% 16/02/2027 | 98,376 | 1.35 |
| | *France* | *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% 2711/2028 | 92,426 | 1.27 |
| | *Germany* | *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 THUERINGEN 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 |
| | *Ireland* | *14,341* | *0.20* |
| 19,000 | JOHNSON CONTROLS 1.75% 15/09/2030 | 14,341 | 0.20 |
| | *Italy* | *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 |
| | *Japan* | *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 |
| | *Luxembourg* | *92,564* | *1.27* |
| 100,000 | BLACKSTONE PROPERTY PARTNERS EUROPEAN HOLD 1.625% 20/04/2030 | 92,564 | 1.27 |
| | *Netherlands* | *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 |
| | *Norway* | *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 |
| | *Spain* | *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 |
| | *Sweden* | *103,011* | *1.42* |
| 100,000 | SKANDINAVISKA ENSKILDA 4.125% 29/06/2027 | 103,011 | 1.42 |
| | *United Kingdom* | *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 |
| | *United States of America* | *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 PROPERIES 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 | MORTHERN 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 | NOTHERN 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 |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **6,872,050,575** | **99.70** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **6,872,050,575** | **99.70** |
| | **Shares** | **6,872,050,575** | **99.70** |
| | *Cayman Islands* | *57,278,449* | *0.83* |
| 3,577,667 | NU HOLDINGS LIMITED | 57,278,449 | 0.83 |
| | *Denmark* | *63,263* | *0.00* |
| 1,855 | ALK ABELLO A/S | 60,852 | 0.00 |
| 30 | SYDBANK | 2,411 | 0.00 |
| | *Germany* | *698,139* | *0.01* |
| 142 | ALLIANZ SE-NOM | 59,632 | 0.00 |
| 586 | BAYERISCHE MOTORENWERKE | 58,830 | 0.00 |
| 1,310 | DEUTSCHE POST AG-NOM | 58,399 | 0.00 |
| 277 | DEUTSCHE TELEKOM AG-NOM | 9,442 | 0.00 |
| 1,782 | FLATEX DEGIRO AG | 58,377 | 0.00 |
| 1,846 | FREENET | 59,042 | 0.00 |
| 830 | GEA GROUP AG | 61,294 | 0.00 |
| 10 | HEIDELBERG MATERIALS AG | 2,251 | 0.00 |
| 204 | MUENCHENER RUECKVERSICHERUNGS AG-NOM | 130,253 | 0.00 |
| 26 | RHEINMETALL AG | 60,626 | 0.00 |
| 34 | SIEMENS AG-NOM | 9,157 | 0.00 |
| 1,120 | SIEMENS ENERGY AG | 130,836 | 0.01 |
| | *Ireland* | *55,158,909* | *0.80* |
| 81,690 | ACCENTURE SHS CLASS A | 20,144,754 | 0.29 |
| 69,536 | LINDE PLC | 33,029,600 | 0.48 |
| 9,133 | NVENT ELECTRIC | 900,879 | 0.01 |
| 9,784 | PENTAIR PLC | 1,083,676 | 0.02 |
| | *Liberia* | *32,358* | *0.00* |
| 100 | ROYAL CARIBBEAN CRUISES | 32,358 | 0.00 |
| | *Luxembourg* | *2,414* | *0.00* |
| 246 | ALLEGRO EU | 2,414 | 0.00 |
| | *Netherlands* | *131,389* | *0.00* |
| 36 | ADYEN BV | 57,740 | 0.00 |
| 10 | AIRBUS BR BEARER SHS | 2,319 | 0.00 |
| 123 | FERRARI NV | 59,486 | 0.00 |
| 1,976 | KONINKLIJKE KPN NV | 9,489 | 0.00 |
| 50 | TECHNIP ENERGIES NV | 2,355 | 0.00 |
| | *Norway* | *6,954* | *0.00* |
| 108 | MOWI ASA | 2,282 | 0.00 |
| 221 | ORKLA ASA | 2,308 | 0.00 |
| 155 | STOREBRAND ASA | 2,364 | 0.00 |
| | *Sweden* | *66,255* | *0.00* |
| 100 | LAGERCRANTZ GROUP AB | 2,152 | 0.00 |
| 1,391 | LOOMIS AB | 59,396 | 0.00 |
| 99 | MYCRONIC AB | 2,263 | 0.00 |
| 421 | SSAB SWEDISH STEEL B | 2,444 | 0.00 |
| | *United States of America* | *6,758,612,445* | *98.06* |
| 808,678 | ABBVIE INC | 187,241,303 | 2.72 |
| 507,681 | ACADIA HEALTCARE | 12,570,182 | 0.18 |
| 5,981 | ACUITY INC. | 2,059,797 | 0.03 |
| 457,768 | ADOBE INC | 161,477,662 | 2.34 |
| 1,545,158 | ADVANCED MICRO DEVICES INC | 249,991,112 | 3.63 |
| 2,342 | A.J.GALLAGHER | 725,411 | 0.01 |
| 197 | AKAMAI TECHNOLOGIES INC | 14,925 | 0.00 |
| 202,474 | ALIGN TECHNOLOGY | 25,353,794 | 0.37 |
| 106,413 | ALLIANT ENERGY CORP | 7,173,300 | 0.10 |
| 119,739 | ALLISON TRANSMISSION HOLDING | 10,163,446 | 0.15 |
| 26,592 | ALLSTATE CORP | 5,707,973 | 0.08 |
| 545 | ALNYLAM PHARMACEUTICALS | 248,520 | 0.00 |
| 284,195 | ALPHABET INC | 69,087,805 | 1.00 |
| 183,140 | ALPHABET INC SHS C | 44,603,747 | 0.65 |
| 2,451,807 | AMAZON.COM INC | 538,343,262 | 7.81 |
| 16,033 | AMERIPRISE FINANCIAL | 7,876,211 | 0.11 |
| 147,772 | ANALOG DEVICES INC | 36,307,580 | 0.53 |
| 295,523 | APPLE INC | 75,249,021 | 1.09 |
| 1,254,492 | APPLIED MATERIALS INC | 256,844,691 | 3.73 |
| 25,642 | ARISTA NETWORKS INC | 3,736,296 | 0.05 |
| 380,319 | ASTERA LABS INC | 74,466,460 | 1.08 |
| 2,847,588 | AT&T INC | 80,415,885 | 1.17 |
| 2,887,660 | AURORA INNOVATION IN | 15,564,487 | 0.23 |
| 22,401 | AUTODESK INC | 7,116,126 | 0.10 |
| 8,660 | AUTOZONE INC | 37,153,478 | 0.54 |
| 7,882 | BANK OF NEW YORK MELLON CORP | 858,823 | 0.01 |
| 137,296 | BECTON DICKINSON & CO | 25,697,692 | 0.37 |
| 189,460 | BELLRING BRANDS INC | 6,886,871 | 0.10 |
| 7,339 | BERKSHIRE HATAW B | 3,689,609 | 0.05 |
| 76,445 | BEST BUY CO INC | 5,780,771 | 0.08 |
| 174,085 | BIO TECHNE CORP | 9,684,349 | 0.14 |
| 2,747 | BLACKROCK INC | 3,202,645 | 0.05 |
| 60,061 | BOEING CO | 12,962,966 | 0.19 |
| 1,930 | BOOKING HOLDINGS INC | 10,420,591 | 0.15 |
| 121,583 | BROADCOM INC | 40,111,448 | 0.58 |
| 20,823 | BROADRIDGE FINANCIAL SOLUTIONS | 4,959,414 | 0.07 |
| 5,410 | CADENCE DESIGN SYSTEMS INC | 1,900,317 | 0.03 |
| 7,535 | CAPITAL ONE FINANCIAL CORP | 1,601,790 | 0.02 |
| 389,015 | CARVANA CO | 146,752,019 | 2.13 |
| 16,223 | CATERPILLAR INC | 7,740,804 | 0.11 |
| 2,309 | CBOE GLOBAL MARKETS INC | 566,282 | 0.01 |
| 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 CL A | 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 |
|---|---|---|---|
| | | USD | |
| 3,320 | COMFORT SYSTEMS USA | 2,739,598 | 0.04 |
| 285 | CONSTELLATION BRANDS INC-A | 38,381 | 0.00 |
| 23,200 | COOPER COMPANIES INC | 1,590,592 | 0.02 |
| 260,439 | COPART | 11,711,942 | 0.17 |
| 110,949 | CORTEVA INC | 7,503,481 | 0.11 |
| 687,416 | COSTAR GROUP | 57,997,288 | 0.84 |
| 58,243 | COSTCO WHOLESALE | 53,911,468 | 0.78 |
| 429,844 | CVS HEALTH CORP | 32,405,939 | 0.47 |
| 31,007 | DANAHER CORP | 6,147,448 | 0.09 |
| 4,729 | DATADOG INC | 673,410 | 0.01 |
| 748,807 | DEXCOM INC | 50,387,223 | 0.73 |
| 96,434 | DOORDASH INC | 26,229,084 | 0.38 |
| 303,773 | DOUBLEVERIFY HOLDINGS INC | 3,639,201 | 0.05 |
| 43,952 | DRAFTKINGS INC | 1,643,805 | 0.02 |
| 75,670 | DUTCH BROS RG-A | 3,960,568 | 0.06 |
| 30,525 | EDISON INTERNATIONAL | 1,687,422 | 0.02 |
| 41,441 | ELECTRONIC ARTS INC | 8,358,650 | 0.12 |
| 24,532 | ELEVANCE HEALTH INC | 7,926,780 | 0.12 |
| 148,351 | ELI LILLY & CO | 113,191,813 | 1.64 |
| 317,703 | ENPHASE ENERGY | 11,243,509 | 0.16 |
| 140,836 | ENTEGRIS INC | 13,021,697 | 0.19 |
| 11,000 | EQUIFAX INC | 2,821,830 | 0.04 |
| 82,684 | EXLSERVICE HOLDINGS | 3,640,577 | 0.05 |
| 150,161 | EXXON MOBIL CORP | 16,930,653 | 0.25 |
| 73,138 | FASTENAL CO | 3,586,688 | 0.05 |
| 1,008,052 | FREEPORT MCMORAN INC | 39,535,799 | 0.57 |
| 78,802 | GARTNER | 20,714,682 | 0.30 |
| 49,236 | GE VERNOVA INC | 30,275,216 | 0.44 |
| 10,472 | GENERAL MILLS INC | 527,998 | 0.01 |
| 27,710 | GENUINE PARTS CO | 3,840,606 | 0.06 |
| 11,300 | GODADDY INC | 1,546,179 | 0.02 |
| 87,072 | GOLDMAN SACHS GROUP | 69,339,787 | 1.01 |
| 280 | HEICO -A- | 71,145 | 0.00 |
| 2,349 | HILTON WORLDWIDE HOLDINGS INC | 609,425 | 0.01 |
| 45,368 | HOME DEPOT INC | 18,382,660 | 0.27 |
| 43,110 | HOWARD HUGHES HOLDINGS INC | 3,542,349 | 0.05 |
| 42,843 | HOWMET AEROSPACE INC | 8,407,082 | 0.12 |
| 121,897 | IDEXX LABS | 77,878,774 | 1.13 |
| 35,893 | INSPIRE MED SYSTEMS INC | 2,663,261 | 0.04 |
| 24,192 | INSULET CORP | 7,468,796 | 0.11 |
| 4,683,452 | INTEL CORP | 157,129,815 | 2.28 |
| 15,033 | INTERNATIONAL PAPER | 697,531 | 0.01 |
| 64,557 | INTL BUSINESS MACHINES CORP | 18,215,403 | 0.26 |
| 3,450 | INTUIT | 2,356,040 | 0.03 |
| 131,030 | INTUITIVE SURGICAL | 58,600,547 | 0.85 |
| 77,956 | J.B HUNT TRANSPORT SERVICES | 10,459,357 | 0.15 |
| 550,708 | JOHNSON & JOHNSON | 102,112,277 | 1.48 |
| 186,383 | KELLANOVA | 15,287,134 | 0.22 |
| 1,239,328 | KENVUE INC | 20,114,293 | 0.29 |
| 311,026 | KINDER MORGAN | 8,805,146 | 0.13 |
| 46,347 | KIRBY CORP | 3,867,657 | 0.06 |
| 126,537 | KLA CORPORATION | 136,482,808 | 1.98 |
| 16,013 | LAM RESEARCH CORP | 2,144,141 | 0.03 |
| 147,667 | LIBERTY MEDIA CORP | 13,924,998 | 0.20 |
| 11,384 | LOWE'S COMPANIES INC | 2,860,913 | 0.04 |
| 2,613 | LULULEMON ATHLETICA | 464,931 | 0.01 |
| 1,391,026 | LYFT INC | 30,616,482 | 0.44 |
| 139,182 | MARVELL TECHNOLOGY INC | 11,701,031 | 0.17 |
| 19,189 | MASTEC | 4,083,611 | 0.06 |
| 79,384 | MERCK AND CO INC | 6,662,699 | 0.10 |
| 32,651 | META PLATFORMS INC | 23,978,241 | 0.35 |
| 6,912 | METTLER TOLEDO INTERNATIONAL INC | 8,485,240 | 0.12 |
| 835,549 | MICROCHIP TECHNOLOGY INC | 53,658,957 | 0.78 |
| 517,795 | MICROSOFT CORP | 268,191,919 | 3.89 |
| 42,754 | MKS INC | 5,291,663 | 0.08 |
| 46,285 | MODERNA INC | 1,195,542 | 0.02 |
| 3,875 | MOLINA HEALTHCARE | 741,520 | 0.01 |
| 83,285 | MONGODB INC | 25,849,998 | 0.38 |
| 3,464 | MOODY'S CORP | 1,650,527 | 0.02 |
| 31,826 | MORGAN STANLEY | 5,059,061 | 0.07 |
| 159,785 | MSCI | 90,663,607 | 1.32 |
| 39,628 | NETFLIX INC | 47,510,802 | 0.69 |
| 7,927 | NEUROCRINE BIOSCIENCES | 1,112,792 | 0.02 |
| 1,190 | NEWMONT CORPORTAION | 100,329 | 0.00 |
| 966,977 | NIKE INC -B- | 67,427,306 | 0.98 |
| 186,134 | NORFOLK SOUTHERN CORP | 55,916,515 | 0.81 |
| 14,575 | NUTANIX INC - A | 1,084,234 | 0.02 |
| 3,064,058 | NVIDIA CORP | 571,691,941 | 8.29 |
| 289 | NVR | 2,322,017 | 0.03 |
| 5,538 | OKTA INC | 507,835 | 0.01 |
| 47,489 | OLD DOMNION FREIGHT | 6,685,501 | 0.10 |
| 69,080 | OLIN CORP | 1,726,309 | 0.03 |
| 1,333,466 | ON SEMICONDUCTOR | 65,753,208 | 0.95 |
| 173,341 | ORACLE CORP | 48,750,423 | 0.71 |
| 568,263 | OREILLY AUTOMOTIVE INC | 61,264,434 | 0.89 |
| 1,273,788 | PALANTIR TCHNOLOGIES INC | 232,364,406 | 3.37 |
| 1,043 | PARKER-HANNIFIN CORP | 790,750 | 0.01 |
| 40,317 | PAYCHEX INC | 5,110,583 | 0.07 |
| 1,949,104 | PAYPAL HOLDINGS INC | 130,706,914 | 1.90 |
| 757,195 | PENN ENTERTAINMENT INC | 14,583,576 | 0.21 |
| 134,122 | PEPSICO INC | 18,836,094 | 0.27 |
| 16,542 | PERFORMANCE FOOD GROUP CO | 1,721,030 | 0.02 |
| 1,116,609 | PFIZER INC | 28,451,197 | 0.41 |
| 81,969 | PINNACLE FINANCIAL PARTNERS | 7,687,873 | 0.11 |
| 154,026 | PNC FINANCIAL SERVICES GROUP | 30,948,444 | 0.45 |
| 67,806 | POST HOLDINGS | 7,287,789 | 0.11 |
| 130,772 | PROCTER AND GAMBLE CO | 20,093,118 | 0.29 |
| 22,219 | PTC | 4,510,901 | 0.07 |
| 326,932 | QUALCOMM INC | 54,388,408 | 0.79 |
| 55,277 | QUANTUMSCAPE CORPORATION | 681,013 | 0.01 |
| 26,572 | REGENERON PHARMA | 14,940,638 | 0.22 |
| 4,930 | RELIANCE INC | 1,384,492 | 0.02 |
| 3,079,260 | RIVIAN AUTOMOTIVE INC | 45,203,537 | 0.66 |
| 521,399 | ROBINHOOD MARKETS INC | 74,653,909 | 1.08 |
| 47,872 | ROLLINS | 2,812,001 | 0.04 |
| 236,412 | RUBRIK INC | 19,444,887 | 0.28 |
| 458,239 | SALESFORCE.COM | 108,602,643 | 1.58 |
| 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 |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **121,564,698** | **100.39** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **121,564,698** | **100.39** |
| | **Shares** | **121,564,698** | **100.39** |
| | *Denmark* | *1,079,391* | *0.89* |
| 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 |
| | *Finland* | *101,018* | *0.08* |
| 1,439 | KONECRANES OYJ | 101,018 | 0.08 |
| | *France* | *43,675,620* | *36.07* |
| 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 |
| | *Germany* | *24,331,500* | *20.09* |
| 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 |
| | *Netherlands* | *25,933,310* | *21.42* |
| 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 |
| | *Norway* | *68,431* | *0.06* |
| 2,955 | DNB BANK ASA | 68,431 | 0.06 |
| | *Portugal* | *1,214,354* | *1.00* |
| 300,806 | EDP S.A | 1,214,354 | 1.00 |
| | *Sweden* | *1,371,800* | *1.13* |
| 2,632 | ALFA LAVAL | 102,031 | 0.08 |
| 53,599 | SANDVIK | 1,269,769 | 1.05 |
| | *United States of America* | *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 |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **1,765,791,542** | **100.07** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **1,765,791,542** | **100.07** |
| | **Shares** | **1,765,791,542** | **100.07** |
| | *Belgium* | *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 |
| | *Cayman Islands* | *7,845,692* | *0.44* |
| 265,286 | AMER SPORTS INCORPORATION | 7,845,692 | 0.44 |
| | *Denmark* | *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 | RINGKJOBING LANDBOBANK | 1,101,074 | 0.06 |
| 30,640 | SYDBANK | 2,095,467 | 0.12 |
| | *Finland* | *27,967,801* | *1.59* |
| 10,811 | KONECRANES OYJ | 758,932 | 0.04 |
| 2,782,662 | SAMPO OYJ A | 27,208,869 | 1.55 |
| | *Germany* | *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 |
| | *Ireland* | *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 |
| | *Luxembourg* | *4,870,024* | *0.28* |
| 99,726 | GLOBANT SA | 4,870,024 | 0.28 |
| | *Netherlands* | *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 |
| | *Norway* | *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 |
| | *Portugal* | *44,020,524* | *2.49* |
| 58,444,668 | BANCO COMERCIAL PORTUGUES SA | 44,020,524 | 2.49 |
| | *Sweden* | *19,040,607* | *1.08* |
| 65,168 | HEMNET GROUP AB | 1,396,415 | 0.08 |
| 14,652 | INDUSTRIVARDEN 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 |
| | *United States of America* | *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 |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **782,835,640** | **99.56** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **782,835,640** | **99.56** |
| | **Shares** | **782,835,640** | **99.56** |
| | *Belgium* | *29,521,992* | *3.75* |
| 471,288 | ANHEUSER BUSCH INBEV SA/NV | 23,941,430 | 3.04 |
| 55,008 | KBC GROUPE | 5,580,562 | 0.71 |
| | *Bermuda* | *286,377* | *0.04* |
| 41,917 | AEGON LIMITED | 286,377 | 0.04 |
| | *Denmark* | *2,175,235* | *0.28* |
| 11,064 | CARLSBERG B | 1,095,054 | 0.14 |
| 29,764 | DANSKE BANK A/S | 1,080,181 | 0.14 |
| | *Finland* | *466,863* | *0.06* |
| 81,791 | MANDATUM OYJ | 466,863 | 0.06 |
| | *Germany* | *419,956,318* | *53.41* |
| 3,876 | ADIDAS NOM | 695,354 | 0.09 |
| 90,899 | ALLIANZ SE-NOM | 32,487,303 | 4.13 |
| 221,836 | AUMOVIO SE | 7,790,880 | 0.99 |
| 833,860 | DEUTSCHE BANK AG-NOM | 24,974,107 | 3.18 |
| 20,417 | DEUTSCHE BOERSE AG | 4,657,118 | 0.59 |
| 646,473 | DEUTSCHE TELEKOM AG-NOM | 18,754,182 | 2.39 |
| 33,151 | FREENET | 902,370 | 0.11 |
| 28,347 | GEA GROUP AG | 1,781,609 | 0.23 |
| 42,490 | HEIDELBERG MATERIALS AG | 8,138,960 | 1.04 |
| 18,864 | INFINEON TECHNOLOGIES AG-NOM | 626,285 | 0.08 |
| 144,213 | MERCK KGAA | 15,784,113 | 2.01 |
| 34,332 | MUENCHENER RUECKVERSICHERUNGS AG-NOM | 18,656,009 | 2.37 |
| 71,130 | RENK GROUP AG | 6,231,699 | 0.79 |
| 34,846 | RHEINMETALL AG | 69,151,887 | 8.79 |
| 305,239 | SAP SE | 69,563,967 | 8.85 |
| 306,480 | SIEMENS AG-NOM | 70,245,216 | 8.93 |
| 699,208 | SIEMENS ENERGY AG | 69,515,259 | 8.84 |
| | *Ireland* | *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 |
| | *Luxembourg* | *1,089,147* | *0.14* |
| 130,433 | ALLEGRO EU | 1,089,147 | 0.14 |
| | *Netherlands* | *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 |
| 77,098 | FERRARI NV | 31,733,537 | 4.04 |
| 45,285 | FERROVIAL SE | 2,209,002 | 0.28 |
| 358,071 | ING GROUP NV | 7,904,417 | 1.01 |
| 754,320 | KONINKLIJKE PHILIPS N.V. | 17,379,533 | 2.21 |
| 142,940 | NN GROUP NV | 8,562,106 | 1.09 |
| 856,006 | STELLANTIS NV | 6,731,631 | 0.86 |
| | *Poland* | *17,971,408* | *2.29* |
| 139 | CD PROJECKT SA | 8,820 | 0.00 |
| 1,018 | KGHM POLSKA MIEDZ SA | 38,210 | 0.00 |
| 7,144 | PKO BANK POLSKI SA | 118,118 | 0.02 |
| 1,396,314 | POWSZECHNY ZAKLAD UBEZPIECZEN | 17,806,260 | 2.27 |
| | *Portugal* | *18,660,505* | *2.37* |
| 2,422,444 | EDP S.A | 9,779,407 | 1.24 |
| 551,621 | GALP ENERGIA SGPS SA-B | 8,881,098 | 1.13 |
| | *Sweden* | *4,467,943* | *0.57* |
| 111,971 | ADDTECH AB | 3,092,349 | 0.40 |
| 70,722 | MYCRONIC AB | 1,375,594 | 0.17 |
| | *Switzerland* | *30,910* | *0.00* |
| 447 | BUNGE GLOBAL LTD | 30,910 | 0.00 |
| | *United States of America* | *77,752,510* | *9.89* |
| 20,697 | ALPHABET INC | 4,282,077 | 0.54 |
| 174,033 | AMAZON.COM INC | 32,521,213 | 4.14 |
| 3,832 | APPLE INC | 830,419 | 0.11 |
| 4 | COSTCO WHOLESALE | 3,151 | 0.00 |
| 15,926 | DEXCOM INC | 912,052 | 0.12 |
| 9,460 | JEFFERIES FINANCIAL GROUP IN | 526,701 | 0.07 |
| 34,238 | NRG ENERGY INC | 4,719,016 | 0.60 |
| 213,214 | NVIDIA CORP | 33,856,569 | 4.30 |
| 1,307 | QORVO INC SHS | 101,312 | 0.01 |
| **Total securities portfolio** | | **782,835,640** | **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 |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **134,501,113** | **98.97** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **134,501,113** | **98.97** |
| | **Shares** | **134,501,113** | **98.97** |
| | *Austria* | *3,417,492* | *2.51* |
| 75,242 | OMV AG | 3,417,492 | 2.51 |
| | *Denmark* | *8,546,339* | *6.29* |
| 532,509 | VESTAS WIND SYSTEM A/S | 8,546,339 | 6.29 |
| | *Finland* | *3,526,091* | *2.59* |
| 226,249 | NESTE CORPORATION | 3,526,091 | 2.59 |
| | *France* | *4,527,845* | *3.33* |
| 19,572 | GAZTRANSPORT ET TECHNIGAZ | 3,084,548 | 2.27 |
| 89,175 | VALLOUREC SA | 1,443,297 | 1.06 |
| | *Germany* | *22,585,417* | *16.62* |
| 65,981 | NORDEX | 1,438,386 | 1.06 |
| 212,704 | SIEMENS ENERGY AG | 21,147,031 | 15.56 |
| | *Italy* | *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 |
| | *Luxembourg* | *4,991,199* | *3.67* |
| 120,697 | SUBSEA 7 SA | 2,120,760 | 1.56 |
| 188,969 | TENARIS SA | 2,870,439 | 2.11 |
| | *Netherlands* | *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 |
| | *Norway* | *3,495,914* | *2.57* |
| 161,935 | AKER BP SHS | 3,495,914 | 2.57 |
| | *Portugal* | *3,522,761* | *2.59* |
| 218,805 | GALP ENERGIA SGPS SA-B | 3,522,761 | 2.59 |
| | *Spain* | *10,618,515* | *7.81* |
| 124,334 | ENAGAS | 1,654,886 | 1.22 |
| 594,997 | REPSOL | 8,963,629 | 6.59 |
| | *United Kingdom* | *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 |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **209,843,946** | **99.36** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **209,843,946** | **99.36** |
| | **Shares** | **209,841,797** | **99.36** |
| | *Austria* | *2,285,390* | *1.08* |
| 21,748 | ERSTE GROUP BANK | 1,809,434 | 0.85 |
| 10,479 | OMV AG | 475,956 | 0.23 |
| | *Belgium* | *5,409,510* | *2.56* |
| 10,539 | AGEAS NV | 620,747 | 0.29 |
| 34,911 | ANHEUSER BUSCH INBEV SA/NV | 1,773,478 | 0.85 |
| 3,104 | ELIA TRANSMISSION BELGIUM NV | 304,658 | 0.14 |
| 5,411 | GROUPE BRUXELLES LAMBERT | 411,507 | 0.19 |
| 16,385 | KBC GROUPE | 1,662,258 | 0.79 |
| 1,131 | SOFINA SA | 283,881 | 0.13 |
| 5,138 | SYENSQO SA | 352,981 | 0.17 |
| | *Bermuda* | *638,095* | *0.30* |
| 93,398 | AEGON LIMITED | 638,095 | 0.30 |
| | *Finland* | *9,545,186* | *4.52* |
| 10,436 | ELISA OYJ | 466,072 | 0.22 |
| 31,922 | FORTUM OYJ | 514,104 | 0.24 |
| 19,434 | KESKO OYJ B | 351,755 | 0.17 |
| 8,403 | KONE B | 487,374 | 0.23 |
| 10,865 | NESTE CORPORATION | 169,331 | 0.08 |
| 366,112 | NOKIA OYJ | 1,493,371 | 0.71 |
| 223,739 | NORDEA BANK ABP | 3,126,753 | 1.48 |
| 171,026 | SAMPO OYJ A | 1,672,292 | 0.79 |
| 42,733 | STORA ENSO OYJ-R | 398,955 | 0.19 |
| 37,180 | UPM KYMMENE OYJ | 865,179 | 0.41 |
| | *France* | *52,476,466* | *24.85* |
| 25,397 | ALSTOM | 561,782 | 0.27 |
| 4,522 | AMUNDI SA | 304,783 | 0.14 |
| 4,186 | ARKEMA | 224,370 | 0.11 |
| 126,113 | AXA SA | 5,125,232 | 2.43 |
| 72,415 | BNP PARIBAS | 5,599,852 | 2.65 |
| 51,926 | BOLLORE SA | 250,076 | 0.12 |
| 13,903 | BOUYGUES | 532,763 | 0.25 |
| 41,608 | CARREFOUR SA | 536,535 | 0.25 |
| 47,359 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | 1,446,344 | 0.68 |
| 31,959 | COMPAGNIE DE SAINT-GOBAIN SA | 2,929,362 | 1.39 |
| 4,095 | COVIVIO SA REIT | 234,234 | 0.11 |
| 74,808 | CREDIT AGRICOLE SA | 1,250,790 | 0.59 |
| 46,059 | DANONE SA | 3,415,735 | 1.62 |
| 5,033 | EIFFAGE | 547,087 | 0.26 |
| 129,015 | ENGIE SA | 2,355,169 | 1.12 |
| 3,378 | GECINA ACT | 288,143 | 0.14 |
| 11,098 | GETLINK SE | 173,795 | 0.08 |
| 2,767 | IPSEN | 314,331 | 0.15 |
| 5,258 | KERING | 1,485,648 | 0.70 |
| 15,786 | KLEPIERRE REITS | 523,464 | 0.25 |
| 131,528 | ORANGE | 1,816,402 | 0.86 |
| 14,255 | PERNOD RICARD | 1,190,863 | 0.56 |
| 16,167 | PUBLICIS GROUPE | 1,320,521 | 0.63 |
| 14,104 | RENAULT SA | 490,819 | 0.23 |
| 15,212 | REXEL | 423,502 | 0.20 |
| 78,623 | SANOFI | 6,175,837 | 2.92 |
| 50,878 | SOCIETE GENERALE SA | 2,867,484 | 1.36 |
| 789 | SODEXO | 42,251 | 0.02 |
| 3,430 | SODEXO LOYALTY BONUS 2028 | 183,677 | 0.09 |
| 3,954 | TELEPERFORMANCE SE | 250,446 | 0.12 |
| 146,084 | TOTAL ENERGIES SE | 7,556,924 | 3.58 |
| 8,601 | UNIBAIL RODAMCO SE REITS | 769,273 | 0.36 |
| 44,478 | VEOLIA ENVIRONNEMENT | 1,288,972 | 0.61 |
| | *Germany* | *58,586,305* | *27.74* |
| 27,536 | ALLIANZ SE-NOM | 9,841,365 | 4.65 |
| 63,044 | BASF SE | 2,672,435 | 1.27 |
| 69,395 | BAYER AG | 1,959,021 | 0.93 |
| 4,135 | BAYERISCHE MOTOREN WERKE PFD | 326,458 | 0.15 |
| 19,818 | BAYERISCHE MOTORENWERKE | 1,693,250 | 0.80 |
| 54,392 | COMMERZBANK | 1,745,439 | 0.83 |
| 7,547 | CONTINENTAL AG | 423,538 | 0.20 |
| 12,776 | COVESTRO AG | 744,841 | 0.35 |
| 21,815 | DAIMLER TRUCK HOLDING AG | 763,961 | 0.36 |
| 132,375 | DEUTSCHE BANK AG-NOM | 3,964,631 | 1.88 |
| 42,693 | DEUTSCHE LUFTHANSA NOM | 307,731 | 0.15 |
| 67,811 | DEUTSCHE POST AG-NOM | 2,572,749 | 1.22 |
| 162,116 | DEUTSCHE TELEKOM AG-NOM | 4,702,985 | 2.23 |
| 8,355 | DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK | 344,894 | 0.16 |
| 18,010 | EVONIK INDUSTRIES AG | 266,008 | 0.13 |
| 15,658 | FRESENIUS MEDICAL CARE AG | 699,286 | 0.33 |
| 29,839 | FRESENIUS SE & CO KGAA | 1,414,369 | 0.67 |
| 9,453 | HEIDELBERG MATERIALS AG | 1,810,722 | 0.86 |
| 7,625 | HENKEL KGAA | 481,519 | 0.23 |
| 11,409 | HENKEL KGAA VZ PFD | 783,798 | 0.37 |
| 46,123 | INFINEON TECHNOLOGIES AG-NOM | 1,531,284 | 0.73 |
| 5,425 | LEG IMMOBILIEN SE | 367,273 | 0.17 |
| 51,012 | MERCEDES BENZ GROUP AG | 2,727,612 | 1.29 |
| 9,196 | MERCK KGAA | 1,006,502 | 0.48 |
| 9,335 | MUENCHENER RUECKVERSICHERUNGS AG-NOM | 5,072,639 | 2.40 |
| 11,235 | PORSCHE AUTOMOBIL HOLDING SE | 375,811 | 0.18 |
| 45,572 | RWE AG | 1,723,533 | 0.82 |
| 27,129 | SIEMENS AG-NOM | 6,217,967 | 2.94 |
| 14,566 | VOLKSWAGEN AG PFD | 1,339,489 | 0.63 |
| 26,561 | VONOVIA SE NAMEN AKT REIT | 705,195 | 0.33 |
| | *Ireland* | *2,443,512* | *1.16* |
| 150,933 | AIB GROUP PLC | 1,164,448 | 0.56 |
| 68,050 | BANK OF IRELAND GROUP PLC | 953,721 | 0.45 |
| 4,239 | KERRY GROUP A | 325,343 | 0.15 |
| | *Italy* | *24,576,578* | *11.64* |
| 60,209 | ASSICURAZIONI GENERALI | 2,011,583 | 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 |
|---|---|---|---|
| | | EUR | |
| 16,407 | BANCA MEDIOLANUM | 279,739 | 0.13 |
| 66,384 | BANCA MONTE DEI PASCHI DI SIENA SPA | 500,535 | 0.24 |
| 80,270 | BANCO BPM SPA | 1,021,436 | 0.48 |
| 103,298 | BPER BANCA SPA | 974,720 | 0.46 |
| 578,715 | ENEL SPA | 4,667,915 | 2.21 |
| 144,479 | ENI SPA | 2,147,825 | 1.02 |
| 29,168 | FINECOBANK | 536,837 | 0.25 |
| 1,017,274 | INTESA SANPAOLO SPA | 5,710,976 | 2.71 |
| 12,051 | MEDIOBANCA SPA | 207,699 | 0.10 |
| 41,496 | NEXI SPA | 199,845 | 0.09 |
| 32,291 | POSTE ITALIANE SPA | 651,955 | 0.31 |
| 142,439 | SNAM RETE GAS | 729,003 | 0.35 |
| 812,112 | TELECOM ITALIA SPA | 361,633 | 0.17 |
| 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 |
| 451,623 | IBERDROLA SA | 7,273,388 | 3.45 |
| 29,775 | REDEIA CORPORACION SA | 489,501 | 0.23 |
| 81,754 | REPSOL | 1,231,624 | 0.58 |
| 260,337 | TELEFONICA SA | 1,144,962 | 0.54 |
| | *Switzerland* | *952,623* | *0.45* |
| 13,136 | DSM FIRMENICH LTD | 952,623 | 0.45 |
| | **Warrants, Rights** | **2,149** | **0.00** |
| | *Belgium* | *2,149* | *0.00* |
| 1,131 | SOFINA SA RIGHTS 02/10/2025 | 2,149 | 0.00 |
| **Total securities portfolio** | | **209,843,946** | **99.36** |

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** | | **56,004,915** | **98.78** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **56,004,915** | **98.78** |
| | **Shares** | **56,004,915** | **98.78** |
| | *Australia* | *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 |
| | *Canada* | *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 |
| | *France* | *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 | LOREAL 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 |
| | *Germany* | *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 |
| | *Ireland* | *237,969* | *0.42* |
| 965 | ACCENTURE SHS CLASS A | 237,969 | 0.42 |
| | *Italy* | *806,192* | *1.42* |
| 44,015 | ENEL SPA | 417,154 | 0.73 |
| 86,448 | HERA SPA | 389,038 | 0.69 |
| | *Japan* | *347,689* | *0.61* |
| 11,900 | TAKEDA PHARMACEUTICAL CO LTD | 347,689 | 0.61 |
| | *Jersey* | *173,183* | *0.31* |
| 34,976 | WPP PLC | 173,183 | 0.31 |
| | *Luxembourg* | *107,702* | *0.19* |
| 1,877 | GLOBANT SA | 107,702 | 0.19 |
| | *Netherlands* | *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 |
| | *New Zealand* | *352,391* | *0.62* |
| 3,376 | XERO LTD | 352,391 | 0.62 |
| | *Norway* | *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 |
| | *Spain* | *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 | REDEIA CORPORACION SA | 345,774 | 0.61 |
| | *Sweden* | *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 |
| | *Switzerland* | *832,797* | *1.47* |
| 2,988 | NOVARTIS AG-NOM | 376,008 | 0.66 |
| 11,179 | UBS GROUP INC NAMEN AKT | 456,789 | 0.81 |
| | *United Kingdom* | *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 |
|---|---|---|---|
| | | USD | |
| 128,920 | M&G PLC | 439,101 | 0.77 |
| 25,483 | NATIONAL GRID PLC | 366,220 | 0.65 |
| 49,442 | PHOENIX GROUP HOLDINGS PLC | 428,319 | 0.76 |
| 89,334 | SAINSBURY(J) | 401,686 | 0.71 |
| 76,933 | SCHRODERS LTD | 389,425 | 0.69 |
| 13,808 | SSE PLC | 323,726 | 0.57 |
| 32,216 | STANDARD CHARTERED | 622,583 | 1.09 |
| 5,315 | UNILEVER | 314,832 | 0.56 |
| 352,025 | VODAFONE GROUP | 408,322 | 0.72 |
| | *United States of America* | *25,377,527* | *44.76* |
| 3,592 | ALBEMARLE | 291,239 | 0.51 |
| 8,775 | ALCOA CORP | 288,610 | 0.51 |
| 1,115 | AMGEN INC | 314,653 | 0.55 |
| 1,221 | AUTODESK INC | 387,875 | 0.68 |
| 8,877 | BANK OF AMERICA CORP | 457,964 | 0.81 |
| 1,736 | BIOGEN INC | 243,179 | 0.43 |
| 4,786 | BIOMARIN PHARMACEUTICAL INC | 259,210 | 0.46 |
| 4,014 | BOSTON SCIENTIFIC CORP | 391,887 | 0.69 |
| 6,714 | BRISTOL MYERS SQUIBB CO | 302,801 | 0.53 |
| 4,469 | CENTENE | 159,454 | 0.28 |
| 1,708 | CHARLES RIVER LABORATORIES | 267,234 | 0.47 |
| 5,489 | CITIGROUP INC | 557,134 | 0.98 |
| 2,227 | CLOROX CO | 274,589 | 0.48 |
| 4,754 | COCA-COLA CO | 315,285 | 0.56 |
| 3,291 | COLGATE PALMOLIVE CO | 263,083 | 0.46 |
| 35,826 | COTY CL A | 144,737 | 0.26 |
| 1,050 | CUMMINS INC | 443,489 | 0.78 |
| 2,357 | DOORDASH INC | 641,079 | 1.14 |
| 6,416 | DOW INC | 147,119 | 0.26 |
| 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 |
| 1,118 | MC DONALD'S CORP | 339,749 | 0.60 |
| 3,018 | MERCK AND CO INC | 253,301 | 0.45 |
| 589 | META PLATFORMS INC | 432,550 | 0.76 |
| 4,332 | METLIFE INC | 356,827 | 0.63 |
| 4,637 | MONDELEZ INTERNATIONAL | 289,673 | 0.51 |
| 740 | MOODY'S CORP | 352,595 | 0.62 |
| 2,920 | NEUROCRINE BIOSCIENCES | 409,910 | 0.72 |
| 6,330 | NEW YORK TIMES CO CLASS A | 363,342 | 0.64 |
| 6,367 | NEWMONT CORPORTAION | 536,802 | 0.95 |
| 18,059 | ORGANON AND COMPANY | 192,870 | 0.34 |
| 31,966 | PARAMOUNT SKYDANCE CORPORATIONS | 604,796 | 1.07 |
| 4,505 | PAYPAL HOLDINGS INC | 302,105 | 0.53 |
| 2,018 | PEPSICO INC | 283,408 | 0.50 |
| 1,977 | PROCTER AND GAMBLE CO | 303,766 | 0.54 |
| 1,233 | SALESFORCE.COM | 292,221 | 0.52 |
| 4,472 | SERVICE CORPORATION INTERNATIO | 372,160 | 0.66 |
| 680 | S&P GLOBAL INC | 330,963 | 0.58 |
| 1,785 | THE HERSHEY CO | 333,884 | 0.59 |
| 4,476 | UBER TECHNOLOGIES INC | 438,514 | 0.77 |
| 1,259 | VERISK ANALYTICS INC | 316,651 | 0.56 |
| 7,838 | VERIZON COMMUNICATIONS INC | 344,480 | 0.61 |
| 17,620 | VF CORP | 254,257 | 0.45 |
| 6,234 | WELLS FARGO & CO | 522,534 | 0.92 |
| 2,653 | WELLTOWER INC REIT | 472,605 | 0.83 |
| 1,604 | WEX INC | 252,678 | 0.45 |
| 2,507 | XYLEM | 369,783 | 0.65 |
| 2,528 | YUM BRANDS INC | 384,256 | 0.68 |
| 5,269 | ZILLOW GROUP SER C | 405,976 | 0.72 |
| **Total securities portfolio** | | **56,004,915** | **98.78** |

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

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 30/09/25***

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | *Switzerland* | *3,770,460* | *2.52* |
| 52,335 | ABB LTD-NOM | 3,770,460 | 2.52 |
| | *Taiwan* | *458,472* | *0.31* |
| 17,000 | ADVANTECH | 177,932 | 0.12 |
| 3,000 | ENNOCONN CORPORATION | 28,988 | 0.02 |
| 23,000 | HIGH TECH COMPUTER CORP | 44,977 | 0.03 |
| 8,000 | INTERNATIONAL GAMES | 206,575 | 0.14 |
| | *United Kingdom* | *48,529* | *0.03* |
| 15,922 | TRUSTPILOT GROUP PLC | 48,529 | 0.03 |
| | *United States of America* | *103,830,343* | *69.49* |
| 3,244 | ACI WORLWIDE INC | 171,186 | 0.11 |
| 6,405 | ACV AUCTIONS INC | 63,474 | 0.04 |
| 7,364 | ADOBE INC | 2,597,651 | 1.74 |
| 27,243 | ADVANCED MICRO DEVICES INC | 4,407,644 | 2.95 |
| 931 | AGILYSYS | 97,988 | 0.07 |
| 4,551 | AKAMAI TECHNOLOGIES INC | 344,784 | 0.23 |
| 2,678 | ALKAMI TECHNOLOGY INC | 66,522 | 0.04 |
| 18,044 | ALPHABET INC | 4,386,496 | 2.94 |
| 17,897 | ALPHABET INC SHS C | 4,358,814 | 2.92 |
| 14,499 | AMAZON.COM INC | 3,183,545 | 2.13 |
| 14,891 | APPLE INC | 3,791,695 | 2.54 |
| 32,221 | ARISTA NETWORKS INC | 4,694,921 | 3.14 |
| 3,578 | ARLO TECHNOLOGIES INC | 60,647 | 0.04 |
| 7,095 | AUTODESK INC | 2,253,869 | 1.51 |
| 1,103 | BLACKBAUD | 70,934 | 0.05 |
| 1,752 | BLACKLINE INC | 93,031 | 0.06 |
| 582 | BOOKING HOLDINGS INC | 3,142,375 | 2.10 |
| 4,874 | BOX INC | 157,284 | 0.11 |
| 2,607 | BRAZE INC | 74,143 | 0.05 |
| 1,558 | BREAD FINANCIAL HOLDINGS INC | 86,890 | 0.06 |
| 13,348 | BROADCOM INC | 4,403,639 | 2.95 |
| 2,310 | CANTALOUPE INC | 24,417 | 0.02 |
| 5,539 | CERTARA INC | 67,687 | 0.05 |
| 6,834 | CLEARWATER ANALYTICS HOLDINGS INC | 123,149 | 0.08 |
| 9,837 | CLOUDFLARE INC | 2,110,922 | 1.41 |
| 1,717 | COGENT COMM GROUP | 65,847 | 0.04 |
| 5,658 | COGNEX | 256,307 | 0.17 |
| 8,558 | CONFLUENT INC | 169,448 | 0.11 |
| 1,244 | CTS CORP | 49,685 | 0.03 |
| 4,400 | C3 AI INC | 76,296 | 0.05 |
| 5,077 | DAYFORCE INC | 349,755 | 0.23 |
| 2,438 | DIGITALOCEAN HOLDINGS INC | 83,282 | 0.06 |
| 14,192 | DRAFTKINGS INC | 530,781 | 0.36 |
| 6,585 | DROPBOX INC | 198,933 | 0.13 |
| 15,295 | EBAY INC | 1,391,080 | 0.93 |
| 1,245 | FACTSET RESH SYS | 356,680 | 0.24 |
| 5,114 | FASTLY RG-A | 43,725 | 0.03 |
| 17,728 | FISERV INC | 2,285,671 | 1.53 |
| 2,740 | FIVE9 INC | 66,308 | 0.04 |
| 21,733 | FORTINET | 1,827,311 | 1.22 |
| 6,636 | FRESHWORKS INC | 78,106 | 0.05 |
| 1,888 | F5 INC | 610,183 | 0.41 |
| 16,864 | GEN DIGITAL INC | 478,769 | 0.32 |
| 4,585 | GODADDY INC | 627,366 | 0.42 |
| 1,654 | HUBSPOT INC | 773,741 | 0.52 |
| 2,839 | HUT 8 CORP | 98,816 | 0.07 |
| 2,008 | INTAPP | 82,127 | 0.05 |
| 144,646 | INTEL CORP | 4,852,872 | 3.25 |
| 855 | INTERDIGITAL INC | 295,172 | 0.20 |
| 3,308 | JAMF HOLDING RG | 35,396 | 0.02 |
| 1,697 | J2 GLOBAL | 64,656 | 0.04 |
| 2,782 | KLAVIYO INC | 77,034 | 0.05 |
| 2,132 | LUMENTUM HOLDINGS INC | 346,898 | 0.23 |
| 12,527 | LYFT INC | 275,719 | 0.18 |
| 4,768 | MAGNITE INC | 103,847 | 0.07 |
| 28,728 | MARVELL TECHNOLOGY INC | 2,415,163 | 1.62 |
| 5,321 | MASTERCARD INC SHS A | 3,026,638 | 2.03 |
| 1,147 | MERCADOLIBRE | 2,680,470 | 1.79 |
| 1,060 | MERIDIANLINK INC | 21,126 | 0.01 |
| 6,458 | MICROSOFT CORP | 3,344,921 | 2.24 |
| 3,422 | N ABLE INC | 26,692 | 0.02 |
| 3,068 | NCINO INC | 83,173 | 0.06 |
| 4,991 | NCR VOYIX CORPORATION | 62,637 | 0.04 |
| 6,890 | NETAPP INC | 816,189 | 0.55 |
| 2,837 | NETSCOUT SYSTEMS INC | 73,280 | 0.05 |
| 4,618 | NEXTRACKER INC | 341,686 | 0.23 |
| 8,301 | NUTANIX INC - A | 617,511 | 0.41 |
| 23,012 | NVIDIA CORP | 4,293,579 | 2.87 |
| 6,277 | OMNICOM GROUP INC | 511,764 | 0.34 |
| 19,290 | ORACLE CORP | 5,425,119 | 3.62 |
| 15,828 | PALO ALTO NETWORKS INC | 3,222,897 | 2.16 |
| 1,401 | PAYLOCITY HOLDING CORP | 223,137 | 0.15 |
| 31,174 | PAYPAL HOLDINGS INC | 2,090,528 | 1.40 |
| 3,173 | PEGASYSTEMS INC | 182,448 | 0.12 |
| 2,248 | PHREESIA INC | 52,873 | 0.04 |
| 3,612 | PROCORE TECHNOLOGIES INC | 263,387 | 0.18 |
| 1,220 | PROG HOLDINGS INC | 39,479 | 0.03 |
| 899 | PROTO LABS INC | 44,977 | 0.03 |
| 4,014 | PTC | 814,922 | 0.55 |
| 12,172 | QXO INC | 231,998 | 0.16 |
| 1,860 | Q2 HOLDINGS INC | 134,645 | 0.09 |
| 2,755 | RINGCENTRAL A | 78,077 | 0.05 |
| 2,973 | RUBRIK INC | 244,529 | 0.16 |
| 10,789 | SALESFORCE.COM | 2,556,993 | 1.71 |
| 2,288 | SEMRUSH HOLDINGS INC | 16,199 | 0.01 |
| 10,313 | SENTINELONE INC | 181,612 | 0.12 |
| 1,823 | SPRINKLR INC | 14,074 | 0.01 |
| 2,251 | SPROUT SOCIAL INC | 29,083 | 0.02 |
| 5,857 | TAKE TWO INTERACTIVE SOFTWARE | 1,513,215 | 1.01 |
| 1,579 | THE REALREAL INC | 16,785 | 0.01 |
| 493 | THRYV HOLDINGS INC | 5,946 | 0.00 |
| 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 |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **178,103,476** | **99.65** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **178,103,476** | **99.65** |
| | **Shares** | **178,093,852** | **99.64** |
| | *Australia* | *408,148* | *0.23* |
| 38,247 | MESOBLAST | 60,074 | 0.03 |
| 26,741 | NEXTDC LTD | 299,861 | 0.17 |
| 10,090 | SITEMINDER LIMITED | 48,213 | 0.03 |
| | *Belgium* | *1,401,334* | *0.78* |
| 5,075 | UCB SA | 1,401,334 | 0.78 |
| | *Brazil* | *69,882* | *0.04* |
| 9,230 | AUREN ENERGIA SA | 17,799 | 0.01 |
| 6,815 | ENGIE BRASIL ENERGIA SA SHS | 52,083 | 0.03 |
| | *British Virgin Islands* | *16,626* | *0.01* |
| 13,200 | ASIAINFO TECHNOLOGIES LIMITED | 16,626 | 0.01 |
| | *Canada* | *691,949* | *0.39* |
| 3,315 | BORALEX A | 64,732 | 0.04 |
| 1,176 | KINAXIS —- SHS | 151,838 | 0.08 |
| 6,287 | LIGHTSPEED COMMERCE INC | 72,612 | 0.04 |
| 10,773 | OPEN TEXT | 402,767 | 0.23 |
| | *Cayman Islands* | *12,939,744* | *7.24* |
| 210,300 | ALIBABA GROUP HOLDING LTD | 4,784,197 | 2.68 |
| 46,400 | GDS HOLDINGS LTD | 239,024 | 0.13 |
| 48,000 | GENSCRIPT BIOTECH CORPORATION | 103,151 | 0.06 |
| 9,000 | HAITIAN INTERNATIONAL HOLDINGS | 24,801 | 0.01 |
| 22,500 | HUTCHMED CHINA LTD | 69,971 | 0.04 |
| 38,000 | KINGDEE INTERNATIONAL SFTWR | 85,569 | 0.05 |
| 92,000 | KINGSOFT CLOUD HOLDINGS LTD | 97,080 | 0.05 |
| 9,400 | KINGSOFT CORP LTD | 41,827 | 0.02 |
| 136,097 | NU HOLDINGS LIMITED | 2,178,913 | 1.22 |
| 9,149 | PAGSEGURO DIGITAL LTD | 91,490 | 0.05 |
| 49,500 | TENCENT HOLDINGS LTD | 4,218,084 | 2.36 |
| 10,766 | TUYA INCORPORATION ADR | 26,592 | 0.01 |
| 2,723 | VNET GROUP INCORPORATION | 28,129 | 0.02 |
| 112,400 | XIAOMI CORPORATION CLASS B | 780,112 | 0.44 |
| 66,000 | XINYI SOLAR HOLDINGS LTD | 29,181 | 0.02 |
| 41,300 | ZAI LAB LTD | 141,623 | 0.08 |
| | *China* | *492,009* | *0.28* |
| 79,100 | CHINA THREE GORGES RENEWABLES GROUP CO LTD | 47,226 | 0.03 |
| 61,300 | CHINA YANGTZE POWER CO LTD | 234,662 | 0.14 |
| 1,700 | FLAT GLASS GROUP CO LTD | 4,120 | 0.00 |
| 8,300 | FOXCONN INDUSTRIAL INTERNET CO LTD | 76,870 | 0.04 |
| 4,700 | IEIT SYSTEMS CO LTD | 49,136 | 0.03 |
| 7,862 | JINKO SOLAR CO LTD | 6,141 | 0.00 |
| 900 | PHARMARON BEIJING CO LTD A | 4,514 | 0.00 |
| 1,974 | SHANGHAI UNITED IMAGING HEALTHCARE CO LTD | 42,068 | 0.02 |
| 1,200 | SUNGROW POWER SUPPLY CO LTD | 27,272 | 0.02 |
| | *Denmark* | *1,119,097* | *0.63* |
| 7,173 | ORSTED SH | 128,210 | 0.07 |
| 42,819 | VESTAS WIND SYSTEM A/S | 807,472 | 0.46 |
| 2,527 | ZEALAND PHARMA | 183,415 | 0.10 |
| | *France* | *4,610,725* | *2.58* |
| 28,479 | DASSAULT SYSTEMES SE | 954,025 | 0.53 |
| 13,098 | SCHNEIDER ELECTRIC SA | 3,656,700 | 2.05 |
| | *Germany* | *3,594,293* | *2.01* |
| 7,166 | COVESTRO AG | 490,889 | 0.27 |
| 4,838 | EVOTEC SE | 35,177 | 0.02 |
| 5,712 | NORDEX | 146,313 | 0.08 |
| 10,900 | SAP SE | 2,918,829 | 1.64 |
| 122 | SMA SOLAR TECHNOLOGY AG | 3,085 | 0.00 |
| | *Ireland* | *2,783,201* | *1.56* |
| 12,678 | TE CONNECTIVITY PLC | 2,783,201 | 1.56 |
| | *Israel* | *1,037,686* | *0.58* |
| 3,677 | CHECK POINT SOFTWARE TECHNOLOGIES | 760,808 | 0.43 |
| 4,306 | JFROG LTD | 203,803 | 0.11 |
| 1,689 | PAGAYA TECHNOLOGIES LTD | 50,146 | 0.03 |
| 6,724 | TABOOLA.COM LTD | 22,929 | 0.01 |
| | *Italy* | *164,752* | *0.09* |
| 2,173 | ERG SPA | 53,619 | 0.03 |
| 19,639 | NEXI SPA | 111,133 | 0.06 |
| | *Japan* | *2,149,019* | *1.20* |
| 1,100 | APPIER GROUP INC | 11,545 | 0.01 |
| 1,300 | CREDIT SAISON CO LTD | 34,770 | 0.02 |
| 38,920 | FANUC LTD | 1,123,182 | 0.62 |
| 1,600 | JMDC INC | 48,536 | 0.03 |
| 7,200 | MARUI GROUP CO LTD | 154,740 | 0.09 |
| 3,900 | NXERA PHARMA RG REGISTERED SHS | 26,143 | 0.01 |
| 500 | ORACLE CORP JAPAN | 51,122 | 0.03 |
| 3,900 | PEPTIDREAM | 41,526 | 0.02 |
| 1,400 | PKSHA TECHNOLOGY INC | 36,591 | 0.02 |
| 7,000 | RAKUS CO LTD | 64,367 | 0.04 |
| 62,600 | RAKUTEN GROUP INC | 406,878 | 0.23 |
| 11,642 | SEIKO EPSON CORP | 149,619 | 0.08 |
| | *Netherlands* | *6,013,531* | *3.36* |
| 1,071 | ADYEN BV | 1,717,750 | 0.96 |
| 55,087 | PROSUS N V | 3,879,750 | 2.17 |
| 9,393 | QIAGEN NV | 416,031 | 0.23 |
| | *New Zealand* | *253,359* | *0.14* |
| 35,331 | INFRATIL LIMITED | 253,359 | 0.14 |
| | *Puerto Rico* | *77,221* | *0.04* |
| 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 |
|---|---|---|---|
| | | USD | |
| | *Singapore* | *1,005,134* | *0.56* |
| 303,800 | SINGAPORE TELECOMM | 973,241 | 0.54 |
| 4,357 | WAVE LIFE SCIENCES LTD | 31,893 | 0.02 |
| | *South Africa* | *568,830* | *0.32* |
| 67,681 | MTN GROUP LTD | 568,830 | 0.32 |
| | *Spain* | *243,920* | *0.14* |
| 14,318 | EDP RENOVAVEIS | 188,425 | 0.11 |
| 4,335 | SOLARIA ENERGIA Y MEDIO AMBIENTE SA | 55,495 | 0.03 |
| | *Sweden* | *71,494* | *0.04* |
| 14,156 | ELEKTA AB B | 71,494 | 0.04 |
| | *Switzerland* | *7,952,741* | *4.45* |
| 56,355 | ABB LTD-NOM | 4,060,080 | 2.27 |
| 1,079 | LANDIS GYR HOLDINGS LTD | 87,067 | 0.05 |
| 1,328 | ROCHE HOLDING | 454,341 | 0.25 |
| 10,259 | ROCHE HOLDING LTD | 3,351,253 | 1.88 |
| | *Taiwan* | *2,041,769* | *1.14* |
| 20,000 | ADVANTECH | 209,331 | 0.12 |
| 34,000 | E INK HOLDINGS INC | 268,292 | 0.15 |
| 5,000 | ENNOCONN CORPORATION | 48,314 | 0.03 |
| 31,000 | MEDIATEK INC | 1,337,522 | 0.74 |
| 42,900 | MITAC HOLDINGS | 123,444 | 0.07 |
| 18,000 | WIN SEMICONDUCTORS | 54,866 | 0.03 |
| | *Thailand* | *31* | *0.00* |
| 300 | ENEREGY ABSOLUTE PUBLIC COMPANY LTD DOMESTIC | 31 | 0.00 |
| | *United Kingdom* | *1,804,782* | *1.01* |
| 2,500 | LIVANOVA PLC | 130,950 | 0.07 |
| 19,820 | OXFORD NANOPRE TECHNOLOGIES PLC | 40,637 | 0.02 |
| 6,059 | SENSATA TECHNOLOGIES HOLDING PLC | 185,102 | 0.10 |
| 5,519 | SOFTCAT PLC | 117,244 | 0.07 |
| 815,309 | VODAFONE GROUP | 945,696 | 0.53 |
| 27,642 | WISE PLC | 385,153 | 0.22 |
| | *United States of America* | *126,582,575* | *70.82* |
| 17,690 | ABBVIE INC | 4,095,943 | 2.29 |
| 4,370 | ACI WORLWIDE INC | 230,605 | 0.13 |
| 4,531 | ADAPTIVE BIOTECHNOLOGIES CORPORATION | 67,784 | 0.04 |
| 28,577 | ADVANCED MICRO DEVICES INC | 4,623,472 | 2.59 |
| 2,165 | ALARM.COM HOLDINGS INC | 114,918 | 0.06 |
| 2,821 | ALKAMI TECHNOLOGY INC | 70,074 | 0.04 |
| 19,029 | ALPHABET INC | 4,625,949 | 2.58 |
| 18,874 | ALPHABET INC SHS C | 4,596,763 | 2.57 |
| 1,221 | AMERESCO | 41,001 | 0.02 |
| 15,808 | APPLE INC | 4,025,191 | 2.25 |
| 7,175 | APPLIED DIGITAL CORPORATION | 164,595 | 0.09 |
| 33,921 | ARISTA NETWORKS INC | 4,942,628 | 2.76 |
| 4,625 | ARLO TECHNOLOGIES INC | 78,394 | 0.04 |
| 128 | ARRAY DIGITAL INFRASTRUCTURE INC | 6,401 | 0.00 |
| 3,872 | ARROWHEAD PHARMACEUTICALS INC | 133,545 | 0.07 |
| 2,242 | ATRICURE | 79,031 | 0.04 |
| 9,013 | AUTODESK INC | 2,863,160 | 1.60 |
| 374 | AVEPOINT INC | 5,614 | 0.00 |
| 3,068 | A10 NETWORKS INC | 55,684 | 0.03 |
| 4,052 | BILL HOLDINGS INC | 214,634 | 0.12 |
| 6,559 | BIO TECHNE CORP | 364,877 | 0.20 |
| 809 | BIO-RAD LABORATORIES-A | 226,836 | 0.13 |
| 1,642 | BLACKBAUD | 105,597 | 0.06 |
| 1,980 | BLACKLINE INC | 105,138 | 0.06 |
| 5,966 | BOX INC | 192,523 | 0.11 |
| 2,727 | BRAZE INC | 77,556 | 0.04 |
| 2,068 | BREAD FINANCIAL HOLDINGS INC | 115,332 | 0.06 |
| 14,008 | BROADCOM INC | 4,621,379 | 2.59 |
| 4,233 | BRUKER BIOSCIENCES | 137,530 | 0.08 |
| 3,284 | BUMBLE INC | 20,000 | 0.01 |
| 10,158 | CADENCE DESIGN SYSTEMS INC | 3,568,099 | 2.00 |
| 18,659 | CCC INTELLIGENT SOLUTIONS HOLDINGS INC | 169,983 | 0.10 |
| 5,212 | CERTARA INC | 63,691 | 0.04 |
| 1,673 | CG ONCOLOGY INC | 67,388 | 0.04 |
| 2,220 | CIRRUS LOGIC | 278,144 | 0.16 |
| 13,064 | CLOUDFLARE INC | 2,803,404 | 1.57 |
| 10,939 | CONFLUENT INC | 216,592 | 0.12 |
| 1,449 | CONMED CORPORATION | 68,146 | 0.04 |
| 2,142 | CRANE HOLDINGS CO | 143,664 | 0.08 |
| 7,363 | CROWDSTRIKE HOLDINGS INC | 3,610,668 | 2.02 |
| 1,295 | CSG SYSTEMS INTL | 83,372 | 0.05 |
| 5,120 | C3 AI INC | 88,781 | 0.05 |
| 11,942 | D WAVE QUANTUM INC | 295,087 | 0.17 |
| 12,155 | DATADOG INC | 1,730,872 | 0.97 |
| 4,943 | DAY ONE BIOPHARMACEUTICALS INC | 34,848 | 0.02 |
| 6,467 | DAYFORCE INC | 445,512 | 0.25 |
| 16,514 | DEXCOM INC | 1,111,227 | 0.62 |
| 1,606 | DIGI INTERNATIONAL | 58,555 | 0.03 |
| 2,572 | DIGITALOCEAN HOLDINGS INC | 87,860 | 0.05 |
| 8,411 | DROPBOX INC | 254,096 | 0.14 |
| 1,646 | EDGEWISE THERAPEUTICS INC | 26,698 | 0.01 |
| 24,564 | EDWARDS LIFESCIENCES | 1,910,342 | 1.07 |
| 5,481 | ENPHASE ENERGY | 193,973 | 0.11 |
| 1,238 | EPLUS | 87,910 | 0.05 |
| 6,111 | EXTREME NETWORKS INC | 126,192 | 0.07 |
| 19,714 | FISERV INC | 2,541,726 | 1.42 |
| 2,509 | FIVE9 INC | 60,718 | 0.03 |
| 27,663 | FORTINET | 2,325,905 | 1.30 |
| 8,088 | FRESHWORKS INC | 95,196 | 0.05 |
| 22,225 | GEN DIGITAL INC | 630,968 | 0.35 |
| 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 |
|---|---|---|---|
| | | USD | |
| 1,099 | INSIGHT ENTERPRISES INC | 124,638 | 0.07 |
| 7,705 | INSMED INC | 1,109,597 | 0.62 |
| 2,365 | INTAPP | 96,729 | 0.05 |
| 153,739 | INTEL CORP | 5,157,942 | 2.88 |
| 4,833 | INTELLIA THERAPEUTICS INC | 83,466 | 0.05 |
| 1,066 | INTERDIGITAL INC | 368,015 | 0.21 |
| 12,198 | INTL BUSINESS MACHINES CORP | 3,441,788 | 1.93 |
| 1,323 | IRHYTHM TECHNOLOGIES INC | 227,543 | 0.13 |
| 11,900 | IRON MOUNTAIN INC REIT | 1,213,086 | 0.68 |
| 5 | JAMF HOLDING RG | 54 | 0.00 |
| 21,281 | JOHNSON & JOHNSON | 3,945,923 | 2.21 |
| 2,086 | J2 GLOBAL | 79,477 | 0.04 |
| 4,360 | KNOWLES CORP-WHEN ISSUED | 101,632 | 0.06 |
| 9,654 | KYNDRYL HOLDINGS INCORPORATION | 289,910 | 0.16 |
| 2,767 | LUMENTUM HOLDINGS INC | 450,219 | 0.25 |
| 36,801 | MARVELL TECHNOLOGY INC | 3,093,860 | 1.73 |
| 2,624 | MASTEC | 558,413 | 0.31 |
| 5,627 | MASTERCARD INC SHS A | 3,200,694 | 1.79 |
| 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 | SOLAREDGE TECHNOLOGIES INC | 83,028 | 0.05 |
| 6,233 | SPRINKLR INC | 48,119 | 0.03 |
| 9,200 | SUNRUN INC | 159,068 | 0.09 |
| 1,796 | SYMBOTIC INC | 96,804 | 0.05 |
| 2,965 | TERADATA CORP COM STK USD0.01 | 63,777 | 0.04 |
| 1,709 | THRYV HOLDINGS INC | 20,611 | 0.01 |
| 18,856 | TOAST RG A | 688,433 | 0.39 |
| 17,701 | UIPATH RG-A | 236,839 | 0.13 |
| 12,792 | UNITY SOFTWARE INC | 512,192 | 0.29 |
| 2,148 | VERINT SYSTEMS INC | 43,497 | 0.02 |
| 8,914 | VISA INC-A | 3,043,061 | 1.70 |
| 1,662 | WEAVE COMMUNICATION INC | 11,102 | 0.01 |
| 15,333 | WESTERN UNION CO | 122,511 | 0.07 |
| 1,387 | WEX INC | 218,494 | 0.12 |
| 8,763 | WORKDAY INC | 2,109,517 | 1.18 |
| 6,451 | YEXT INC | 54,963 | 0.03 |
| 4,233 | ZSCALER INC | 1,268,461 | 0.71 |
| | **Warrants, Rights** | **9,624** | **0.01** |
| | *United States of America* | *9,624* | *0.01* |
| 3,208 | ELI LILLY AND CO 2025 | 9,624 | 0.01 |
| **Total securities portfolio** | | **178,103,476** | **99.65** |

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** | | **220,673,998** | **99.66** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **220,673,998** | **99.66** |
| | **Shares** | **220,673,998** | **99.66** |
| | *Australia* | *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 |
| | *Bermuda* | *443,224* | *0.20* |
| 84,729 | JOHNSON ELECTRIC HOLDINGS LTD | 443,224 | 0.20 |
| | *Brazil* | *1,546,132* | *0.70* |
| 208,721 | LOCALIZA RENT A CAR | 1,546,132 | 0.70 |
| | *Canada* | *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 |
| | *Cayman Islands* | *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 |
| | *China* | *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 |
| | *France* | *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 |
| | *Germany* | *66,862* | *0.03* |
| 691 | SIXT SE | 66,862 | 0.03 |
| | *Japan* | *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 |
| | *Jersey* | *4,487,061* | *2.03* |
| 52,042 | APTIV PLC | 4,487,061 | 2.03 |
| | *South Korea* | *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 |
| | *Taiwan* | *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 |
| | *United Kingdom* | *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 |
| | *United States of America* | *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 |

The accompanying notes form an integral part of these financial statements

***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** |

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** | | **43,674,646** | **99.32** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **43,674,646** | **99.32** |
| | **Shares** | **43,674,646** | **99.32** |
| | *Australia* | *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 |
| | *Bahamas* | *36,044* | *0.08* |
| 1,705 | ONESPA WORLD HOLDINGS LIMITED | 36,044 | 0.08 |
| | *Belgium* | *619,343* | *1.41* |
| 10,376 | ANHEUSER BUSCH INBEV SA/NV | 619,343 | 1.41 |
| | *Bermuda* | *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 |
| | *Brazil* | *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 |
| | *Canada* | *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 |
| | *Cayman Islands* | *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 |
| | *China* | *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 |
| | *Denmark* | *161,534* | *0.37* |
| 1,389 | CARLSBERG B | 161,534 | 0.37 |
| | *France* | *747,907* | *1.70* |
| 8,386 | DANONE SA | 730,739 | 1.66 |
| 1,501 | UBISOFT ENTERTAINMENT | 17,168 | 0.04 |
| | *Germany* | *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 |
| | *Ireland* | *270,399* | *0.61* |
| 2,933 | GLANBIA PLC | 48,282 | 0.11 |
| 2,463 | KERRY GROUP A | 222,117 | 0.50 |
| | *Israel* | *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 | TABOOLA.COM LTD | 11,464 | 0.03 |
| | *Italy* | *44,082* | *0.10* |
| 7,790 | NEXI SPA | 44,082 | 0.10 |
| | *Japan* | *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 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 30/09/25*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | *Malaysia* | *20,459* | *0.05* |
| 52,500 | MR D.I.Y. GROUP M BHD | 20,459 | 0.05 |
| | *Mexico* | *75,132* | *0.17* |
| 7,173 | ARCA CONTINENTAL | 75,132 | 0.17 |
| | *Netherlands* | *1,636,275* | *3.72* |
| 385 | ADYEN BV | 617,492 | 1.40 |
| 670 | BASIC FIT N.V. | 20,374 | 0.05 |
| 14,176 | PROSUS N V | 998,409 | 2.27 |
| | *Norway* | *96,090* | *0.22* |
| 1,168 | VEND MARKET PLACES ASA | 41,533 | 0.09 |
| 1,623 | VEND MARKETPLACES ASA | 54,557 | 0.13 |
| | *South Africa* | *986,573* | *2.24* |
| 5,440 | AVI LTD | 31,191 | 0.07 |
| 3,877 | MR. PRICE GROUP LIMITED | 45,776 | 0.10 |
| 2,509 | NASPERS LTD | 909,606 | 2.07 |
| | *South Korea* | *30,328* | *0.07* |
| 197 | NCSOFT | 30,328 | 0.07 |
| | *Sweden* | *436,115* | *0.99* |
| 1,982 | BETSSON AB | 32,727 | 0.07 |
| 1,996 | EMBRACER GROUP AB | 22,114 | 0.05 |
| 2,218 | EVOLUTION AB | 182,390 | 0.41 |
| 8,898 | HENNES & MAURITZ AB-B SHS | 165,801 | 0.38 |
| 10,279 | SINCH AB | 33,083 | 0.08 |
| | *Switzerland* | *2,167,216* | *4.93* |
| 3,164 | COCA COLA HBC | 149,253 | 0.34 |
| 2,727 | DSM FIRMENICH LTD | 232,370 | 0.53 |
| 2,355 | GARMIN LTD | 579,848 | 1.32 |
| 141 | GIVAUDAN N | 572,778 | 1.30 |
| 6,892 | NESTLE SA | 632,967 | 1.44 |
| | *Taiwan* | *1,251,996* | *2.85* |
| 57,000 | CHUNGHWA TELECOM CO LTD | 249,672 | 0.57 |
| 11,000 | HIGH TECH COMPUTER CORP | 21,511 | 0.05 |
| 4,000 | INTERNATIONAL GAMES | 103,288 | 0.23 |
| 16,000 | MEDIATEK INC | 690,333 | 1.57 |
| 4,150 | MERRY ELECTRONICS | 13,821 | 0.03 |
| 9,000 | PRESIDENT CHAIN STORE CORP | 73,233 | 0.17 |
| 28,000 | TAIWAN MOBILE CO LTD | 100,138 | 0.23 |
| | *United Kingdom* | *1,202,282* | *2.73* |
| 4,863 | ASSOCIATED BRITISH FOODS | 134,274 | 0.31 |
| 3,438 | COCA COLA EUROPEAN PARTNERS PLC | 310,830 | 0.70 |
| 39,629 | JD SPORTS FASHION PLC | 50,843 | 0.12 |
| 20,224 | SUPERMARKET INCOME REIT PLC | 21,346 | 0.05 |
| 11,564 | UNILEVER | 684,989 | 1.55 |
| | *United States of America* | *24,391,437* | *55.47* |
| 740 | ABERCROMBIE & FITCH CO-A | 63,307 | 0.14 |
| 1,746 | ADOBE INC | 615,902 | 1.40 |
| 783 | ALARM.COM HOLDINGS INC | 41,562 | 0.09 |
| 5,620 | ALBERTSONS COMPANIES INC | 98,406 | 0.22 |
| 3,573 | AMAZON.COM INC | 784,523 | 1.79 |
| 5,369 | AMC ENTERTAINMENT HOLDNIGS INC | 15,570 | 0.04 |
| 3,525 | APPLE INC | 897,570 | 2.05 |
| 1,438 | ARLO TECHNOLOGIES INC | 24,374 | 0.06 |
| 316 | ARRAY DIGITAL INFRASTRUCTURE INC | 15,803 | 0.04 |
| 285 | AVIS BUDGET GROUP | 45,764 | 0.10 |
| 485 | BALCHEM CORP | 72,779 | 0.17 |
| 2,014 | BJ S WHOLESALE CLUB HOLDINGS INC | 187,806 | 0.43 |
| 896 | BLACKLINE INC | 47,578 | 0.11 |
| 137 | BOOKING HOLDINGS INC | 739,700 | 1.69 |
| 444 | BOOT BARN HOLDINGS INC | 73,580 | 0.17 |
| 809 | BOYD GAMING | 69,938 | 0.16 |
| 1,094 | BRAZE INC | 31,113 | 0.07 |
| 724 | BREAD FINANCIAL HOLDINGS INC | 40,377 | 0.09 |
| 1,684 | BUMBLE INC | 10,256 | 0.02 |
| 947 | BURLINGTON STORES | 241,012 | 0.55 |
| 2,991 | CAESARS ENTERTAINMENT INC | 80,832 | 0.18 |
| 300 | CALERES INC | 3,912 | 0.01 |
| 1,559 | CINEMARK HOLDINGS | 43,683 | 0.10 |
| 813 | CIRRUS LOGIC | 101,861 | 0.23 |
| 1,884 | CLOROX CO | 232,297 | 0.53 |
| 7,927 | COLGATE PALMOLIVE CO | 633,684 | 1.44 |
| 389 | COLUMBIA SPORTSWEAR CO | 20,345 | 0.05 |
| 20,490 | COMCAST CLASS A | 643,796 | 1.46 |
| 7,141 | CONAGRA BRANDS INC | 130,752 | 0.30 |
| 908 | CROCS | 75,863 | 0.17 |
| 2,322 | DECKERS OUTDOOR | 235,381 | 0.54 |
| 842 | DICK'S SPORTING GOODS | 187,109 | 0.43 |
| 584 | DIGI INTERNATIONAL | 21,293 | 0.05 |
| 962 | DIGITALOCEAN HOLDINGS INC | 32,862 | 0.07 |
| 6,612 | DRAFTKINGS INC | 247,289 | 0.56 |
| 1,768 | ELEVANCE HEALTH INC | 571,276 | 1.30 |
| 1,793 | FIGS INC | 11,995 | 0.03 |
| 813 | FIVE BELOW INC | 125,771 | 0.29 |
| 691 | FRESHPET INC | 38,081 | 0.09 |
| 3,553 | GAP INC | 75,999 | 0.17 |
| 8,465 | GENERAL MILLS INC | 426,805 | 0.97 |
| 1,404 | GROCERY OUTLET HOLDING CORP | 22,534 | 0.05 |
| 645 | GUESS INC. | 10,778 | 0.02 |
| 1,900 | HARMONIC | 19,342 | 0.04 |
| 2,493 | HERTZ GLOBAL HOLDINGS INC | 16,952 | 0.04 |
| 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 |
|---|---|---|---|
| | | USD | |
| 1,581 | LIFE TIME GROUP HOLDINGS INC | 43,636 | 0.10 |
| 1,329 | LIGHT & WONDER INC | 111,556 | 0.25 |
| 2,475 | LIVE NATION ENTERTAINMENT INC | 404,415 | 0.92 |
| 1,679 | LULULEMON ATHLETICA | 298,744 | 0.68 |
| 4,247 | MACY S STORE | 76,149 | 0.17 |
| 2,320 | MAGNITE INC | 50,530 | 0.11 |
| 475 | MARCUS CORP | 7,367 | 0.02 |
| 431 | MARRIOT VACATION WORLDWIDE CORP | 28,687 | 0.07 |
| 1,255 | MASTERCARD INC SHS A | 713,857 | 1.62 |
| 283 | MERCADOLIBRE | 661,354 | 1.50 |
| 2,651 | MOLSON COORS BREWING CO-B | 119,958 | 0.27 |
| 10,869 | MONDELEZ INTERNATIONAL | 678,986 | 1.54 |
| 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 |
| 1,036 | VICTORIAS SECRET AND COMPANY | 28,117 | 0.06 |
| 1,988 | VISA INC-A | 678,663 | 1.54 |
| 7,456 | WALMART INC | 768,415 | 1.76 |
| 6,490 | WALT DISNEY CO/THE | 743,105 | 1.70 |
| 35,950 | WARNER BROS DISCOVERY INC | 702,104 | 1.60 |
| 444 | WEAVE COMMUNICATION INC | 2,966 | 0.01 |
| 286 | WINNEBAGO INDUSTR. | 9,564 | 0.02 |
| 1,299 | WOLVERINE WORLDWIDE INC | 35,645 | 0.08 |
| 1,645 | YEXT INC | 14,015 | 0.03 |
| 4,260 | YUM BRANDS INC | 647,520 | 1.47 |
| 6,920 | YUM CHINA HOLDINGS INC | 297,006 | 0.68 |
| **Total securities portfolio** | | **43,674,646** | **99.32** |

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

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 30/09/25***

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 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 |
| | *France* | *2,432,389* | *2.50* |
| 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 |
| | *Germany* | *987,279* | *1.01* |
| 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 | NEMETSCHEK | 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 |
| | *Hong Kong (China)* | *978,873* | *1.00* |
| 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 |
| | *Ireland* | *2,020,886* | *2.07* |
| 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 |
| | *Israel* | *510,474* | *0.52* |
| 5,011 | BANK HAPOALIM 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 |
| | *Italy* | *895,964* | *0.92* |
| 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 |
| | *Japan* | *5,434,939* | *5.59* |
| 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 |

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 30/09/25***

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

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***Securities Portfolio as at 30/09/25***

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

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***Securities Portfolio as at 30/09/25***

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

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 30/09/25***

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 258 | EXPEDIA GROUP | 55,148 | 0.06 |
| 569 | EXPEDIT INTL WASH | 69,754 | 0.07 |
| 404 | EXTRA SPACE STORAGE INC | 56,940 | 0.06 |
| 157 | FACTSET RESH SYS | 44,979 | 0.05 |
| 106 | FAIR ISAAC | 158,632 | 0.16 |
| 1,954 | FASTENAL CO | 95,824 | 0.10 |
| 505 | FIDELITY NATIONAL FINANCIAL CLASSE A | 30,547 | 0.03 |
| 836 | FIDELITY NATIONAL INFORM SVCES | 55,126 | 0.06 |
| 1,415 | FIFTH THIRD BANCORP | 63,038 | 0.06 |
| 26 | FIRST CITIZENS BANCSHARES INC | 46,518 | 0.05 |
| 2,351 | FISERV INC | 303,114 | 0.31 |
| 1,434 | FORTINET | 120,571 | 0.12 |
| 238 | F5 INC | 76,919 | 0.08 |
| 326 | GARTNER | 85,696 | 0.09 |
| 579 | GE VERNOVA INC | 356,027 | 0.37 |
| 707 | GEN DIGITAL INC | 20,072 | 0.02 |
| 2,260 | GENERAL MILLS INC | 113,949 | 0.12 |
| 589 | GENUINE PARTS CO | 81,635 | 0.08 |
| 591 | GLOBAL PAYMENTS | 49,100 | 0.05 |
| 604 | GODADDY INC | 82,645 | 0.08 |
| 709 | GRACO INC. | 60,237 | 0.06 |
| 1,673 | HALLIBURTON CO | 41,156 | 0.04 |
| 5,464 | HEWLETT PACKARD ENTERPRISE | 134,196 | 0.14 |
| 976 | HOLOGIC INC | 65,870 | 0.07 |
| 4,219 | HOME DEPOT INC | 1,709,496 | 1.76 |
| 235 | HUBBELL INC | 101,123 | 0.10 |
| 211 | HUBSPOT INC | 98,706 | 0.10 |
| 498 | HUMANA | 129,565 | 0.13 |
| 2,317 | HUNTINGTON BANCSHARES INC | 40,015 | 0.04 |
| 330 | IDEX CORP | 53,711 | 0.06 |
| 341 | IDEXX LABS | 217,861 | 0.22 |
| 443 | ILLINOIS TOOL WORKS INC | 115,517 | 0.12 |
| 773 | INCYTE | 65,558 | 0.07 |
| 1,705 | INGERSOLL RAND INC | 140,867 | 0.14 |
| 136 | INSULET CORP | 41,987 | 0.04 |
| 18,498 | INTEL CORP | 620,608 | 0.64 |
| 924 | INTERACTIVE BROKERS | 63,580 | 0.07 |
| 2,433 | INTERCONTINENTALEXCHANGE GROUP | 409,912 | 0.42 |
| 407 | INTERNATIONAL FLAVORS & FRAGRANCES | 25,047 | 0.03 |
| 2,229 | INTERNATIONAL PAPER | 103,426 | 0.11 |
| 1,183 | INTUIT | 807,883 | 0.83 |
| 1,235 | INVITATION HOMES INC REIT | 36,223 | 0.04 |
| 734 | IQVIA HOLDINGS INC | 139,416 | 0.14 |
| 1,194 | IRON MOUNTAIN INC REIT | 121,716 | 0.12 |
| 156 | JACK HENRY & ASSOCIATES | 23,233 | 0.02 |
| 439 | JM SMUCKER | 47,675 | 0.05 |
| 8,142 | KENVUE INC | 132,145 | 0.14 |
| 5,472 | KEURIG DR PEPPER INC | 139,591 | 0.14 |
| 1,481 | KEYCORP | 27,680 | 0.03 |
| 740 | KEYSIGHT TECHNOLOGIES SHS WI INC | 129,441 | 0.13 |
| 1,786 | KIMCO REALTY CORP REIT | 39,024 | 0.04 |
| 280 | KLA CORPORATION | 302,008 | 0.31 |
| 5,424 | LAM RESEARCH CORP | 726,274 | 0.75 |
| 588 | LENNAR A | 74,112 | 0.08 |
| 449 | LIBERTY MEDIA CORP | 46,898 | 0.05 |
| 384 | LIVE NATION ENTERTAINMENT INC | 62,746 | 0.06 |
| 2,377 | LOWE'S COMPANIES INC | 597,364 | 0.61 |
| 170 | LPL FINANCIAL | 56,557 | 0.06 |
| 441 | LULULEMON ATHLETICA | 78,467 | 0.08 |
| 34 | MARKEL GROUP INC | 64,986 | 0.07 |
| 2,090 | MARSH & MCLENNAN COMPANIES | 421,198 | 0.43 |
| 256 | MARTIN MARIETTA | 161,352 | 0.17 |
| 3,656 | MARVELL TECHNOLOGY INC | 307,360 | 0.32 |
| 459 | MASCO CORP | 32,309 | 0.03 |
| 85 | METTLER TOLEDO INTERNATIONAL INC | 104,347 | 0.11 |
| 228 | MID-AMERICA APARTMENT COMMUNITIES INC REIT | 31,858 | 0.03 |
| 86 | MOLINA HEALTHCARE | 16,457 | 0.02 |
| 362 | MONGODB INC | 112,358 | 0.12 |
| 127 | MONOLITHIC POWER SYSTEMS | 116,921 | 0.12 |
| 1,457 | MONSTER BEVERAGE CORP | 98,071 | 0.10 |
| 687 | MOODY'S CORP | 327,342 | 0.34 |
| 324 | M&T BANK CORPORATION | 64,029 | 0.07 |
| 1,861 | NASDAQ SHS | 164,605 | 0.17 |
| 289 | NATERA INC | 46,520 | 0.05 |
| 903 | NETAPP INC | 106,969 | 0.11 |
| 902 | NETFLIX INC | 1,081,425 | 1.11 |
| 74 | NORDSON CORP | 16,794 | 0.02 |
| 412 | NORTHERN TRUST CORP | 55,455 | 0.06 |
| 986 | NUCOR CORP | 133,534 | 0.14 |
| 1,149 | NUTANIX INC - A | 85,474 | 0.09 |
| 77,605 | NVIDIA CORP | 14,479,540 | 14.86 |
| 7 | NVR | 56,243 | 0.06 |
| 709 | OKTA INC | 65,015 | 0.07 |
| 2,649 | ONEOK INC | 193,298 | 0.20 |
| 895 | OTIS WORLDWIDE CORPORATION | 81,830 | 0.08 |
| 132 | PACKAGING CORP. OF AMERICA | 28,767 | 0.03 |
| 2,828 | PALO ALTO NETWORKS INC | 575,837 | 0.59 |
| 1,401 | PAYCHEX INC | 177,591 | 0.18 |
| 221 | PAYCOM SOFTWARE INC | 45,999 | 0.05 |
| 1,984 | PAYPAL HOLDINGS INC | 133,047 | 0.14 |
| 1,639 | PINTEREST INC | 52,727 | 0.05 |
| 1,677 | PNC FINANCIAL SERVICES GROUP | 336,960 | 0.35 |
| 143 | POOL CORP | 44,340 | 0.05 |
| 405 | PRINCIPAL FINANCIAL | 33,579 | 0.03 |
| 1,243 | PROGRESSIVE CORP | 306,959 | 0.32 |
| 3,935 | PROLOGIS REIT | 450,636 | 0.46 |
| 1,492 | PRUDENTIAL FINANCIAL | 154,780 | 0.16 |
| 503 | PTC | 102,119 | 0.10 |
| 335 | PUBLIC STORAGE REIT | 96,765 | 0.10 |
| 319 | PULTE HOMES | 42,149 | 0.04 |
| 753 | PURE STORAGE INC - CLASS A | 63,109 | 0.06 |
| 2,294 | QUALCOMM INC | 381,630 | 0.39 |
| 446 | QUEST DIAGNOSTICS INC | 84,999 | 0.09 |
| 832 | RAYMOND J FINANCIAL | 143,603 | 0.15 |
| 1,995 | REALTY INCOME CORP | 121,276 | 0.12 |
| 274 | REGENCY CENTERS CORP | 19,975 | 0.02 |
| 1,906 | REGIONS FINANCIAL CORP | 50,261 | 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 | |
| 105 | RELIANCE INC | 29,487 | 0.03 |
| 293 | RESMED | 80,203 | 0.08 |
| 1,202 | ROBLOX CORPORATION A | 166,501 | 0.17 |
| 915 | ROCKET LAB CORPORATION | 43,838 | 0.05 |
| 476 | ROCKWELL AUTOMATION INC | 166,376 | 0.17 |
| 228 | ROPER TECHNOLOGIES INC | 113,701 | 0.12 |
| 714 | ROSS STORES INC | 108,806 | 0.11 |
| 250 | RPM INTERNATIONAL INC | 29,470 | 0.03 |
| 1,202 | SAMSARA INC | 44,775 | 0.05 |
| 444 | SBA COMMUNICATIONS CORPORATION SHS -A- | 85,847 | 0.09 |
| 878 | SERVICENOW INC | 808,005 | 0.83 |
| 1,010 | SHERWIN WILLIAMS CO | 349,723 | 0.36 |
| 519 | SIMON PROPERTY GROUP INC REIT | 97,401 | 0.10 |
| 124 | SNAP ON INC | 42,970 | 0.04 |
| 1,331 | S&P GLOBAL INC | 647,811 | 0.67 |
| 1,209 | STATE STREET CORP | 140,256 | 0.14 |
| 645 | STEEL DYNAMICS | 89,932 | 0.09 |
| 554 | STRATEGY INCORPORATION | 178,504 | 0.18 |
| 729 | STRYKER CORP | 269,489 | 0.28 |
| 248 | SUN COMMUNITIES | 31,992 | 0.03 |
| 1,605 | SYCHRONY FINANCIAL | 114,035 | 0.12 |
| 786 | SYNOPSYS INC | 387,805 | 0.40 |
| 1,010 | SYSCO CORP | 83,163 | 0.09 |
| 934 | T ROWE PRICE GROUP INC | 95,866 | 0.10 |
| 291 | TERADYNE | 40,053 | 0.04 |
| 1,600 | THE BLACKSTONE INC | 273,360 | 0.28 |
| 498 | THE CARLYLE GROUP | 31,225 | 0.03 |
| 1,204 | THE HARTFORD INSURANCE GROUP INC | 160,602 | 0.16 |
| 947 | THE TRADE DEESK INC | 46,412 | 0.05 |
| 2,365 | TJX COMPANIES INC | 341,837 | 0.35 |
| 800 | TOAST RG A | 29,208 | 0.03 |
| 2,248 | TRACTOR SUPPLY | 127,844 | 0.13 |
| 309 | TRADEWEB MARKETS INC | 34,293 | 0.04 |
| 828 | TRANSUNION | 69,370 | 0.07 |
| 961 | TRAVELERS COMPANIES INC | 268,330 | 0.28 |
| 2,083 | TRUIST FINANCIAL CORPORATION | 95,235 | 0.10 |
| 667 | TWILIO INC | 66,760 | 0.07 |
| 183 | TYLER TECHNOLOGIES | 95,738 | 0.10 |
| 215 | U HAUL HOLDING COMPANY | 10,944 | 0.01 |
| 198 | ULTA BEAUTY INC. | 108,257 | 0.11 |
| 6,607 | US BANCORP | 319,316 | 0.33 |
| 498 | VALERO ENERGY CORPORATION | 84,789 | 0.09 |
| 658 | VEEVA SYSTEMS INC | 196,025 | 0.20 |
| 1,021 | VERALTO CORPORATION | 108,849 | 0.11 |
| 593 | VERISK ANALYTICS INC | 149,145 | 0.15 |
| 6,705 | VERIZON COMMUNICATIONS INC | 294,685 | 0.30 |
| 7,256 | VISA INC-A | 2,477,052 | 2.54 |
| 301 | VULCAN MATERIALS CO | 92,594 | 0.10 |
| 272 | WABTEC | 54,528 | 0.06 |
| 238 | WATERS CORP | 71,355 | 0.07 |
| 46 | WATSCO INC | 18,598 | 0.02 |
| 522 | WILLIAMS-SONOMA | 102,025 | 0.10 |
| 945 | WORKDAY INC | 227,490 | 0.23 |
| 464 | WP CAREY INC REIT | 31,352 | 0.03 |
| 546 | W.R.BERKLEY CORP. | 41,835 | 0.04 |
| 198 | WW GRAINGER INC | 188,686 | 0.19 |
| 1,035 | XYLEM | 152,663 | 0.16 |
| 627 | YUM BRANDS INC | 95,304 | 0.10 |
| 114 | ZEBRA TECH -A- | 33,876 | 0.03 |
| 350 | ZILLOW GROUP SER C | 26,968 | 0.03 |
| 875 | ZIMMER BIOMET HOLDINGS INC | 86,188 | 0.09 |
| 429 | ZSCALER INC | 128,554 | 0.13 |
| | **Warrants, Rights** | **-** | **0.00** |
| | *Canada* | - | *0.00* |
| 115 | CONSTELLATION SOFT WARRANT ON CONSTELLATION SOFT 31/03/2040 | - | 0.00 |
| **Total securities portfolio** | | **97,052,928** | **99.64** |

The accompanying notes form an integral part of these financial statements

| | 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 Global Equity Quality Income | |
|---|---|---|---|---|---|
| | | 30/09/2025 EUR | 30/09/2024 EUR | 30/09/2025 EUR | 30/09/2024 EUR |
| **Assets** | | **834,964,337** | **733,293,923** | **168,250,629** | **380,778,214** |
| Securities portfolio at market value | 2 | 830,231,399 | 727,107,778 | 167,724,880 | 369,912,701 |
| *Acquisition Cost* | | *787,426,910* | *703,740,848* | *160,369,239* | *332,670,175* |
| *Unrealised gain/loss on the securities portfolio* | | *42,804,489* | *23,366,930* | *7,355,641* | *37,242,526* |
| Cash at banks and liquidities | | 280,603 | 129,877 | 28,727 | 4,184,032 |
| Interest receivable | | - | - | - | - |
| Dividends receivable | | 2,732 | - | 459 | 271,700 |
| Brokers receivable | | 1,417,273 | 1,652,806 | 474,895 | 3,243,314 |
| 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 | - | - | 21,662 | 1,900,854 |
| Receivable on spot exchange | | - | - | - | - |
| Other assets | | 3,032,330 | 4,403,462 | 6 | 1,265,613 |
| **Liabilities** | | **7,003,446** | **8,482,681** | **566,539** | **9,078,064** |
| Bank Overdrafts | | - | - | 166 | 171 |
| Brokers payable | | 4,449,529 | 6,056,171 | - | 8,666,066 |
| 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 | 2,244,063 | 2,172,517 | - | - |
| Accrued management fees | | 145,668 | 120,770 | 51,086 | 94,672 |
| Payable on spot exchange | | - | - | - | - |
| Other liabilities | | 164,186 | 133,223 | 515,287 | 317,155 |
| **Net asset value** | | **827,960,891** | **724,811,242** | **167,684,090** | **371,700,150** |

The accompanying notes form an integral part of these financial statements

| MULTI UNITS LUXEMBOURG - Amundi MSCI Pacific Ex Japan | | MULTI UNITS LUXEMBOURG - Amundi USD Fed Funds Rate | | MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 5-7Y | | MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 7-10Y | |
|---|---|---|---|---|---|---|---|
| 30/09/2025 USD | 30/09/2024 USD | 30/09/2025 USD | 30/09/2024 USD | 30/09/2025 EUR | 30/09/2024 EUR | 30/09/2025 EUR | 30/09/2024 EUR |
| **424,256,067** | **18,825,288** | **128,591,413** | **416,629,869** | **519,609,658** | **440,093,458** | **1,452,269,665** | **1,560,036,130** |
| 421,475,741 | 18,223,466 | 119,303,692 | 407,224,194 | 516,022,906 | 436,522,411 | 1,431,349,051 | 1,529,615,800 |
| *375,421,391* | *18,231,009* | *117,776,939* | *391,705,223* | *511,189,754* | *422,504,389* | *1,437,240,319* | *1,485,856,333* |
| *46,054,350* | *-7,543* | *1,526,753* | *15,518,971* | *4,833,152* | *14,018,022* | *-5,891,268* | *43,759,467* |
| 1,177,180 | 2,023 | 5,558 | 15,886 | 29,814 | 86,506 | 748,307 | 616,146 |
| - | - | 1,389,405 | 3,625,466 | 3,285,374 | 3,484,541 | 20,172,307 | 16,371,072 |
| 777,146 | - | - | - | - | - | - | - |
| - | - | 4,299,193 | 5,016,274 | - | - | - | - |
| 820,116 | - | 533,215 | - | 271,564 | - | - | 13,433,112 |
| - | - | - | - | - | - | - | - |
| 4,521 | - | - | - | - | - | - | - |
| - | 156,064 | - | 717,124 | - | - | - | - |
| 1,363 | - | - | - | - | - | - | - |
| - | 443,735 | 3,060,350 | 30,925 | - | - | - | - |
| **1,782,399** | **447,207** | **8,317,818** | **5,085,802** | **356,528** | **73,020** | **229,189** | **13,693,437** |
| - | 10 | - | - | - | - | - | - |
| 1,657,266 | 443,729 | 1,396,606 | 2,346,912 | - | - | - | 13,381,860 |
| 70,391 | - | 3,060,350 | - | 271,511 | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 414,470 | - | - | - | - | - |
| 15,236 | 736 | 5,295 | 14,789 | 36,551 | 30,955 | 102,475 | 112,667 |
| - | - | - | - | - | - | - | - |
| 39,506 | 2,732 | 3,441,097 | 2,724,101 | 48,466 | 42,065 | 126,714 | 198,910 |
| **422,473,668** | **18,378,081** | **120,273,595** | **411,544,067** | **519,253,130** | **440,020,438** | **1,452,040,476** | **1,546,342,693** |

The accompanying notes form an integral part of these financial statements

| | Note | MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 15+Y | | MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond | |
|---|---|---|---|---|---|
| | | 30/09/2025 EUR | 30/09/2024 EUR | 30/09/2025 EUR | 30/09/2024 EUR |
| **Assets** | | **278,756,418** | **140,258,539** | **328,451,446** | **400,565,762** |
| Securities portfolio at market value | 2 | 275,491,737 | 138,831,655 | 325,234,008 | 396,945,949 |
| *Acquisition Cost* | | *289,384,683* | *138,054,424* | *339,449,979* | *405,880,987* |
| *Unrealised gain/loss on the securities portfolio* | | *-13,892,946* | *777,231* | *-14,215,971* | *-8,935,038* |
| Cash at banks and liquidities | | 12,669 | 31,777 | 67,099 | 68,923 |
| Interest receivable | | 3,252,012 | 1,395,107 | 3,150,339 | 3,550,890 |
| Dividends receivable | | - | - | - | - |
| 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** | | **44,369** | **22,830** | **54,815** | **63,688** |
| Bank Overdrafts | | - | - | - | - |
| 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 | | 20,260 | 9,787 | 27,088 | 33,230 |
| Payable on spot exchange | | - | - | - | - |
| Other liabilities | | 24,109 | 13,043 | 27,727 | 30,458 |
| **Net asset value** | | **278,712,049** | **140,235,709** | **328,396,631** | **400,502,074** |

The accompanying notes form an integral part of these financial statements

| 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 | |
|---|---|---|---|---|---|---|---|
| 30/09/2025 USD | 30/09/2024 USD | 30/09/2025 EUR | 30/09/2024 EUR | 30/09/2025 USD | 30/09/2024 USD | 30/09/2025 USD | 30/09/2024 USD |
| **37,910,676** | **57,276,527** | **123,870,941** | **221,904,468** | **196,243,236** | **573,838,864** | **600,159,456** | **505,561,500** |
| 37,549,650 | 56,393,899 | 119,330,069 | 209,509,765 | 189,483,565 | 548,418,184 | 593,264,915 | 499,741,174 |
| *35,635,983* | *54,511,872* | *119,250,000* | *205,567,570* | *184,881,460* | *532,504,203* | *586,541,454* | *487,139,356* |
| *1,913,667* | *1,882,027* | *80,069* | *3,942,195* | *4,602,105* | *15,913,981* | *6,723,461* | *12,601,818* |
| 12,574 | 31,721 | 852 | 8,643 | 4,224 | 9,621,581 | 1,695,369 | 1,123,445 |
| - | - | 1,017,066 | 1,891,781 | 1,595,187 | 3,287,777 | 4,134,238 | 3,315,406 |
| - | - | - | - | - | - | - | - |
| 348,452 | 187,650 | 3,522,954 | 10,494,279 | 5,160,260 | 10,318,202 | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 1,063,567 | 1,079,939 |
| - | - | - | - | - | - | - | - |
| - | 663,257 | - | - | - | 2,149,439 | - | - |
| - | - | - | - | - | - | - | 300,169 |
| - | - | - | - | - | 43,681 | 1,367 | 1,367 |
| **681,766** | **245,823** | **3,701,871** | **10,542,195** | **5,365,547** | **20,082,841** | **930,464** | **91,441** |
| - | - | - | - | - | - | 828,332 | 8,984 |
| - | - | 3,274,099 | 9,290,282 | 3,954,138 | 16,879,030 | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 301,780 | - | 152,581 | 3,103 | 164,585 | - | - | - |
| 16,473 | 24,654 | 15,801 | 26,887 | 24,671 | 63,458 | 28,691 | 23,271 |
| - | - | - | - | - | - | - | - |
| 363,513 | 221,169 | 259,390 | 1,221,923 | 1,222,153 | 3,140,353 | 73,441 | 59,186 |
| **37,228,910** | **57,030,704** | **120,169,070** | **211,362,273** | **190,877,689** | **553,756,023** | **599,228,992** | **505,470,059** |

The accompanying notes form an integral part of these financial statements

| | Note | MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y | | MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond Long Dated | |
|---|---|---|---|---|---|
| | | 30/09/2025 USD | 30/09/2024 USD | 30/09/2025 USD | 30/09/2024 USD |
| **Assets** | | **266,341,940** | **246,954,471** | **605,269,400** | **1,018,418,770** |
| Securities portfolio at market value | 2 | 263,690,472 | 244,329,192 | 597,927,293 | 1,001,056,682 |
| *Acquisition Cost* | | *257,547,376* | *236,245,012* | *603,826,949* | *961,265,701* |
| *Unrealised gain/loss on the securities portfolio* | | *6,143,096* | *8,084,180* | *-5,899,656* | *39,790,981* |
| Cash at banks and liquidities | | 740,371 | 515,535 | 856,745 | 415,155 |
| Interest receivable | | 1,911,097 | 1,551,439 | 6,026,500 | 9,081,823 |
| Dividends receivable | | - | - | - | - |
| Brokers receivable | | - | - | - | - |
| Subscribers receivable | | - | - | - | - |
| Unrealised net appreciation on forward foreign exchange contracts | 2, 11 | - | 558,305 | 458,862 | 7,577,986 |
| Unrealised net appreciation on futures contracts | 2, 10 | - | - | - | - |
| Unrealised net appreciation on swaps and CFD | 2, 12 | - | - | - | - |
| Receivable on spot exchange | | - | - | - | 274,223 |
| Other assets | | - | - | - | 12,901 |
| **Liabilities** | | **229,968** | **34,917** | **1,247,862** | **161,284** |
| Bank Overdrafts | | 147,070 | - | 1,140,169 | 8,698 |
| Brokers payable | | - | - | - | - |
| Subscribers payable | | - | - | - | - |
| Unrealised net depreciation on forward foreign exchange contracts | 2, 11 | 60,379 | - | - | - |
| Unrealised net depreciation on futures contracts | 2, 10 | - | - | - | - |
| Unrealised net depreciation on swaps and CFD | 2, 12 | - | - | - | - |
| Accrued management fees | | 9,411 | 8,608 | 27,288 | 43,959 |
| Payable on spot exchange | | - | 13,192 | - | - |
| Other liabilities | | 13,108 | 13,117 | 80,405 | 108,627 |
| **Net asset value** | | **266,111,972** | **246,919,554** | **604,021,538** | **1,018,257,486** |

The accompanying notes form an integral part of these financial statements

| MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y | | 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 USD | 30/09/2024 USD | 30/09/2025 USD | 30/09/2024 USD | 30/09/2025 EUR | 30/09/2024 EUR | 30/09/2025 EUR | 30/09/2024 EUR |
| **1,591,072,865** | **1,756,061,646** | **1,702,489,242** | **1,474,304,220** | **424,096,398** | **492,030,764** | **1,003,344,495** | **468,435,834** |
| 1,570,197,002 | 1,733,485,549 | 1,689,023,001 | 1,450,515,828 | 412,435,071 | 485,864,806 | 989,312,035 | 465,729,442 |
| *1,550,296,371* | *1,671,142,880* | *1,634,570,526* | *1,407,696,416* | *428,481,441* | *499,687,648* | *883,002,040* | *394,145,649* |
| *19,900,631* | *62,342,669* | *54,452,475* | *42,819,412* | *-16,046,370* | *-13,822,842* | *106,309,995* | *71,583,793* |
| 1,323,939 | 431,815 | 7,546,193 | 862,379 | 1,763,827 | 1,232,188 | 7,402,356 | 2,257,655 |
| 16,654,843 | 15,905,690 | 5,920,048 | 4,238,959 | 4,610,021 | 4,846,124 | - | - |
| - | - | - | - | - | - | 436,411 | 206,648 |
| - | - | - | - | 5,275,798 | - | - | - |
| - | - | - | - | - | - | 6,049,593 | - |
| 2,897,081 | 4,923,891 | - | 18,687,054 | 10,465 | 33,614 | - | - |
| - | - | - | - | - | - | 144,100 | 78,440 |
| - | - | - | - | - | - | - | - |
| - | 1,314,701 | - | - | 1,216 | 54,032 | - | - |
| - | - | - | - | - | - | - | 163,649 |
| **2,928,941** | **260,792** | **10,035,718** | **490,916** | **6,068,016** | **636,413** | **6,469,523** | **71,316** |
| 2,685,032 | 16 | 7,708,726 | 38,335 | 87,999 | 483,923 | - | - |
| - | - | - | - | - | - | 6,311,804 | - |
| - | - | - | - | 5,855,568 | - | - | - |
| - | - | 2,056,048 | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 55,460 | 61,827 | 103,149 | 96,010 | 63,813 | 72,350 | 42,018 | 20,596 |
| - | - | - | 162,891 | - | - | - | - |
| 188,449 | 198,949 | 167,795 | 193,680 | 60,636 | 80,140 | 115,701 | 50,720 |
| **1,588,143,924** | **1,755,800,854** | **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 |
| *Acquisition Cost* | | *1,968,455,825* | *1,585,950,963* | *1,654,343,256* | *1,478,615,389* |
| *Unrealised gain/loss on the securities portfolio* | | *17,222,312* | *31,050,674* | *13,434,494* | *40,358,739* |
| 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 |
| *Acquisition Cost* | | *458,935,512* | *383,668,942* | *1,838,549,874* | *1,294,259,713* |
| *Unrealised gain/loss on the securities portfolio* | | *100,660,150* | *42,589,361* | *123,204,105* | *57,332,988* |
| 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 Aligned | | 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 |
| *Acquisition Cost* | | *1,262,368,728* | *1,144,038,386* | *272,914,489* | *270,053,880* |
| *Unrealised gain/loss on the securities portfolio* | | *27,394,865* | *81,700,592* | *3,389,594* | *6,330,730* |
| 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 Pacific 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** | **528,018,577** | **395,416,866** |
| 49,487,226 | 55,473,728 | 679,957,837 | 347,483,042 | 738,935,970 | 499,713,661 | 522,507,005 | 387,710,534 |
| *49,353,722* | *54,303,617* | *634,177,386* | *321,345,843* | *606,032,500* | *478,132,622* | *507,887,304* | *385,892,908* |
| *133,504* | *1,170,111* | *45,780,451* | *26,137,199* | *132,903,470* | *21,581,039* | *14,619,701* | *1,817,626* |
| 13,000 | 8,990 | 123,356 | 87,426 | 1,324,853 | 1,549,812 | 57,896 | 84,440 |
| 475,971 | 546,883 | - | - | - | - | - | - |
| - | - | 1,712 | - | 417,137 | 384,051 | 1,645 | 1,324 |
| - | - | - | 33,926,025 | - | - | 177,933 | 1,855,578 |
| - | - | - | 5,662,222 | 228,469 | 32,765,694 | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | 22,939 | 127,195 | - | - |
| - | - | 11,099,087 | 15,270,244 | - | - | 828,360 | - |
| - | - | - | - | - | 68,392 | - | - |
| - | - | 10,206,740 | 50,051,918 | - | 18,027 | 4,445,738 | 5,764,990 |
| **9,218** | **9,397** | **10,440,270** | **89,733,608** | **688,766** | **32,019,641** | **4,938,235** | **8,956,667** |
| - | - | 796 | 11 | - | 4,333,901 | 16 | 2,724 |
| - | - | 10,206,612 | 53,588,678 | - | 27,441,327 | 4,623,611 | 7,620,450 |
| - | - | - | - | 228,477 | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | 1,091,221 |
| 4,161 | 4,663 | 110,568 | 47,523 | 334,982 | 166,037 | 220,936 | 153,530 |
| - | - | - | - | 275 | - | - | - |
| 5,057 | 4,734 | 122,294 | 36,097,396 | 125,032 | 78,376 | 93,672 | 88,742 |
| **49,966,979** | **56,020,204** | **690,948,462** | **362,747,269** | **740,240,602** | **502,607,191** | **523,080,342** | **386,460,199** |

The accompanying notes form an integral part of these financial statements

| | Note | MULTI UNITS LUXEMBOURG - Amundi MSCI Semiconductors | | MULTI UNITS LUXEMBOURG - Amundi MSCI Brazil | |
|---|---|---|---|---|---|
| | | 30/09/2025 USD | 30/09/2024 USD | 30/09/2025 EUR | 30/09/2024 EUR |
| **Assets** | | **1,018,555,021** | **674,087,213** | **220,504,204** | **266,034,136** |
| Securities portfolio at market value | 2 | 1,014,778,722 | 639,086,305 | 218,550,872 | 187,395,326 |
| *Acquisition Cost* | | *702,566,368* | *562,038,562* | *198,907,435* | *158,348,644* |
| *Unrealised gain/loss on the securities portfolio* | | *312,212,354* | *77,047,743* | *19,643,437* | *29,046,682* |
| Cash at banks and liquidities | | 3,065,635 | 34,500,660 | 22,758 | 30,401 |
| Interest receivable | | - | - | - | - |
| Dividends receivable | | 680,670 | 430,675 | 417 | 86,900 |
| Brokers receivable | | - | 790 | 49,917 | - |
| Subscribers receivable | | - | - | - | 39,527,485 |
| Unrealised net appreciation on forward foreign exchange contracts | 2, 11 | - | - | - | - |
| Unrealised net appreciation on futures contracts | 2, 10 | 29,994 | 17,334 | - | - |
| Unrealised net appreciation on swaps and CFD | 2, 12 | - | - | - | - |
| Receivable on spot exchange | | - | 51,449 | - | - |
| Other assets | | - | - | 1,880,240 | 38,994,024 |
| **Liabilities** | | **2,749,502** | **34,353,062** | **3,084,779** | **79,250,509** |
| Bank Overdrafts | | 2,407,367 | 24,641,417 | 500 | 533 |
| Brokers payable | | - | 9,495,750 | 1,930,132 | 38,993,537 |
| 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 | - | - | 987,571 | 528,608 |
| Accrued management fees | | 215,697 | 123,912 | 123,946 | 71,486 |
| Payable on spot exchange | | - | - | - | - |
| Other liabilities | | 126,438 | 91,983 | 42,630 | 39,656,345 |
| **Net asset value** | | **1,015,805,519** | **639,734,151** | **217,419,425** | **186,783,627** |

The accompanying notes form an integral part of these financial statements

| 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 | |
|---|---|---|---|---|---|---|---|
| 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 |
| **254,084,650** | **126,629,454** | **197,203,935** | **200,697,283** | **83,051,268** | **122,724,207** | **194,764,915** | **124,583,121** |
| 253,406,195 | 125,427,104 | 192,061,847 | 193,502,293 | 82,772,959 | 121,787,572 | 193,522,120 | 123,544,096 |
| *245,745,480* | *122,832,360* | *184,235,117* | *186,172,417* | *78,560,058* | *113,536,513* | *181,600,727* | *118,469,873* |
| *7,660,715* | *2,594,744* | *7,826,730* | *7,329,876* | *4,212,901* | *8,251,059* | *11,921,393* | *5,074,223* |
| 33,037 | 30,147 | 23,647 | 34,584 | 16,420 | 18,435 | 255,606 | 98,805 |
| - | - | - | - | - | - | 657,629 | 353,996 |
| 887 | 542 | 430 | - | 268 | 45,446 | - | - |
| 289,938 | 150,916 | - | - | 261,621 | 872,743 | 32,823 | - |
| - | - | - | 3,119,515 | - | - | - | - |
| - | - | - | - | - | - | 296,737 | 535,883 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | 50,341 |
| 354,593 | 1,020,745 | 5,118,011 | 4,040,891 | - | 11 | - | - |
| **1,962,817** | **4,919,335** | **7,405,251** | **11,277,930** | **497,109** | **2,053,436** | **343,570** | **18,945** |
| 281 | 313 | 464 | 494 | 140 | 149 | 301,983 | 44 |
| 644,519 | 1,171,644 | 5,117,947 | 4,040,840 | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 1,171,461 | 3,669,647 | 2,193,336 | 4,024,552 | 185,797 | 1,078,037 | - | - |
| 90,640 | 42,725 | 56,309 | 56,991 | 27,685 | 35,975 | 23,241 | 14,988 |
| - | - | - | - | - | - | - | - |
| 55,916 | 35,006 | 37,195 | 3,155,053 | 283,487 | 939,275 | 18,346 | 3,913 |
| **252,121,833** | **121,710,119** | **189,798,684** | **189,419,353** | **82,554,159** | **120,670,771** | **194,421,345** | **124,564,176** |

The accompanying notes form an integral part of these financial statements

| | Note | MULTI UNITS LUXEMBOURG - Amundi MSCI Europe ESG Selection | | MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Proceeds Bond 1-10Y | |
|---|---|---|---|---|---|
| | | 30/09/2025 EUR | 30/09/2024 EUR | 30/09/2025 EUR | 30/09/2024 EUR |
| **Assets** | | **1,091,799,991** | **1,446,092,891** | **24,840,371** | **50,645,045** |
| Securities portfolio at market value | 2 | 1,066,035,249 | 1,436,447,574 | 23,966,132 | 49,005,697 |
| *Acquisition Cost* | | *957,036,949* | *1,260,508,898* | *23,947,650* | *48,197,459* |
| *Unrealised gain/loss on the securities portfolio* | | *108,998,300* | *175,938,676* | *18,482* | *808,238* |
| Cash at banks and liquidities | | 8,247,873 | 8,190,522 | 623,468 | 1,153,770 |
| Interest receivable | | - | - | 248,221 | 471,228 |
| Dividends receivable | | 509,036 | 990,179 | - | - |
| Brokers receivable | | 16,664,347 | - | - | - |
| Subscribers receivable | | - | - | - | - |
| Unrealised net appreciation on forward foreign exchange contracts | 2, 11 | 80,372 | - | - | - |
| Unrealised net appreciation on futures contracts | 2, 10 | 30,687 | 112,350 | 2,550 | 5,080 |
| Unrealised net appreciation on swaps and CFD | 2, 12 | - | - | - | - |
| Receivable on spot exchange | | - | - | - | 2,078 |
| Other assets | | 232,427 | 352,266 | - | 7,192 |
| **Liabilities** | | **17,736,659** | **1,528,105** | **575,539** | **558,099** |
| Bank Overdrafts | | - | 729,692 | 458,531 | 343,578 |
| Brokers payable | | 106,610 | - | - | - |
| Subscribers payable | | 17,341,122 | - | - | - |
| Unrealised net depreciation on forward foreign exchange contracts | 2, 11 | - | 408,856 | 2,860 | 66,654 |
| Unrealised net depreciation on futures contracts | 2, 10 | - | - | - | - |
| Unrealised net depreciation on swaps and CFD | 2, 12 | - | - | - | - |
| Accrued management fees | | 96,059 | 127,711 | 107,363 | 120,367 |
| Payable on spot exchange | | 5,926 | - | 2,582 | - |
| Other liabilities | | 186,942 | 261,846 | 4,203 | 27,500 |
| **Net asset value** | | **1,074,063,332** | **1,444,564,786** | **24,264,832** | **50,086,946** |

The accompanying notes form an integral part of these financial statements

| 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 S&P Eurozone Climate Paris Aligned | |
|---|---|---|---|---|---|---|---|
| 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 EUR | 30/09/2024 EUR |
| **2,702,577,639** | **1,399,319,891** | **174,067,970** | **144,040,733** | **547,447,403** | **856,333,370** | **2,485,749,679** | **1,972,422,155** |
| 2,552,713,371 | 1,377,024,305 | 171,556,174 | 142,063,415 | 525,060,826 | 818,634,435 | 2,469,269,194 | 1,952,136,583 |
| *2,404,896,876* | *1,338,271,117* | *170,203,288* | *138,820,385* | *516,427,350* | *790,769,825* | *2,029,879,376* | *1,650,853,395* |
| *147,816,495* | *38,753,188* | *1,352,886* | *3,243,030* | *8,633,476* | *27,864,610* | *439,389,818* | *301,283,188* |
| 372,673 | 230,841 | 465,304 | 532,570 | 4,508,909 | 45,201 | 14,584,052 | 10,732,107 |
| - | - | 1,343,149 | 1,016,422 | 6,157,792 | 6,228,424 | - | - |
| 7,938 | - | - | - | - | - | 1,764,692 | 40,908 |
| 138,047,369 | 20,615,778 | - | 136,701 | 10,424,539 | 28,675,785 | - | - |
| - | - | - | - | - | 2,418,663 | - | 8,580,409 |
| - | - | 703,343 | 155,274 | - | - | - | - |
| - | - | - | - | - | - | 131,741 | 336,230 |
| - | - | - | - | 1,295,337 | - | - | - |
| - | - | - | 136,351 | - | - | - | - |
| 11,436,288 | 1,448,967 | - | - | - | 330,862 | - | 595,918 |
| **152,175,604** | **48,332,445** | **21,274** | **61,508** | **15,126,299** | **33,231,007** | **483,810** | **8,826,428** |
| - | 303 | - | 498 | - | 236 | - | 147,640 |
| 149,480,063 | 22,064,211 | - | 43,095 | 10,665,996 | 28,971,447 | - | 8,312,728 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 2,067,627 | 25,942,197 | - | - | - | 1,585,275 | - | - |
| 172,145 | 88,116 | 15,499 | 13,236 | 136,620 | 147,175 | 212,718 | 157,162 |
| - | - | - | - | - | - | - | - |
| 455,769 | 237,618 | 5,775 | 4,679 | 4,323,683 | 2,526,874 | 271,092 | 208,898 |
| **2,550,402,035** | **1,350,987,446** | **174,046,696** | **143,979,225** | **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

| | Note | MULTI UNITS LUXEMBOURG - Amundi Euro Government Green Bond | | MULTI UNITS LUXEMBOURG - Amundi Corporate Proceeds Bond | |
|---|---|---|---|---|---|
| | | 30/09/2025 EUR | 30/09/2024 EUR | 30/09/2025 EUR | 30/09/2024 EUR |
| **Assets** | | **261,801,303** | **148,178,611** | **7,271,924** | **26,752,296** |
| Securities portfolio at market value | 2 | 259,237,029 | 146,936,878 | 7,122,562 | 26,396,498 |
| *Acquisition Cost* | | *264,743,172* | *144,935,752* | *7,173,843* | *26,414,764* |
| *Unrealised gain/loss on the securities portfolio* | | *-5,506,143* | *2,001,126* | *-51,281* | *-18,266* |
| Cash at banks and liquidities | | 11,093 | 33,258 | 77,140 | 85,397 |
| Interest receivable | | 2,553,181 | 1,208,475 | 72,042 | 270,401 |
| Dividends receivable | | - | - | - | - |
| Brokers receivable | | - | - | - | - |
| Subscribers receivable | | - | - | - | - |
| Unrealised net appreciation on forward foreign exchange contracts | 2, 11 | - | - | - | - |
| Unrealised net appreciation on futures contracts | 2, 10 | - | - | 180 | - |
| Unrealised net appreciation on swaps and CFD | 2, 12 | - | - | - | - |
| Receivable on spot exchange | | - | - | - | - |
| Other assets | | - | - | - | - |
| **Liabilities** | | **49,870** | **27,252** | **2,312** | **4,519** |
| Bank Overdrafts | | - | - | - | - |
| 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 | | 23,038 | 13,141 | 749 | 2,406 |
| Payable on spot exchange | | - | - | - | - |
| Other liabilities | | 26,832 | 14,111 | 1,563 | 2,113 |
| **Net asset value** | | **261,751,433** | **148,151,359** | **7,269,612** | **26,747,777** |

The accompanying notes form an integral part of these financial statements

| 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 Healthcare | |
|---|---|---|---|---|---|---|---|
| 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 |
| **7,034,137,661** | **4,246,442,982** | **123,621,546** | **222,039,615** | **1,788,074,190** | **856,790,916** | **795,424,418** | **995,183,714** |
| 6,872,050,575 | 4,178,720,857 | 121,564,698 | 195,031,681 | 1,765,791,542 | 852,593,508 | 782,835,640 | 982,080,044 |
| *6,336,807,926* | *3,993,259,408* | *116,306,861* | *196,038,171* | *1,722,066,850* | *852,529,638* | *761,475,324* | *958,523,412* |
| *535,242,649* | *185,461,449* | *5,257,837* | *-1,006,490* | *43,724,692* | *63,870* | *21,360,316* | *23,556,632* |
| 1,139,913 | 527,777 | 19,574 | 24,110 | 326,301 | 207,473 | 119,980 | 140,828 |
| - | - | - | - | - | - | - | - |
| 19,984 | - | 47 | 196,240 | 2,743 | 1,779 | 1,260 | - |
| 111,299,604 | 21,383,213 | - | 378,444 | 19,968,176 | 3,988,100 | 3,440,871 | 11,939,949 |
| - | - | - | 11,462,981 | 992,596 | - | - | 1,022,661 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 20,607,043 | - | - | 2,417,830 | - | - | 3,683,032 | - |
| - | - | - | - | - | - | - | - |
| 29,020,542 | 45,811,135 | 2,037,227 | 12,528,329 | 992,832 | 56 | 5,343,635 | 232 |
| **141,732,057** | **73,488,432** | **2,531,453** | **24,635,507** | **23,579,671** | **6,229,547** | **9,097,297** | **16,426,871** |
| - | 453 | - | - | - | - | - | 12 |
| 140,239,765 | 67,193,240 | 2,037,201 | 12,906,606 | 319,308 | 514,701 | 8,296,662 | 6,638,280 |
| - | - | - | - | 992,578 | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 5,545,654 | 445,078 | - | 913,693 | 1,918,956 | - | 3,104,634 |
| 410,785 | 227,737 | 20,058 | 29,707 | 303,115 | 138,370 | 139,525 | 168,586 |
| - | - | - | - | - | - | - | - |
| 1,081,507 | 521,348 | 29,116 | 11,699,194 | 21,050,977 | 3,657,520 | 661,110 | 6,515,359 |
| **6,892,405,604** | **4,172,954,550** | **121,090,093** | **197,404,108** | **1,764,494,519** | **850,561,369** | **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 Energy Screened | | MULTI UNITS LUXEMBOURG - Amundi MSCI EMU Value Factor | |
|---|---|---|---|---|---|
| | | 30/09/2025 EUR | 30/09/2024 EUR | 30/09/2025 EUR | 30/09/2024 EUR |
| **Assets** | | **135,952,120** | **146,637,873** | **211,283,417** | **158,572,519** |
| Securities portfolio at market value | 2 | 134,501,113 | 143,799,345 | 209,843,946 | 157,748,507 |
| *Acquisition Cost* | | *120,572,717* | *158,608,252* | *180,484,861* | *150,130,991* |
| *Unrealised gain/loss on the securities portfolio* | | *13,928,396* | *-14,808,907* | *29,359,085* | *7,617,516* |
| Cash at banks and liquidities | | 1,149,322 | 780,108 | 1,205,670 | 584,018 |
| Interest receivable | | - | - | - | - |
| Dividends receivable | | 291,185 | 391,737 | 211,525 | 125,613 |
| Brokers receivable | | - | 1,431,066 | - | 3,416 |
| Subscribers receivable | | - | - | - | - |
| Unrealised net appreciation on forward foreign exchange contracts | 2, 11 | - | - | - | - |
| Unrealised net appreciation on futures contracts | 2, 10 | 10,500 | - | 22,276 | 21,190 |
| Unrealised net appreciation on swaps and CFD | 2, 12 | - | - | - | - |
| Receivable on spot exchange | | - | - | - | - |
| Other assets | | - | 235,617 | - | 89,775 |
| **Liabilities** | | **51,061** | **1,490,529** | **79,685** | **55,489** |
| Bank Overdrafts | | - | - | - | - |
| Brokers payable | | - | - | - | - |
| Subscribers payable | | - | 1,427,692 | - | - |
| Unrealised net depreciation on forward foreign exchange contracts | 2, 11 | - | - | - | - |
| Unrealised net depreciation on futures contracts | 2, 10 | - | 15,155 | - | - |
| Unrealised net depreciation on swaps and CFD | 2, 12 | - | - | - | - |
| Accrued management fees | | 23,581 | 24,953 | 55,435 | 39,090 |
| Payable on spot exchange | | - | 599 | - | - |
| Other liabilities | | 27,480 | 22,130 | 24,250 | 16,399 |
| **Net asset value** | | **135,901,059** | **145,147,344** | **211,203,732** | **158,517,030** |

The accompanying notes form an integral part of these financial statements

| 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 | |
|---|---|---|---|---|---|---|---|
| 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 |
| **56,708,178** | **58,122,271** | **149,486,666** | **259,227,974** | **178,798,075** | **156,465,341** | **221,526,344** | **268,784,538** |
| 56,004,915 | 57,561,478 | 148,578,301 | 255,730,551 | 178,103,476 | 155,761,853 | 220,673,998 | 267,820,400 |
| *49,054,148* | *52,527,330* | *118,305,616* | *233,563,195* | *144,631,945* | *147,207,957* | *168,154,084* | *242,773,247* |
| *6,950,767* | *5,034,148* | *30,272,685* | *22,167,356* | *33,471,531* | *8,553,896* | *52,519,914* | *25,047,153* |
| 608,588 | 495,274 | 869,090 | 3,440,642 | 665,554 | 652,181 | 407,511 | 603,964 |
| - | - | - | - | - | - | - | - |
| 94,675 | 58,649 | 31,627 | 37,907 | 29,045 | 46,684 | 444,835 | 356,344 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 6,870 | - | 18,874 | - | 4,623 | - | 3,830 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 7,648 | - | - | - | - | - |
| **12,207** | **18,205** | **67,593** | **192,015** | **72,797** | **65,740** | **95,665** | **109,562** |
| - | 7,750 | - | 93,784 | - | 5,813 | - | 5,814 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 450 | - | 675 | - | 68 | - | 638 | - |
| - | - | - | - | - | - | - | - |
| 4,940 | 4,850 | 47,926 | 72,806 | 53,624 | 45,056 | 66,616 | 75,227 |
| - | - | - | - | - | - | - | - |
| 6,817 | 5,605 | 18,992 | 25,425 | 19,105 | 14,871 | 28,411 | 28,521 |
| **56,695,971** | **58,104,066** | **149,419,073** | **259,035,959** | **178,725,278** | **156,399,601** | **221,430,679** | **268,674,976** |

The accompanying notes form an integral part of these financial statements

| | Note | MULTI UNITS LUXEMBOURG - Amundi MSCI Millennials | | MULTI UNITS LUXEMBOURG - Amundi MSCI World Catholic Principles | |
|---|---|---|---|---|---|
| | | 30/09/2025 USD | 30/09/2024 USD | 30/09/2025 USD | 30/09/2024 USD |
| **Assets** | | **44,003,829** | **145,264,845** | **97,434,807** | **-** |
| Securities portfolio at market value | 2 | 43,674,646 | 144,803,512 | 97,052,928 | - |
| *Acquisition Cost* | | *39,021,084* | *132,328,551* | *86,316,382* | - |
| *Unrealised gain/loss on the securities portfolio* | | *4,653,562* | *12,474,961* | *10,736,546* | - |
| Cash at banks and liquidities | | 284,544 | 332,104 | 288,807 | - |
| Interest receivable | | - | - | - | - |
| Dividends receivable | | 44,639 | 124,076 | 93,072 | - |
| Brokers receivable | | - | - | - | - |
| Subscribers receivable | | - | - | - | - |
| Unrealised net appreciation on forward foreign exchange contracts | 2, 11 | - | - | - | - |
| Unrealised net appreciation on futures contracts | 2, 10 | - | 5,153 | - | - |
| Unrealised net appreciation on swaps and CFD | 2, 12 | - | - | - | - |
| Receivable on spot exchange | | - | - | - | - |
| Other assets | | - | - | - | - |
| **Liabilities** | | **28,101** | **61,938** | **28,866** | **-** |
| Bank Overdrafts | | - | 6,739 | - | - |
| Brokers payable | | - | - | - | - |
| Subscribers payable | | - | - | - | - |
| Unrealised net depreciation on forward foreign exchange contracts | 2, 11 | - | - | - | - |
| Unrealised net depreciation on futures contracts | 2, 10 | 225 | - | 225 | - |
| Unrealised net depreciation on swaps and CFD | 2, 12 | - | - | - | - |
| Accrued management fees | | 14,958 | 41,412 | 16,829 | - |
| Payable on spot exchange | | - | - | - | - |
| Other liabilities | | 12,918 | 13,787 | 11,812 | - |
| **Net asset value** | | **43,975,728** | **145,202,907** | **97,405,941** | **-** |

The accompanying notes form an integral part of these financial statements

Combined

| 30/09/2025 EUR | 30/09/2024 EUR |
|---|---|
| **84,413,792,656** | **68,348,613,107** |
| 82,204,407,819 | 66,825,306,865 |
| *76,255,952,764* | *61,781,391,632* |
| *5,948,455,055* | *5,043,915,233* |
| 104,936,634 | 172,328,268 |
| 140,154,446 | 131,112,897 |
| 46,869,100 | 42,456,342 |
| 788,712,057 | 647,816,528 |
| 502,113,499 | 191,719,320 |
| 6,461,496 | 30,066,710 |
| 600,583 | 837,240 |
| 62,338,910 | 67,214,441 |
| 2,376 | 2,030,546 |
| 557,195,736 | 237,723,950 |
| **1,915,724,630** | **1,202,359,479** |
| 13,503,305 | 28,589,562 |
| 1,328,050,615 | 908,335,329 |
| 46,555,704 | 31,098,950 |
| 1,804,066 | 846,544 |
| 1,941 | 907,685 |
| 30,656,834 | 67,038,074 |
| 7,724,581 | 5,986,684 |
| 8,783 | 158,373 |
| 487,418,801 | 159,398,278 |
| **82,498,068,026** | **67,146,253,628** |

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 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 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** | - | - |
| **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** |

** Please refert to the note 16

## 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 |
| **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 - 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 | - | - |
| **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 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** |

## 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 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 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** |

## 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** |

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

## 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 |
| **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 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 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 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 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 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** | **-** | **-** |

| | 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 Global Equity Quality Income | |
|---|---|---|---|---|---|
| | | 30/09/2025 EUR | 30/09/2024 EUR | 30/09/2025 EUR | 30/09/2024 EUR |
| **Income** | | **146,228** | **194,039** | **530,840** | **5,364,881** |
| Net dividends | 2 | 130,026 | - | 505,348 | 5,357,697 |
| Bond interest | 2 | - | - | - | - |
| Bank interest | 2 | 9,346 | 5,331 | 25,492 | 7,184 |
| Other income | | 6,856 | 188,708 | - | - |
| **Expenses** | | **2,546,954** | **1,338,028** | **1,084,173** | **878,281** |
| Management fees | 4 | 1,603,824 | 842,593 | 814,941 | 669,543 |
| Administration fees | 4 | 801,912 | 417,210 | 232,841 | 189,594 |
| Broker and transaction fees | | - | 1,900 | - | 609 |
| Reception and transmission of orders fees | | 140,344 | 72,839 | 36,379 | 18,405 |
| Bank interest and similar charges | | 874 | 3,486 | 12 | 130 |
| Other expenses | | - | - | - | - |
| **Realised profit/(loss), net, from investments** | | **-2,400,726** | **-1,143,989** | **-553,333** | **4,486,600** |
| Net realised profit/(loss) on securities sold | | 90,452,658 | 140,550,863 | 57,130,056 | 22,333,148 |
| 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 | -6,465,662 | 15,224,321 |
| Net realised profit/(loss) on foreign exchange | | 176,044 | -4,786,296 | 5,427 | 5,039 |
| **Net realised profit/(loss)** | | **123,360,531** | **127,002,444** | **50,116,488** | **42,049,108** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 19,437,560 | -21,664,327 | -29,886,886 | 2,341,385 |
| 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 | -1,879,191 | 1,772,815 |
| **Result of operations** | | **142,726,545** | **102,321,267** | **18,350,411** | **46,163,308** |
| Dividend paid | 15 | - | - | -18,227,283 | - |
| Subscriptions | | 116,863,278 | 251,771,735 | 87,564,270 | 105,660,933 |
| Redemptions | | -156,440,174 | -124,235,974 | -291,703,458 | -20,451,690 |
| **Increase/(decrease) in net assets** | | **103,149,649** | **229,857,028** | **-204,016,060** | **131,372,551** |
| **Reevaluation of combined Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the year** | | **724,811,242** | **494,954,214** | **371,700,150** | **240,327,599** |
| **Net assets at the end of the year** | | **827,960,891** | **724,811,242** | **167,684,090** | **371,700,150** |

The accompanying notes form an integral part of these financial statements

| MULTI UNITS LUXEMBOURG - Amundi MSCI Pacific Ex Japan | | MULTI UNITS LUXEMBOURG - Amundi USD Fed Funds Rate | | MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 5-7Y | | MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 7-10Y | |
|---|---|---|---|---|---|---|---|
| 30/09/2025 USD | 30/09/2024 USD | 30/09/2025 USD | 30/09/2024 USD | 30/09/2025 EUR | 30/09/2024 EUR | 30/09/2025 EUR | 30/09/2024 EUR |
| **6,352,806** | **303** | **2,820,479** | **5,278,095** | **7,515,619** | **5,740,881** | **41,162,172** | **24,500,917** |
| 6,250,444 | - | - | - | 894 | - | 6,411 | - |
| - | - | 2,806,836 | 5,259,867 | 7,478,159 | 5,722,720 | 41,055,287 | 24,401,707 |
| 6,670 | 303 | 13,354 | 18,128 | 9,596 | 8,015 | 33,028 | 28,102 |
| 95,692 | - | 289 | 100 | 26,970 | 10,146 | 67,446 | 71,108 |
| **266,800** | **16,276** | **136,982** | **218,221** | **750,217** | **567,809** | **2,289,538** | **1,811,057** |
| 64,319 | 6,098 | 72,484 | 108,889 | 385,891 | 288,716 | 1,182,661 | 987,461 |
| 86,615 | 8,391 | 64,337 | 108,840 | 337,654 | 223,960 | 1,034,829 | 769,524 |
| 67,116 | 86 | - | - | - | 1,703 | - | 1,468 |
| 20,591 | 1,701 | - | - | 22,191 | 15,482 | 53,706 | 35,226 |
| 5,685 | - | 154 | 492 | 4,481 | 37,948 | 18,342 | 17,096 |
| 22,474 | - | 7 | - | - | - | - | 282 |
| **6,086,006** | **-15,973** | **2,683,497** | **5,059,874** | **6,765,402** | **5,173,072** | **38,872,634** | **22,689,860** |
| 2,987,040 | 3,356,235 | 9,684,586 | 23,219,514 | 9,932,770 | 146,116 | 14,413,407 | 4,313,661 |
| - | - | - | - | - | - | - | - |
| 177,864 | - | - | - | - | - | - | - |
| -338,930 | -203,255 | 9,269,742 | -27,891,121 | - | - | - | - |
| -379,207 | - | -320,383 | -3,694 | - | - | - | - |
| **8,532,773** | **3,137,007** | **21,317,442** | **384,573** | **16,698,172** | **5,319,188** | **53,286,041** | **27,003,521** |
| 46,061,894 | -909,211 | -13,992,218 | 10,951,195 | -9,184,869 | 4,779,257 | -49,650,735 | 10,726,415 |
| - | - | - | - | - | - | - | - |
| 4,521 | - | - | - | - | - | - | - |
| -156,065 | 187,042 | -1,131,594 | 152,157 | - | - | - | - |
| **54,443,123** | **2,414,838** | **6,193,630** | **11,487,925** | **7,513,303** | **10,098,445** | **3,635,306** | **37,729,936** |
| -822,566 | - | -135,919,266 | -140,522,969 | -150,179 | - | -530,173 | - |
| 380,075,288 | - | 312,622,291 | 782,082,591 | 287,199,770 | 171,332,299 | 1,292,824,717 | 838,247,649 |
| -29,600,258 | - | -474,167,127 | -352,353,381 | -215,330,202 | -154,800,484 | -1,390,232,067 | -728,393,857 |
| **404,095,587** | **2,414,838** | **-291,270,472** | **300,694,166** | **79,232,692** | **26,630,260** | **-94,302,217** | **147,583,728** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **18,378,081** | **15,963,243** | **411,544,067** | **110,849,901** | **440,020,438** | **413,390,178** | **1,546,342,693** | **1,398,758,965** |
| **422,473,668** | **18,378,081** | **120,273,595** | **411,544,067** | **519,253,130** | **440,020,438** | **1,452,040,476** | **1,546,342,693** |

The accompanying notes form an integral part of these financial statements

| | Note | MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 15+Y | | MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond | |
|---|---|---|---|---|---|
| | | 30/09/2025 EUR | 30/09/2024 EUR | 30/09/2025 EUR | 30/09/2024 EUR |
| **Income** | | **7,427,519** | **2,530,159** | **6,114,025** | **4,064,477** |
| Net dividends | 2 | - | - | - | - |
| Bond interest | 2 | 7,419,581 | 2,525,527 | 6,079,669 | 4,037,194 |
| Bank interest | 2 | 6,287 | 3,737 | 2,219 | 7,694 |
| Other income | | 1,651 | 895 | 32,137 | 19,589 |
| **Expenses** | | **383,348** | **148,829** | **577,951** | **442,925** |
| Management fees | 4 | 200,088 | 80,245 | 322,668 | 236,200 |
| Administration fees | 4 | 175,074 | 62,496 | 237,756 | 171,943 |
| Broker and transaction fees | | - | 13 | - | 1,245 |
| Reception and transmission of orders fees | | 8,186 | 5,174 | 11,274 | 8,071 |
| Bank interest and similar charges | | - | 883 | 6,253 | 25,412 |
| Other expenses | | - | 18 | - | 54 |
| **Realised profit/(loss), net, from investments** | | **7,044,171** | **2,381,330** | **5,536,074** | **3,621,552** |
| Net realised profit/(loss) on securities sold | | -4,122,600 | -1,001,698 | -5,134,479 | -13,983,058 |
| Net realised profit/(loss) on forward foreign exchange contracts | | - | - | - | - |
| Net realised profit/(loss) on financial futures | | - | - | - | - |
| Net realised profit/(loss) on swaps and CFD | | - | - | - | - |
| Net realised profit/(loss) on foreign exchange | | - | - | - | - |
| **Net realised profit/(loss)** | | **2,921,571** | **1,379,632** | **401,595** | **-10,361,506** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | -14,670,177 | -477,374 | -5,280,933 | 13,788,168 |
| 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 | | - | - | - | - |
| **Result of operations** | | **-11,748,606** | **902,258** | **-4,879,338** | **3,426,662** |
| Dividend paid | 15 | -148,999 | - | - | - |
| Subscriptions | | 265,369,239 | 89,930,504 | 65,323,304 | 208,774,584 |
| Redemptions | | -114,995,294 | -47,758,613 | -132,549,409 | -133,303,648 |
| **Increase/(decrease) in net assets** | | **138,476,340** | **43,074,149** | **-72,105,443** | **78,897,598** |
| **Reevaluation of combined Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the year** | | **140,235,709** | **97,161,560** | **400,502,074** | **321,604,476** |
| **Net assets at the end of the year** | | **278,712,049** | **140,235,709** | **328,396,631** | **400,502,074** |

The accompanying notes form an integral part of these financial statements

| 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 | |
|---|---|---|---|---|---|---|---|
| 30/09/2025 USD | 30/09/2024 USD | 30/09/2025 EUR | 30/09/2024 EUR | 30/09/2025 USD | 30/09/2024 USD | 30/09/2025 USD | 30/09/2024 USD |
| **8,573** | **11,268** | **3,565,268** | **3,477,081** | **3,995,813** | **3,657,983** | **16,005,389** | **10,875,991** |
| 5,224 | 856 | - | - | - | - | - | - |
| - | - | 3,564,246 | 3,475,501 | 3,974,233 | 3,650,008 | 15,668,191 | 10,406,491 |
| 2,930 | 7,159 | 730 | 1,565 | 19,369 | 7,938 | 136,911 | 452,952 |
| 419 | 3,253 | 292 | 15 | 2,211 | 37 | 200,287 | 16,548 |
| **326,507** | **237,306** | **444,815** | **460,685** | **578,528** | **474,460** | **651,327** | **651,926** |
| 258,618 | 188,209 | 266,889 | 277,211 | 349,733 | 283,385 | 301,531 | 232,829 |
| 51,723 | 37,388 | 177,926 | 182,274 | 228,211 | 187,007 | 107,745 | 77,538 |
| - | 53 | - | - | - | - | - | - |
| 16,035 | 9,118 | - | - | - | - | 71,703 | 51,147 |
| 131 | 2,538 | - | - | 572 | 4,068 | 170,348 | 253,747 |
| - | - | - | 1,200 | 12 | - | - | 36,665 |
| **-317,934** | **-226,038** | **3,120,453** | **3,016,396** | **3,417,285** | **3,183,523** | **15,354,062** | **10,224,065** |
| 7,381,391 | 6,497,630 | 3,120,681 | 7,581,648 | 14,435,059 | 12,312,764 | 10,549,640 | 4,180,101 |
| - | - | - | - | - | - | 7,079,166 | -1,822,327 |
| - | - | - | - | - | - | - | - |
| -10,721,043 | -18,497,390 | 394,886 | -1,521,497 | 13,442,047 | -24,805,806 | - | - |
| -44,535 | -1,795 | - | - | 157,156 | -62,900 | 2,996,542 | 280,091 |
| **-3,702,121** | **-12,227,593** | **6,636,020** | **9,076,547** | **31,451,547** | **-9,372,419** | **35,979,410** | **12,861,930** |
| 31,639 | 1,075,301 | -3,862,126 | -4,525,870 | -11,311,876 | 12,685,495 | -5,878,357 | 5,819,476 |
| - | - | - | - | - | - | -16,372 | -117,292 |
| - | - | - | - | - | - | - | - |
| -965,036 | 277,194 | -149,478 | -982,284 | -2,314,024 | 1,561,446 | - | - |
| **-4,635,518** | **-10,875,098** | **2,624,416** | **3,568,393** | **17,825,647** | **4,874,522** | **30,084,681** | **18,564,114** |
| - | - | - | - | - | - | -7,830,490 | - |
| 190,037,661 | 68,670,915 | 48,516,473 | 70,230,880 | 261,872,491 | 531,047,568 | 698,861,838 | 375,019,158 |
| -205,203,937 | -38,898,017 | -142,334,092 | -140,422,110 | -642,576,472 | -45,436,901 | -627,357,096 | -360,447,054 |
| **-19,801,794** | **18,897,800** | **-91,193,203** | **-66,622,837** | **-362,878,334** | **490,485,189** | **93,758,933** | **33,136,218** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **57,030,704** | **38,132,904** | **211,362,273** | **277,985,110** | **553,756,023** | **63,270,834** | **505,470,059** | **472,333,841** |
| **37,228,910** | **57,030,704** | **120,169,070** | **211,362,273** | **190,877,689** | **553,756,023** | **599,228,992** | **505,470,059** |

The accompanying notes form an integral part of these financial statements

| | Note | MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y | | MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond Long Dated | |
|---|---|---|---|---|---|
| | | 30/09/2025 USD | 30/09/2024 USD | 30/09/2025 USD | 30/09/2024 USD |
| **Income** | | **8,320,500** | **4,878,637** | **35,245,363** | **23,482,271** |
| Net dividends | 2 | - | - | - | - |
| Bond interest | 2 | 7,957,455 | 4,585,168 | 34,273,991 | 23,117,474 |
| Bank interest | 2 | 286,052 | 292,175 | 578,006 | 306,508 |
| Other income | | 76,993 | 1,294 | 393,366 | 58,289 |
| **Expenses** | | **474,483** | **405,508** | **1,326,640** | **909,425** |
| Management fees | 4 | 101,552 | 73,148 | 420,774 | 322,202 |
| Administration fees | 4 | 50,824 | 32,790 | 175,838 | 127,194 |
| Broker and transaction fees | | 31 | 6 | 1,824 | - |
| Reception and transmission of orders fees | | 3,692 | 3,410 | 114,062 | 77,400 |
| Bank interest and similar charges | | 318,384 | 285,899 | 614,142 | 375,105 |
| Other expenses | | - | 10,255 | - | 7,524 |
| **Realised profit/(loss), net, from investments** | | **7,846,017** | **4,473,129** | **33,918,723** | **22,572,846** |
| Net realised profit/(loss) on securities sold | | 2,801,234 | 355,800 | -34,240,349 | -9,339,239 |
| Net realised profit/(loss) on forward foreign exchange contracts | | -475,522 | 403,014 | 7,127,183 | 18,797,413 |
| Net realised profit/(loss) on financial futures | | 1,461 | 1,031 | 54,484 | - |
| Net realised profit/(loss) on swaps and CFD | | - | - | - | - |
| Net realised profit/(loss) on foreign exchange | | 642,949 | 408,853 | 11,835,585 | 45,354 |
| **Net realised profit/(loss)** | | **10,816,139** | **5,641,827** | **18,695,626** | **32,076,374** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | -1,941,084 | 4,992,587 | -45,690,637 | 40,094,475 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | -618,685 | 391,455 | -7,119,125 | 6,551,459 |
| Net change in unrealised appreciation/(depreciation) on financial futures | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | - | - | - | - |
| **Result of operations** | | **8,256,370** | **11,025,869** | **-34,114,136** | **78,722,308** |
| Dividend paid | 15 | -2,769,835 | - | -27,363,719 | - |
| Subscriptions | | 148,321,339 | 178,063,376 | 1,346,019,923 | 1,060,717,152 |
| Redemptions | | -134,615,456 | -148,992,695 | -1,698,778,016 | -906,397,102 |
| **Increase/(decrease) in net assets** | | **19,192,418** | **40,096,550** | **-414,235,948** | **233,042,358** |
| **Reevaluation of combined Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the year** | | **246,919,554** | **206,823,004** | **1,018,257,486** | **785,215,128** |
| **Net assets at the end of the year** | | **266,111,972** | **246,919,554** | **604,021,538** | **1,018,257,486** |

The accompanying notes form an integral part of these financial statements

| MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y | | 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 USD | 30/09/2024 USD | 30/09/2025 USD | 30/09/2024 USD | 30/09/2025 EUR | 30/09/2024 EUR | 30/09/2025 EUR | 30/09/2024 EUR |
| **64,970,226** | **40,040,388** | **16,727,477** | **12,297,819** | **11,505,055** | **8,618,720** | **19,818,033** | **12,493,951** |
| - | 147 | - | - | 1,216 | - | 17,792,091 | 11,911,292 |
| 63,429,816 | 39,251,718 | 15,732,245 | 11,745,842 | 11,424,393 | 8,518,374 | - | - |
| 773,563 | 604,731 | 676,670 | 527,694 | 62,403 | 81,648 | 83,169 | 84,082 |
| 766,847 | 183,792 | 318,562 | 24,283 | 17,043 | 18,698 | 1,942,773 | 498,577 |
| **2,192,684** | **1,525,339** | **2,399,356** | **1,822,740** | **1,296,163** | **1,090,957** | **2,642,118** | **935,386** |
| 662,649 | 423,721 | 946,021 | 841,900 | 779,935 | 634,599 | 316,399 | 166,920 |
| 331,325 | 245,742 | 546,098 | 470,364 | 459,138 | 375,582 | 442,959 | 230,819 |
| 1,020 | 505 | - | 33 | 1,954 | 5,365 | 1,753,261 | 453,340 |
| 193,021 | 170,990 | 153,431 | 146,155 | 31,855 | 29,224 | 76,712 | 24,754 |
| 1,004,645 | 684,040 | 753,806 | 363,278 | 23,281 | 39,012 | 16,059 | 27,111 |
| 24 | 341 | - | 1,010 | - | 7,175 | 36,728 | 32,442 |
| **62,777,542** | **38,515,049** | **14,328,121** | **10,475,079** | **10,208,892** | **7,527,763** | **17,175,915** | **11,558,565** |
| 5,028,730 | 18,174,182 | 16,619,075 | 6,889,219 | -5,897,576 | -15,733,803 | 42,835,091 | 5,463,815 |
| 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 | 121,731 | 283,182 |
| - | - | - | - | - | - | - | - |
| 17,968,749 | 1,057,590 | 21,603,195 | 6,295,067 | 218,558 | -1,117,034 | -5,808 | -2,439 |
| **95,560,971** | **61,777,052** | **50,039,200** | **49,369,818** | **3,644,124** | **-7,806,872** | **60,126,929** | **17,303,123** |
| -42,442,038 | 14,273,702 | 11,633,063 | 55,031,418 | -2,223,528 | 19,287,512 | 34,726,202 | 31,362,003 |
| -2,026,810 | 587,990 | -20,743,102 | 13,607,210 | -23,149 | -1,400,138 | - | - |
| - | - | - | - | - | - | 65,660 | 85,355 |
| - | - | - | - | - | - | - | - |
| **51,092,123** | **76,638,744** | **40,929,161** | **118,008,446** | **1,397,447** | **10,080,502** | **94,918,791** | **48,750,481** |
| -6,999,051 | - | -9,067,699 | - | -217,997 | - | -8,584,177 | - |
| 2,569,034,598 | 1,564,387,512 | 1,279,889,544 | 601,578,850 | 51,104,489 | 151,756,813 | 976,936,066 | 176,346,741 |
| -2,780,784,600 | -1,704,888,436 | -1,093,110,786 | -907,964,334 | -125,649,908 | -252,978,337 | -534,760,226 | -69,522,733 |
| **-167,656,930** | **-63,862,180** | **218,640,220** | **-188,377,038** | **-73,365,969** | **-91,141,022** | **528,510,454** | **155,574,489** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **1,755,800,854** | **1,819,663,034** | **1,473,813,304** | **1,662,190,342** | **491,394,351** | **582,535,373** | **468,364,518** | **312,790,029** |
| **1,588,143,924** | **1,755,800,854** | **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 |
| **Income** | | **32,617,700** | **19,948,597** | **33,129,870** | **22,165,389** |
| Net dividends | 2 | - | 241 | 585 | - |
| Bond interest | 2 | 32,449,993 | 19,849,902 | 32,998,401 | 22,072,848 |
| Bank interest | 2 | 36,451 | 30,542 | 24,937 | 34,978 |
| Other income | | 131,256 | 67,912 | 105,947 | 57,563 |
| **Expenses** | | **3,082,754** | **2,049,050** | **2,520,657** | **1,897,192** |
| Management fees | 4 | 1,511,196 | 1,078,171 | 1,295,839 | 1,035,645 |
| Administration fees | 4 | 1,322,297 | 833,359 | 1,133,860 | 802,531 |
| Broker and transaction fees | | - | 2,874 | - | 1,653 |
| Reception and transmission of orders fees | | 74,949 | 43,919 | 64,078 | 38,687 |
| Bank interest and similar charges | | 174,307 | 90,727 | 26,880 | 18,559 |
| Other expenses | | 5 | - | - | 117 |
| **Realised profit/(loss), net, from investments** | | **29,534,946** | **17,899,547** | **30,609,213** | **20,268,197** |
| Net realised profit/(loss) on securities sold | | 27,284,115 | -2,571,135 | 30,406,074 | 5,856,936 |
| Net realised profit/(loss) on forward foreign exchange contracts | | - | - | - | - |
| Net realised profit/(loss) on financial futures | | - | - | - | - |
| Net realised profit/(loss) on swaps and CFD | | - | - | - | - |
| Net realised profit/(loss) on foreign exchange | | - | - | - | - |
| **Net realised profit/(loss)** | | **56,819,061** | **15,328,412** | **61,015,287** | **26,125,133** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | -13,828,362 | 20,770,763 | -26,924,245 | 7,911,284 |
| 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 | | - | - | - | - |
| **Result of operations** | | **42,990,699** | **36,099,175** | **34,091,042** | **34,036,417** |
| Dividend paid | 15 | -358,068 | - | -88,335 | - |
| Subscriptions | | 976,029,309 | 402,721,823 | 592,383,411 | 412,340,301 |
| Redemptions | | -645,852,792 | -442,803,444 | -475,992,890 | -488,376,358 |
| **Increase/(decrease) in net assets** | | **372,809,148** | **-3,982,446** | **150,393,228** | **-41,999,640** |
| **Reevaluation of combined Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the year** | | **1,630,057,762** | **1,634,040,208** | **1,534,796,537** | **1,576,796,177** |
| **Net assets at the end of the year** | | **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 MSCI World V | |
|---|---|---|---|---|---|---|---|
| 30/09/2025 EUR | 30/09/2024 EUR | 30/09/2025 EUR | 30/09/2024 EUR | 30/09/2025 GBP | 30/09/2024 GBP | 21/02/2025 USD | 30/09/2024 USD |
| **29,858,004** | **22,660,668** | **11,603,255** | **8,068,808** | **293,766** | **4,592,020** | **29,153,178** | **70,550,472** |
| - | - | - | - | 164,877 | 4,469,063 | 27,123,434 | 61,593,976 |
| 29,748,260 | 22,568,427 | 11,576,479 | 8,037,078 | - | - | - | - |
| 29,142 | 44,291 | 11,938 | 17,770 | 22,828 | 37,513 | 1,551,934 | 2,464,979 |
| 80,602 | 47,950 | 14,838 | 13,960 | 106,061 | 85,444 | 477,810 | 6,491,517 |
| **1,689,374** | **1,375,150** | **1,001,744** | **749,124** | **1,201,085** | **893,048** | **3,399,480** | **5,599,581** |
| 866,817 | 749,208 | 549,972 | 413,239 | 576,333 | 424,367 | 1,319,825 | 1,938,546 |
| 758,466 | 575,997 | 439,977 | 326,009 | 505,101 | 363,302 | 1,847,756 | 2,679,687 |
| - | 174 | - | 243 | - | 899 | 126,020 | 627,806 |
| 45,292 | 33,055 | 11,733 | 7,777 | 119,118 | 82,586 | 50,125 | 138,440 |
| 18,799 | 16,496 | 62 | 1,808 | 533 | 21,894 | 15,216 | 116,402 |
| - | 220 | - | 48 | - | - | 40,538 | 98,700 |
| **28,168,630** | **21,285,518** | **10,601,511** | **7,319,684** | **-907,319** | **3,698,972** | **25,753,698** | **64,950,891** |
| 4,959,370 | 9,425,590 | 1,749,680 | -5,424,722 | 168,889,359 | 106,431,209 | 1,714,404,171 | -3,842,097 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 3,267,086 | 9,084,345 |
| - | - | - | - | -74,310,976 | -23,269,313 | - | - |
| - | - | - | - | -36,196 | -33,214 | -99,477 | -5,303,638 |
| **33,128,000** | **30,711,108** | **12,351,191** | **1,894,962** | **93,634,868** | **86,827,654** | **1,743,325,478** | **64,889,501** |
| -35,265,091 | -11,707,229 | -10,167,198 | 3,353,834 | 20,379,102 | -14,858,470 | -1,407,389,275 | 819,711,244 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | -3,759 | -1,230,028 |
| - | - | - | - | 13,554,486 | -12,499,870 | - | - |
| **-2,137,091** | **19,003,879** | **2,183,993** | **5,248,796** | **127,568,456** | **59,469,314** | **335,932,444** | **883,370,717** |
| -777,051 | - | -992,829 | - | -1,536,469 | - | - | - |
| 642,834,398 | 576,094,887 | 385,688,709 | 195,904,851 | 353,213,033 | 541,928,395 | 440,320,348 | 1,914,310,655 |
| -501,272,993 | -752,443,111 | -328,379,590 | -338,614,147 | -642,830,281 | -250,971,571 | -7,267,991,440 | -67,992,988 |
| **138,647,263** | **-157,344,345** | **58,500,283** | **-137,460,500** | **-163,585,261** | **350,426,138** | **-6,491,738,648** | **2,729,688,384** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **950,071,132** | **1,107,415,477** | **1,033,961,307** | **1,171,421,807** | **890,174,983** | **539,748,845** | **6,491,738,648** | **3,762,050,264** |
| **1,088,718,395** | **950,071,132** | **1,092,461,590** | **1,033,961,307** | **726,589,722** | **890,174,983** | **-** | **6,491,738,648** |

The accompanying notes form an integral part of these financial statements

| | Note | MULTI UNITS LUXEMBOURG - Amundi Core MSCI Japan | | MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Asia II | |
|---|---|---|---|---|---|
| | | 30/09/2025 JPY | 30/09/2024 JPY | 18/11/2024 USD | 30/09/2024 USD |
| **Income** | | **15,329,686,707** | **10,986,631,604** | **210** | **318,811** |
| Net dividends | 2 | 14,978,762,550 | 10,770,618,055 | - | 313,338 |
| Bond interest | 2 | - | - | - | - |
| Bank interest | 2 | 13,064,718 | 5,764,697 | 210 | 5,473 |
| Other income | | 337,859,439 | 210,248,852 | - | - |
| **Expenses** | | **980,589,035** | **682,177,519** | **43,874** | **200,549** |
| Management fees | 4 | 361,065,351 | 241,576,535 | 15,285 | 72,722 |
| Administration fees | 4 | 486,549,783 | 319,942,686 | 21,399 | 100,367 |
| Broker and transaction fees | | 71,059,561 | 63,446,909 | - | 603 |
| Reception and transmission of orders fees | | 44,509,960 | 48,146,907 | 7,190 | 26,455 |
| Bank interest and similar charges | | 10,535,876 | 8,995,840 | - | 402 |
| Other expenses | | 6,868,504 | 68,642 | - | - |
| **Realised profit/(loss), net, from investments** | | **14,349,097,672** | **10,304,454,085** | **-43,664** | **118,262** |
| Net realised profit/(loss) on securities sold | | 32,253,605,201 | 47,673,726,405 | 13,303,931 | 25,929,549 |
| Net realised profit/(loss) on forward foreign exchange contracts | | 1,385,674,226 | 612,459,462 | - | - |
| Net realised profit/(loss) on financial futures | | 420,882,950 | 173,398,750 | - | - |
| Net realised profit/(loss) on swaps and CFD | | - | - | -21,579,819 | 10,537,758 |
| Net realised profit/(loss) on foreign exchange | | 23,083,360 | 163,296,974 | - | 1,111 |
| **Net realised profit/(loss)** | | **48,432,343,409** | **58,927,335,676** | **-8,319,552** | **36,586,680** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 91,671,733,563 | 16,188,535,111 | -10,322,574 | 4,550,018 |
| 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 | | 149,293,150 | -149,222,900 | - | - |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | - | - | 1,111,823 | -1,580,564 |
| **Result of operations** | | **140,617,894,688** | **75,188,391,755** | **-17,530,303** | **39,556,134** |
| Dividend paid | 15 | -1,069,295,457 | - | - | - |
| Subscriptions | | 350,291,781,323 | 202,875,020,523 | - | 54,856,713 |
| Redemptions | | -231,570,029,138 | -256,338,297,122 | -224,123,644 | -11,185,822 |
| **Increase/(decrease) in net assets** | | **258,270,351,416** | **21,725,115,156** | **-241,653,947** | **83,227,025** |
| **Reevaluation of combined Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the year** | | **560,982,824,137** | **539,257,708,981** | **241,653,947** | **158,426,922** |
| **Net assets at the end of the year** | | **819,253,175,553** | **560,982,824,137** | **-** | **241,653,947** |

The accompanying notes form an integral part of these financial statements

| 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 | | MULTI UNITS LUXEMBOURG - Amundi Core Nasdaq-100 Swap | |
|---|---|---|---|---|---|---|---|
| 30/09/2025 GBP | 30/09/2024 GBP | 24/02/2025 USD | 30/09/2024 USD | 30/09/2025 EUR | 30/09/2024 EUR | 30/09/2025 EUR | 30/09/2024 EUR |
| **16,523,288** | **12,898,295** | **112,020** | **207,941** | **363,257** | **177,125** | **634,258** | **747,224** |
| 15,964,771 | 12,546,298 | 103,814 | 198,008 | 283,880 | - | 80,244 | 426,375 |
| - | - | - | - | - | - | - | - |
| 98,758 | 89,510 | 6,506 | 9,297 | 38,941 | 16,896 | 150,378 | 61,472 |
| 459,759 | 262,487 | 1,700 | 636 | 40,436 | 160,229 | 403,636 | 259,377 |
| **937,596** | **592,197** | **13,488** | **8,247** | **7,901,775** | **4,304,402** | **11,466,164** | **6,142,250** |
| 92,444 | 59,559 | 2,776 | 4,144 | 5,903,454 | 3,243,868 | 5,789,314 | 3,155,838 |
| 92,443 | 58,814 | 2,776 | 4,090 | 1,686,638 | 919,602 | 4,841,188 | 2,608,797 |
| 636,957 | 412,045 | 5,096 | - | - | 677 | - | 1,298 |
| 6,717 | 4,240 | 690 | - | 311,665 | 140,242 | 827,866 | 372,621 |
| 39,363 | 8,108 | 2,098 | 13 | 18 | 13 | 7,796 | 3,696 |
| 69,672 | 49,431 | 52 | - | - | - | - | - |
| **15,585,692** | **12,306,098** | **98,532** | **199,694** | **-7,538,518** | **-4,127,277** | **-10,831,906** | **-5,395,026** |
| 570,985 | -697,688 | 16,391,692 | 32,120 | 235,158,326 | 216,939,783 | 588,060,292 | 701,605,997 |
| - | - | - | - | - | - | - | - |
| 421,035 | 252,304 | 12,632 | 22,279 | - | - | - | - |
| - | - | - | - | -116,921,038 | -19,950,609 | 91,595,829 | -115,177,537 |
| 18,227 | -7,037 | - | - | -38,063 | 34,156 | -3,586,352 | 57,829 |
| **16,595,939** | **11,853,677** | **16,502,856** | **254,093** | **110,660,707** | **192,896,053** | **665,237,863** | **581,091,263** |
| 58,070,788 | 25,512,629 | -13,975,761 | 5,006,628 | 65,871,117 | 1,013,740 | 88,727,094 | -33,556,597 |
| - | - | - | - | - | - | - | - |
| 40,525 | -57,665 | -8,931 | 7,517 | - | - | - | - |
| - | - | - | - | 8,632,082 | -3,639,562 | -11,132,402 | 6,273,456 |
| **74,707,252** | **37,308,641** | **2,518,164** | **5,268,238** | **185,163,906** | **190,270,231** | **742,832,555** | **553,808,122** |
| -15,741,697 | - | -302,150 | - | - | - | -5,141,804 | - |
| 103,504,866 | 50,391,873 | 3,467,877 | 2,374,588 | 651,392,479 | 205,560,188 | 2,267,825,963 | 1,310,509,015 |
| -30,740,723 | - | -37,096,766 | - | -218,250,953 | -81,977,287 | -1,176,608,299 | -690,185,940 |
| **131,729,698** | **87,700,514** | **-31,412,875** | **7,642,826** | **618,305,432** | **313,853,132** | **1,828,908,415** | **1,174,131,197** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **430,062,342** | **342,361,828** | **31,412,875** | **23,770,049** | **1,348,014,637** | **1,034,161,505** | **3,974,765,869** | **2,800,634,672** |
| **561,792,040** | **430,062,342** | **-** | **31,412,875** | **1,966,320,069** | **1,348,014,637** | **5,803,674,284** | **3,974,765,869** |

The accompanying notes form an integral part of these financial statements

| | Note | MULTI UNITS LUXEMBOURG - Amundi Euro Stoxx Banks | | MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond Climate Paris Aligned | |
|---|---|---|---|---|---|
| | | 30/09/2025 EUR | 30/09/2024 EUR | 30/09/2025 EUR | 30/09/2024 EUR |
| **Income** | | **110,622,283** | **57,227,238** | **39,798,244** | **20,368,495** |
| Net dividends | 2 | 107,279,523 | 56,247,753 | 19,598 | - |
| Bond interest | 2 | - | - | 39,487,968 | 20,201,257 |
| Bank interest | 2 | 103,510 | 92,740 | 155,322 | 118,494 |
| Other income | | 3,239,250 | 886,745 | 135,356 | 48,744 |
| **Expenses** | | **8,595,196** | **3,239,601** | **1,578,579** | **1,366,214** |
| Management fees | 4 | 3,355,598 | 1,520,793 | 765,958 | 648,995 |
| Administration fees | 4 | 1,677,800 | 753,913 | 765,958 | 639,408 |
| Broker and transaction fees | | 3,284,482 | 748,189 | 55 | 144 |
| Reception and transmission of orders fees | | 200,946 | 80,539 | 46,026 | 70,309 |
| Bank interest and similar charges | | 4,889 | 59,522 | 495 | 1,759 |
| Other expenses | | 71,481 | 76,645 | 87 | 5,599 |
| **Realised profit/(loss), net, from investments** | | **102,027,087** | **53,987,637** | **38,219,665** | **19,002,281** |
| Net realised profit/(loss) on securities sold | | 129,391,774 | 104,591,711 | 6,025,507 | 8,941,337 |
| Net realised profit/(loss) on forward foreign exchange contracts | | - | - | - | - |
| Net realised profit/(loss) on financial futures | | 5,776,385 | 1,690,035 | 7,095 | -16,030 |
| Net realised profit/(loss) on swaps and CFD | | - | - | - | - |
| Net realised profit/(loss) on foreign exchange | | - | - | - | 21,658 |
| **Net realised profit/(loss)** | | **237,195,246** | **160,269,383** | **44,252,267** | **27,949,246** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 643,164,072 | 70,666,647 | -7,668,943 | 13,737,167 |
| 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 | | - | - | - | - |
| **Result of operations** | | **880,321,640** | **231,076,155** | **36,583,324** | **41,686,413** |
| Dividend paid | 15 | - | - | - | - |
| Subscriptions | | 1,649,971,464 | 343,024,011 | 534,037,947 | 380,508,036 |
| Redemptions | | -474,769,313 | -433,210,899 | -526,534,658 | -554,969,276 |
| **Increase/(decrease) in net assets** | | **2,055,523,791** | **140,889,267** | **44,086,613** | **-132,774,827** |
| **Reevaluation of combined Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the year** | | **919,260,932** | **778,371,665** | **1,122,353,870** | **1,255,128,697** |
| **Net assets at the end of the year** | | **2,974,784,723** | **919,260,932** | **1,166,440,483** | **1,122,353,870** |

The accompanying notes form an integral part of these financial statements

| | 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 | |
|---|---|---|---|---|---|---|---|---|
| | 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 |
| **Net assets at the beginning of the year** | **1,693,044** | **1,015,933** | **2,092,653** | **10,438,099** | **3,495,946** | **2,070,880** | **842,951** | **590,407** |
| Subscriptions of capitalisation shares | 5,890 | - | 1,636,051 | 9,826,981 | - | - | - | - |
| Subscriptions of distribution shares | 1,678,469 | 1,002,347 | - | - | 3,446,344 | 2,039,480 | 837,019 | 585,237 |
| Subscriptions of income equalisation | 6,508 | 13,466 | 12,563 | 50,843 | 2,466 | 1,720 | 430 | 1,333 |
| Redemptions of capitalisation shares | 2,177 | 120 | 444,039 | 560,275 | 47,136 | 29,680 | 5,502 | 3,837 |
| **Subscriptions / redemptions** | **112,492** | **72,417** | **3,510,663** | **3,274,682** | **484,871** | **346,437** | **96,091** | **69,098** |
| Redemptions of distribution shares | 50,642 | 33,813 | 2,230,226 | 2,068,324 | 263,029 | 193,203 | 53,467 | 38,171 |
| Redemptions of income equalisation | 50,642 | 33,321 | 1,100,656 | 1,016,096 | 193,811 | 140,567 | 39,398 | 27,766 |
| Subscriptions of income adjustment | 23 | 11 | - | 1,047 | - | 536 | - | 108 |
| Redemptions of income adjustment | 2,391 | 1,128 | 178,979 | 170,946 | 11,964 | 6,915 | 3,206 | 1,657 |
| Dividends paid | 2,650 | - | 802 | 18,269 | 16,067 | 5,216 | 20 | 1,359 |
| Dividend withholding tax | 6,144 | 4,144 | - | - | - | - | - | 37 |
| **Net subscriptions / redemptions** | **1,580,552** | **943,516** | **-1,418,010** | **7,163,417** | **3,011,075** | **1,724,443** | **746,860** | **521,309** |
| Net income for the year | 323,627 | -392,967 | 201,845,781 | 290,542,691 | 5,588,690 | -148,795 | 1,049,219 | 4,850 |
| Net realised gain / loss | - | - | - | - | - | - | - | - |
| Net change in unrealised appreciation / depreciation | -9,140 | - | - | - | - | - | - | - |
| Net realised gain / loss on foreign exchange | - | - | -44,691,722 | -167,866,917 | - | - | - | - |
| Net change in unrealised appreciation / depreciation on foreign exchange | - | - | -63,529 | 23,933 | - | - | - | - |
| **Net assets at the end of the year** | **1,895,039** | **550,549** | **155,672,520** | **129,863,124** | **8,599,765** | **1,575,648** | **1,796,079** | **526,159** |
| Net income for the year | 49,577 | 1,149,578 | -54,305,727 | -22,799,877 | -2,941,136 | 4,020,831 | -1,036,607 | 203,434 |
| Net realised gain / loss | - | - | - | - | - | - | - | - |
| Net change in unrealised appreciation / depreciation | - | - | - | - | - | - | - | - |
| Net realised gain / loss on foreign exchange | - | - | -8,167,270 | 2,220,817 | - | - | - | - |
| **Net assets at the end of the year** | **1,944,616** | **1,700,127** | **93,199,523** | **109,284,064** | **5,658,629** | **5,596,479** | **759,472** | **729,593** |
| Subscriptions of capitalisation shares | - | - | - | - | - | - | - | - |
| Subscriptions of distribution shares | 23,841,939 | 9,746,893 | 530,487,207 | 674,042,449 | 31,947,455 | 18,023,725 | 66,761,055 | 16,154,795 |
| Redemptions of distribution shares | -25,818,371 | -6,940,518 | -567,628,608 | -723,789,077 | -37,144,573 | -15,697,485 | -73,573,752 | -18,005,188 |
| **Net subscriptions / redemptions** | **-31,816** | **4,506,502** | **56,058,122** | **59,537,436** | **461,511** | **7,922,719** | **-6,053,225** | **-1,120,800** |
| Dividends paid | - | - | - | - | - | - | - | - |
| **Net assets at the end of the year** | **68,641,973** | **64,135,471** | **1,224,202,555** | **1,164,665,119** | **277,808,922** | **269,886,203** | **56,020,204** | **57,141,004** |
| **Net assets at the end of the year** | **68,610,157** | **68,641,973** | **1,280,260,677** | **1,224,202,555** | **278,270,433** | **277,808,922** | **49,966,979** | **56,020,204** |

The accompanying notes form an integral part of these financial statements

| | Note | MULTI UNITS LUXEMBOURG - Amundi MSCI China | | MULTI UNITS LUXEMBOURG - Amundi MSCI China ESG Selection Extra | |
|---|---|---|---|---|---|
| | | 30/09/2025 USD | 30/09/2024 USD | 30/09/2025 EUR | 30/09/2024 EUR |
| **Income** | | **683,879** | **128,532** | **13,495,823** | **11,756,813** |
| Net dividends | 2 | 7,053 | - | 12,437,589 | 11,241,024 |
| Bond interest | 2 | - | - | - | - |
| Bank interest | 2 | 41,068 | 15,342 | 63,980 | 49,310 |
| Other income | | 635,758 | 113,190 | 994,254 | 466,479 |
| **Expenses** | | **1,679,660** | **665,088** | **4,434,778** | **2,374,555** |
| Management fees | 4 | 1,043,933 | 408,124 | 2,981,280 | 1,656,170 |
| Administration fees | 4 | 549,438 | 212,404 | 542,050 | 298,209 |
| Broker and transaction fees | | - | 335 | 732,264 | 371,388 |
| Reception and transmission of orders fees | | 78,619 | 24,981 | 45,093 | 23,490 |
| Bank interest and similar charges | | 7,670 | 2,072 | 77,254 | 12,147 |
| Other expenses | | - | 17,172 | 56,837 | 13,151 |
| **Realised profit/(loss), net, from investments** | | **-995,781** | **-536,556** | **9,061,045** | **9,382,258** |
| Net realised profit/(loss) on securities sold | | 95,408,030 | 57,003,011 | 18,382,565 | -51,930,192 |
| Net realised profit/(loss) on forward foreign exchange contracts | | - | - | - | - |
| Net realised profit/(loss) on financial futures | | - | - | 712,544 | -249,855 |
| 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 | -11,614 | 70,478 |
| **Net realised profit/(loss)** | | **147,396,402** | **66,614,523** | **28,144,540** | **-42,727,311** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 19,643,252 | -2,166,420 | 111,322,431 | 117,441,729 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on financial futures | | - | - | -104,256 | 46,626 |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | -4,171,157 | 13,483,104 | - | - |
| **Result of operations** | | **162,868,497** | **77,931,207** | **139,362,715** | **74,761,044** |
| Dividend paid | 15 | - | - | -3,361,323 | - |
| Subscriptions | | 399,766,546 | 53,318,953 | 747,849,541 | 227,760,739 |
| Redemptions | | -234,433,850 | -59,870,626 | -646,217,522 | -253,098,901 |
| **Increase/(decrease) in net assets** | | **328,201,193** | **71,379,534** | **237,633,411** | **49,422,882** |
| **Reevaluation of combined Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the year** | | **362,747,269** | **291,367,735** | **502,607,191** | **453,184,309** |
| **Net assets at the end of the year** | | **690,948,462** | **362,747,269** | **740,240,602** | **502,607,191** |

The accompanying notes form an integral part of these financial statements

| MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Pacific Ex Japan | | MULTI UNITS LUXEMBOURG - Amundi MSCI Semiconductors | | MULTI UNITS LUXEMBOURG - Amundi MSCI Brazil | | MULTI UNITS LUXEMBOURG - Amundi MSCI Eastern Europe Ex Russia | |
|---|---|---|---|---|---|---|---|
| 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 |
| **57,248** | **2,564,034** | **6,174,596** | **2,695,807** | **1,043,312** | **3,164,030** | **44,811** | **350,705** |
| 55,426 | 2,547,906 | 5,591,373 | 2,307,420 | 1,041,783 | 3,136,971 | 44,107 | 340,267 |
| - | - | - | - | - | - | - | - |
| 1,807 | 16,128 | 65,306 | 43,200 | 1,529 | 27,059 | 658 | 10,438 |
| 15 | - | 517,917 | 345,187 | - | - | 46 | - |
| **2,604,241** | **1,621,006** | **3,191,258** | **1,321,862** | **1,201,312** | **1,494,128** | **1,065,789** | **573,989** |
| 2,117,836 | 1,304,568 | 1,978,138 | 752,971 | 994,795 | 1,241,064 | 821,666 | 439,182 |
| 423,567 | 258,722 | 791,255 | 299,830 | 180,872 | 221,878 | 205,417 | 108,811 |
| - | 663 | 333,287 | 198,891 | - | 1,294 | - | 743 |
| 62,749 | 56,714 | 41,949 | 33,618 | 25,083 | 28,962 | 37,068 | 23,781 |
| 89 | 339 | 42,240 | 36,552 | 562 | 930 | 1,638 | 1,472 |
| - | - | 4,389 | - | - | - | - | - |
| **-2,546,993** | **943,028** | **2,983,338** | **1,373,945** | **-158,000** | **1,669,902** | **-1,020,978** | **-223,284** |
| 37,470,759 | 64,635,912 | 61,229,037 | 49,564,665 | 18,482,498 | 69,065,328 | 16,307,764 | 41,046,048 |
| - | - | - | - | - | - | - | - |
| - | - | -171,479 | -33,043 | - | - | - | - |
| -9,683,900 | 34,969,224 | - | - | 7,546,164 | -116,771,634 | 25,321,271 | -7,650,611 |
| -94,142 | -108,747 | -163,390 | -199,887 | -60,141 | 29,959 | -3,334 | -34,384 |
| **25,145,724** | **100,439,417** | **63,877,506** | **50,705,680** | **25,810,521** | **-46,006,445** | **40,604,723** | **33,137,769** |
| 12,802,076 | -39,695,369 | 235,164,611 | 53,184,505 | -9,403,244 | -8,894,683 | 5,065,971 | -22,643,275 |
| - | - | - | - | - | - | - | - |
| - | - | 12,660 | 10,477 | - | - | - | - |
| 1,919,581 | -1,649,433 | - | - | -458,963 | 702,235 | 2,498,186 | -2,479,844 |
| **39,867,381** | **59,094,615** | **299,054,777** | **103,900,662** | **15,948,314** | **-54,198,893** | **48,168,880** | **8,014,650** |
| - | - | -141,073 | - | - | - | -229,548 | - |
| 167,342,688 | 4,517,338 | 544,837,911 | 614,094,680 | 158,683,403 | 71,117,891 | 200,236,639 | 8,349,610 |
| -70,589,926 | -10,695,490 | -467,680,247 | -260,685,169 | -143,995,919 | -419,250,288 | -117,764,257 | -40,316,337 |
| **136,620,143** | **52,916,463** | **376,071,368** | **457,310,173** | **30,635,798** | **-402,331,290** | **130,411,714** | **-23,952,077** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **386,460,199** | **333,543,736** | **639,734,151** | **182,423,978** | **186,783,627** | **589,114,917** | **121,710,119** | **145,662,196** |
| **523,080,342** | **386,460,199** | **1,015,805,519** | **639,734,151** | **217,419,425** | **186,783,627** | **252,121,833** | **121,710,119** |

The accompanying notes form an integral part of these financial statements

| | Note | 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 |
| **Income** | | **2,144** | **365,733** | **693,695** | **1,179,361** |
| Net dividends | 2 | 711 | 353,009 | 692,555 | 1,176,416 |
| Bond interest | 2 | - | - | - | - |
| Bank interest | 2 | 1,433 | 12,724 | 1,140 | 2,945 |
| Other income | | - | - | - | - |
| **Expenses** | | **718,511** | **555,986** | **516,940** | **348,278** |
| Management fees | 4 | 536,951 | 417,975 | 388,329 | 262,642 |
| Administration fees | 4 | 153,415 | 118,238 | 110,952 | 74,694 |
| Broker and transaction fees | | - | 470 | - | 85 |
| Reception and transmission of orders fees | | 28,117 | 19,254 | 17,606 | 10,808 |
| Bank interest and similar charges | | 28 | 49 | 53 | 49 |
| Other expenses | | - | - | - | - |
| **Realised profit/(loss), net, from investments** | | **-716,367** | **-190,253** | **176,755** | **831,083** |
| Net realised profit/(loss) on securities sold | | 26,186,861 | 23,906,845 | 6,151,450 | 9,766,121 |
| Net realised profit/(loss) on forward foreign exchange contracts | | - | - | - | - |
| Net realised profit/(loss) on financial futures | | - | - | - | - |
| Net realised profit/(loss) on swaps and CFD | | 2,069,152 | -26,519,156 | -17,369,445 | -8,912,059 |
| Net realised profit/(loss) on foreign exchange | | -49,279 | -10,159 | 29,233 | 1,271 |
| **Net realised profit/(loss)** | | **27,490,367** | **-2,812,723** | **-11,012,007** | **1,686,416** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 496,854 | 2,057,953 | -4,038,158 | 848,447 |
| 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 | | 1,831,217 | -6,037,100 | 892,240 | -965,769 |
| **Result of operations** | | **29,818,438** | **-6,791,870** | **-14,157,925** | **1,569,094** |
| Dividend paid | 15 | - | - | - | - |
| Subscriptions | | 110,937,577 | 148,227,592 | 40,715,965 | 85,550,645 |
| Redemptions | | -140,376,684 | -62,995,966 | -64,674,652 | -17,021,992 |
| **Increase/(decrease) in net assets** | | **379,331** | **78,439,756** | **-38,116,612** | **70,097,747** |
| **Reevaluation of combined Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the year** | | **189,419,353** | **110,979,597** | **120,670,771** | **50,573,024** |
| **Net assets at the end of the year** | | **189,798,684** | **189,419,353** | **82,554,159** | **120,670,771** |

The accompanying notes form an integral part of these financial statements

| MULTI UNITS LUXEMBOURG - Amundi Global Government Inflation-Linked Bond 1-10Y | | MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF | | MULTI UNITS LUXEMBOURG - Amundi MSCI Europe ESG Selection | | MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Proceeds Bond 1-10Y | |
|---|---|---|---|---|---|---|---|
| 30/09/2025 USD | 30/09/2024 USD | 13/12/2024 EUR | 30/09/2024 EUR | 30/09/2025 EUR | 30/09/2024 EUR | 30/09/2025 EUR | 30/09/2024 EUR |
| **1,779,878** | **980,880** | **229,691** | **185,929** | **35,339,599** | **32,254,431** | **785,201** | **1,468,492** |
| - | - | - | - | 34,602,389 | 31,354,104 | - | - |
| 1,646,345 | 921,991 | - | - | 3,817 | - | 739,600 | 1,365,570 |
| 114,732 | 58,575 | 229,691 | 185,929 | 190,195 | 229,789 | 43,476 | 93,130 |
| 18,801 | 314 | - | - | 543,198 | 670,538 | 2,125 | 9,792 |
| **415,372** | **236,814** | **-** | **-** | **3,572,260** | **3,052,425** | **96,828** | **246,066** |
| 221,610 | 143,441 | - | - | 1,298,467 | 1,036,733 | 25,187 | 50,789 |
| 62,601 | 40,460 | - | - | 1,244,710 | 963,712 | 22,680 | 43,370 |
| - | - | - | - | 794,597 | 838,059 | 1,159 | 2,983 |
| 11,684 | - | - | - | 124,520 | 142,362 | 6,273 | 17,635 |
| 119,477 | 49,840 | - | - | 50,361 | 38,757 | 41,522 | 129,644 |
| - | 3,073 | - | - | 59,605 | 32,802 | 7 | 1,645 |
| **1,364,506** | **744,066** | **229,691** | **185,929** | **31,767,339** | **29,202,006** | **688,373** | **1,222,426** |
| 1,074,101 | 131,518 | - | - | 61,421,388 | 62,268,503 | 668,856 | -829,408 |
| 3,966,138 | 350,175 | - | - | -890,862 | -489,205 | 18,117 | 210,227 |
| - | - | - | - | 357,331 | 387,060 | 7,165 | 24,100 |
| - | - | 367,390 | 38,420,690 | - | - | - | - |
| 651,741 | -245,807 | -11,330 | - | 725,067 | -631,758 | -200,248 | -91,801 |
| **7,056,486** | **979,952** | **585,751** | **38,606,619** | **93,380,263** | **90,736,606** | **1,182,263** | **535,544** |
| 6,847,170 | 3,457,353 | - | - | -66,940,376 | 53,873,265 | -789,756 | 1,033,958 |
| -239,146 | 630,868 | - | - | 489,228 | 11,770 | 63,794 | -1,927,684 |
| - | - | - | - | -81,663 | 109,225 | -2,530 | -18,640 |
| - | - | - | - | - | - | - | - |
| **13,664,510** | **5,068,173** | **585,751** | **38,606,619** | **26,847,452** | **144,730,866** | **453,771** | **-376,822** |
| -950,622 | - | - | - | - | - | -77,870 | - |
| 91,621,129 | 36,273,278 | - | - | 177,145,245 | 370,978,147 | 14,057,364 | 30,466,382 |
| -34,477,848 | -78,906,073 | -39,192,370 | - | -574,494,151 | -320,402,332 | -40,255,379 | -128,965,318 |
| **69,857,169** | **-37,564,622** | **-38,606,619** | **38,606,619** | **-370,501,454** | **195,306,681** | **-25,822,114** | **-98,875,758** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **124,564,176** | **162,128,798** | **38,606,619** | **-** | **1,444,564,786** | **1,249,258,105** | **50,086,946** | **148,962,704** |
| **194,421,345** | **124,564,176** | **-** | **38,606,619** | **1,074,063,332** | **1,444,564,786** | **24,264,832** | **50,086,946** |

The accompanying notes form an integral part of these financial statements

| | Note | MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Ex China | | MULTI UNITS LUXEMBOURG - Amundi Global Government Bond | |
|---|---|---|---|---|---|
| | | 30/09/2025 USD | 30/09/2024 USD | 30/09/2025 USD | 30/09/2024 USD |
| **Income** | | **244,222** | **71,986** | **4,165,119** | **2,315,631** |
| Net dividends | 2 | 11,004 | - | 291 | - |
| Bond interest | 2 | - | - | 4,064,717 | 1,994,892 |
| Bank interest | 2 | 233,218 | 71,986 | 77,613 | 40,341 |
| Other income | | - | - | 22,498 | 280,398 |
| **Expenses** | | **2,907,014** | **1,349,189** | **287,260** | **156,192** |
| Management fees | 4 | 1,351,405 | 635,961 | 164,058 | 88,761 |
| Administration fees | 4 | 1,182,481 | 551,256 | 60,660 | 32,616 |
| Broker and transaction fees | | - | 1,449 | - | - |
| Reception and transmission of orders fees | | 371,112 | 160,516 | - | - |
| Bank interest and similar charges | | 2,016 | 7 | 62,247 | 31,876 |
| Other expenses | | - | - | 295 | 2,939 |
| **Realised profit/(loss), net, from investments** | | **-2,662,792** | **-1,277,203** | **3,877,859** | **2,159,439** |
| Net realised profit/(loss) on securities sold | | 314,825,128 | 157,274,082 | -1,014,282 | -111,183 |
| Net realised profit/(loss) on forward foreign exchange contracts | | - | - | 2,838,138 | 940,173 |
| Net realised profit/(loss) on financial futures | | - | - | - | - |
| Net realised profit/(loss) on swaps and CFD | | -171,978,032 | -13,074,168 | - | - |
| Net realised profit/(loss) on foreign exchange | | 53 | 38 | 1,493,719 | -641,300 |
| **Net realised profit/(loss)** | | **140,184,357** | **142,922,749** | **7,195,434** | **2,347,129** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 109,063,307 | 16,756,254 | -1,890,144 | 3,529,711 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | - | - | 548,069 | 379,920 |
| Net change in unrealised appreciation/(depreciation) on financial futures | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | 23,874,570 | -27,535,773 | - | - |
| **Result of operations** | | **273,122,234** | **132,143,230** | **5,853,359** | **6,256,760** |
| Dividend paid | 15 | - | - | -3,233,725 | - |
| Subscriptions | | 1,061,868,810 | 564,261,020 | 114,493,948 | 83,767,076 |
| Redemptions | | -135,576,455 | -75,471,115 | -87,046,111 | -22,638,311 |
| **Increase/(decrease) in net assets** | | **1,199,414,589** | **620,933,135** | **30,067,471** | **67,385,525** |
| **Reevaluation of combined Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the year** | | **1,350,987,446** | **730,054,311** | **143,979,225** | **76,593,700** |
| **Net assets at the end of the year** | | **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

| MULTI UNITS LUXEMBOURG - Amundi US Curve steepening 2-10Y | | 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 | |
|---|---|---|---|---|---|---|---|
| 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 |
| **12,855,592** | **15,881,865** | **64,454,287** | **44,492,953** | **4,928,895** | **1,968,435** | **606,090** | **530,390** |
| 7,775 | - | 63,342,125 | 43,830,124 | - | - | - | - |
| 12,834,292 | 15,729,238 | - | - | 4,926,633 | 1,966,619 | 600,142 | 524,265 |
| 12,978 | 151,893 | 319,473 | 276,252 | 2,185 | 1,797 | 5,683 | 6,063 |
| 547 | 734 | 792,689 | 386,577 | 77 | 19 | 265 | 62 |
| **1,855,790** | **2,725,722** | **6,505,835** | **3,810,240** | **464,787** | **215,126** | **47,808** | **46,589** |
| 1,238,481 | 1,812,294 | 2,253,339 | 1,345,135 | 229,844 | 106,448 | 23,404 | 20,919 |
| 611,959 | 877,787 | 2,251,940 | 1,327,718 | 229,845 | 104,903 | 23,403 | 20,627 |
| - | - | 1,900,438 | 1,051,891 | - | 60 | 6 | 6 |
| - | 21 | 68,833 | 51,736 | 5,086 | 2,517 | 823 | - |
| 5,350 | 17,637 | 4,351 | 24,282 | 12 | 1,198 | 172 | 3,680 |
| - | 17,983 | 26,934 | 9,478 | - | - | - | 1,357 |
| **10,999,802** | **13,156,143** | **57,948,452** | **40,682,713** | **4,464,108** | **1,753,309** | **558,282** | **483,801** |
| -26,495,030 | 105,825,364 | 131,829,919 | 60,868,939 | -1,296,895 | -1,046,407 | -46,663 | -51,463 |
| - | - | - | - | - | - | - | - |
| - | - | 937,262 | 129,768 | - | - | 80 | 75 |
| 37,811,440 | 38,423,218 | - | - | - | - | - | - |
| 60,206 | -392,548 | -11,181 | -31,980 | - | - | -2,101 | 1,549 |
| **22,376,418** | **157,012,177** | **190,704,452** | **101,649,440** | **3,167,213** | **706,902** | **509,598** | **433,962** |
| -19,231,134 | -103,355,425 | 138,106,630 | 153,948,266 | -7,507,269 | 46,804 | -33,015 | 624,192 |
| - | - | - | - | - | - | - | - |
| - | - | -204,489 | 374,823 | - | - | 180 | - |
| 2,880,611 | -23,860,494 | - | - | - | - | - | - |
| **6,025,895** | **29,796,258** | **328,606,593** | **255,972,529** | **-4,340,056** | **753,706** | **476,763** | **1,058,154** |
| - | - | - | - | - | - | - | - |
| 1,044,068,809 | 673,075,662 | 324,214,402 | 180,870,012 | 243,992,977 | 59,100,033 | 4,999,777 | 2,793,450 |
| -1,340,875,963 | -1,520,960,205 | -131,150,853 | -68,891,774 | -126,052,847 | -53,829,940 | -24,954,705 | -3,778,840 |
| **-290,781,259** | **-818,088,285** | **521,670,142** | **367,950,767** | **113,600,074** | **6,023,799** | **-19,478,165** | **72,764** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **823,102,363** | **1,641,190,648** | **1,963,595,727** | **1,595,644,960** | **148,151,359** | **142,127,560** | **26,747,777** | **26,675,013** |
| **532,321,104** | **823,102,363** | **2,485,265,869** | **1,963,595,727** | **261,751,433** | **148,151,359** | **7,269,612** | **26,747,777** |

The accompanying notes form an integral part of these financial statements

| | Note | MULTI UNITS LUXEMBOURG - Amundi Core MSCI Emerging Markets Swap | | MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Resources | |
|---|---|---|---|---|---|
| | | 30/09/2025 USD | 30/09/2024 USD | 30/09/2025 EUR | 30/09/2024 EUR |
| **Income** | | **4,291,377** | **2,388,271** | **2,514,255** | **4,144,089** |
| Net dividends | 2 | 167,387 | 4,991 | 2,511,395 | 4,123,380 |
| Bond interest | 2 | - | - | - | - |
| Bank interest | 2 | 239,214 | 212,554 | 2,774 | 20,588 |
| Other income | | 3,884,776 | 2,170,726 | 86 | 121 |
| **Expenses** | | **7,642,002** | **3,638,348** | **361,674** | **364,732** |
| Management fees | 4 | 3,452,883 | 1,660,911 | 232,490 | 224,298 |
| Administration fees | 4 | 3,452,884 | 1,641,849 | 116,245 | 112,149 |
| Broker and transaction fees | | - | 11,016 | - | - |
| Reception and transmission of orders fees | | 727,691 | 293,609 | 11,493 | 14,714 |
| Bank interest and similar charges | | 8,544 | 30,963 | 1,446 | 13,571 |
| Other expenses | | - | - | - | - |
| **Realised profit/(loss), net, from investments** | | **-3,350,625** | **-1,250,077** | **2,152,581** | **3,779,357** |
| Net realised profit/(loss) on securities sold | | 912,277,893 | 700,361,507 | 2,486,652 | 3,914,876 |
| Net realised profit/(loss) on forward foreign exchange contracts | | - | - | - | - |
| Net realised profit/(loss) on financial futures | | - | - | - | - |
| Net realised profit/(loss) on swaps and CFD | | -281,986,619 | -46,100,960 | -10,298,174 | 11,501,866 |
| Net realised profit/(loss) on foreign exchange | | -133,638 | 1,558 | -12,460 | 3,789 |
| **Net realised profit/(loss)** | | **626,807,011** | **653,012,028** | **-5,671,401** | **19,199,888** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 349,781,200 | -70,452,823 | 6,264,326 | -1,006,490 |
| 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 | | 26,152,697 | -17,214,973 | -2,862,908 | 2,417,830 |
| **Result of operations** | | **1,002,740,908** | **565,344,232** | **-2,269,983** | **20,611,228** |
| Dividend paid | 15 | -76,603,292 | - | -656,158 | - |
| Subscriptions | | 2,531,613,924 | 1,379,145,299 | 82,331,106 | 411,131,347 |
| Redemptions | | -738,300,486 | -281,023,508 | -155,718,980 | -234,338,467 |
| **Increase/(decrease) in net assets** | | **2,719,451,054** | **1,663,466,023** | **-76,314,015** | **197,404,108** |
| **Reevaluation of combined Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the year** | | **4,172,954,550** | **2,509,488,527** | **197,404,108** | **-** |
| **Net assets at the end of the year** | | **6,892,405,604** | **4,172,954,550** | **121,090,093** | **197,404,108** |

The accompanying notes form an integral part of these financial statements

| MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Banks | | MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Healthcare | | MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Energy Screened | | MULTI UNITS LUXEMBOURG - Amundi MSCI EMU Value Factor | |
|---|---|---|---|---|---|---|---|
| 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 |
| **431,030** | **3,856,400** | **154,226** | **109,137** | **5,669,486** | **4,344,695** | **8,459,380** | **844,419** |
| 373,337 | 3,830,300 | 122,280 | 19,878 | 5,583,731 | 4,284,201 | 8,289,619 | 821,163 |
| - | - | - | - | - | - | - | - |
| 47,855 | 25,463 | 25,356 | 30,702 | 23,977 | 35,016 | 66,670 | 8,776 |
| 9,838 | 637 | 6,590 | 58,557 | 61,778 | 25,478 | 103,091 | 14,480 |
| **4,141,486** | **1,418,704** | **2,460,053** | **1,530,596** | **480,382** | **323,801** | **1,006,074** | **208,430** |
| 2,591,744 | 869,651 | 1,565,020 | 952,792 | 229,221 | 178,147 | 571,337 | 135,518 |
| 1,295,872 | 434,825 | 782,511 | 476,395 | 114,611 | 89,075 | 190,446 | 45,173 |
| - | - | - | - | 122,099 | 41,207 | 141,527 | 12,622 |
| 253,642 | 75,911 | 111,685 | 90,642 | 11,994 | 3,691 | 5,761 | 1,113 |
| 228 | 8,849 | 837 | 10,767 | 2,449 | 11,654 | 413 | 5,172 |
| - | 29,468 | - | - | 8 | 27 | 96,590 | 8,832 |
| **-3,710,456** | **2,437,696** | **-2,305,827** | **-1,421,459** | **5,189,104** | **4,020,894** | **7,453,306** | **635,989** |
| 204,824,558 | 2,601,243 | 87,987,377 | 20,059,944 | -1,627,568 | -1,262,192 | 8,751,122 | 197,722 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | 114,855 | -69,245 | 295,240 | -14,584 |
| 332,172,111 | 82,314,155 | -217,246,979 | 18,900,447 | - | - | - | - |
| 70,501 | 80,273 | -194,302 | 13,837 | -16,403 | -16,148 | -6,873 | -2,265 |
| **533,356,714** | **87,433,367** | **-131,759,731** | **37,552,769** | **3,659,988** | **2,673,309** | **16,492,795** | **816,862** |
| 43,660,823 | 63,870 | -2,196,316 | 23,556,632 | 28,737,303 | -14,808,907 | 21,741,570 | 7,617,515 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | 25,655 | -15,155 | 1,086 | 21,190 |
| 1,005,263 | -1,918,956 | 6,787,666 | -3,104,634 | - | - | - | - |
| **578,022,800** | **85,578,281** | **-127,168,381** | **58,004,767** | **32,422,946** | **-12,150,753** | **38,235,451** | **8,455,567** |
| -1,778,289 | - | -1,184,975 | - | -908,620 | - | -7,513,213 | - |
| 1,190,362,180 | 1,092,003,726 | 386,684,254 | 981,488,069 | 26,853,749 | 184,988,555 | 64,354,748 | 166,630,414 |
| -852,673,541 | -327,020,638 | -450,760,620 | -60,735,993 | -67,614,360 | -27,690,458 | -42,390,284 | -16,568,951 |
| **913,933,150** | **850,561,369** | **-192,429,722** | **978,756,843** | **-9,246,285** | **145,147,344** | **52,686,702** | **158,517,030** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **850,561,369** | **-** | **978,756,843** | **-** | **145,147,344** | **-** | **158,517,030** | **-** |
| **1,764,494,519** | **850,561,369** | **786,327,121** | **978,756,843** | **135,901,059** | **145,147,344** | **211,203,732** | **158,517,030** |

The accompanying notes form an integral part of these financial statements

| | Note | MULTI UNITS LUXEMBOURG - Amundi Global Gender Equality | | MULTI UNITS LUXEMBOURG - Amundi MSCI Digital Economy | |
|---|---|---|---|---|---|
| | | 30/09/2025 USD | 30/09/2024 USD | 30/09/2025 USD | 30/09/2024 USD |
| **Income** | | **1,626,459** | **405,127** | **811,373** | **295,665** |
| Net dividends | 2 | 1,592,431 | 402,161 | 709,154 | 236,935 |
| Bond interest | 2 | - | - | - | - |
| Bank interest | 2 | 11,357 | 2,960 | 37,336 | 33,965 |
| Other income | | 22,671 | 6 | 64,883 | 24,765 |
| **Expenses** | | **164,961** | **40,200** | **787,547** | **355,087** |
| Management fees | 4 | 56,278 | 16,332 | 568,860 | 236,075 |
| Administration fees | 4 | 56,278 | 16,333 | 162,531 | 67,450 |
| Broker and transaction fees | | 24,793 | 312 | 40,664 | 45,176 |
| Reception and transmission of orders fees | | 2,054 | 66 | 9,385 | 3,118 |
| Bank interest and similar charges | | 595 | 333 | 4,196 | 3,268 |
| Other expenses | | 24,963 | 6,824 | 1,911 | - |
| **Realised profit/(loss), net, from investments** | | **1,461,498** | **364,927** | **23,826** | **-59,422** |
| Net realised profit/(loss) on securities sold | | 2,674,451 | 5,612 | 26,996,391 | -25,663 |
| Net realised profit/(loss) on forward foreign exchange contracts | | - | - | - | - |
| Net realised profit/(loss) on financial futures | | 64,619 | 9,547 | 72,326 | 151,577 |
| Net realised profit/(loss) on swaps and CFD | | - | - | - | - |
| Net realised profit/(loss) on foreign exchange | | 472 | 6,578 | -8,404 | 43,065 |
| **Net realised profit/(loss)** | | **4,201,040** | **386,664** | **27,084,139** | **109,557** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 1,916,620 | 5,034,148 | 8,105,330 | 22,167,355 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on financial futures | | -7,320 | 6,870 | -19,549 | 18,874 |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | - | - | - | - |
| **Result of operations** | | **6,110,340** | **5,427,682** | **35,169,920** | **22,295,786** |
| Dividend paid | 15 | - | - | - | - |
| Subscriptions | | 14,919,507 | 52,676,384 | 39,949,121 | 259,198,458 |
| Redemptions | | -22,437,942 | - | -184,735,927 | -22,458,285 |
| **Increase/(decrease) in net assets** | | **-1,408,095** | **58,104,066** | **-109,616,886** | **259,035,959** |
| **Reevaluation of combined Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the year** | | **58,104,066** | **-** | **259,035,959** | **-** |
| **Net assets at the end of the year** | | **56,695,971** | **58,104,066** | **149,419,073** | **259,035,959** |

The accompanying notes form an integral part of these financial statements

| 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 | |
|---|---|---|---|---|---|---|---|
| 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 |
| **1,121,809** | **277,773** | **1,881,061** | **818,262** | **1,935,048** | **453,235** | **810,819** | **-** |
| 1,091,006 | 263,742 | 1,743,948 | 767,913 | 1,791,886 | 428,033 | 782,748 | - |
| - | - | - | - | - | - | - | - |
| 21,715 | 11,310 | 41,041 | 28,931 | 24,431 | 10,989 | 15,414 | - |
| 9,088 | 2,721 | 96,072 | 21,418 | 118,731 | 14,213 | 12,657 | - |
| **725,163** | **214,827** | **1,132,714** | **383,190** | **758,111** | **197,628** | **171,727** | **-** |
| 547,512 | 158,707 | 794,099 | 262,961 | 499,775 | 131,199 | 96,046 | - |
| 156,432 | 45,346 | 226,885 | 75,132 | 142,793 | 37,485 | 48,023 | - |
| 16,190 | 8,372 | 45,517 | 36,941 | 84,214 | 26,400 | 15,752 | - |
| 3,599 | 605 | 8,557 | 2,597 | 10,111 | 1,172 | 2,272 | - |
| 1,335 | 1,534 | 33,407 | 4,748 | 5,052 | 1,027 | 6,704 | - |
| 95 | 263 | 24,249 | 811 | 16,166 | 345 | 2,930 | - |
| **396,646** | **62,946** | **748,347** | **435,072** | **1,176,937** | **255,607** | **639,092** | **-** |
| 8,104,681 | -72,373 | 19,496,208 | -733,006 | 20,452,306 | 80,988 | 594,896 | - |
| - | - | - | - | - | - | - | - |
| 53,818 | 10,041 | 86,607 | 44,812 | 66,718 | 1,366 | 48,869 | - |
| - | - | - | - | - | - | - | - |
| 2,125 | 1,647 | 1,651 | 135,214 | 19,574 | -77,845 | 13,753 | - |
| **8,557,270** | **2,261** | **20,332,813** | **-117,908** | **21,715,535** | **260,116** | **1,296,610** | **-** |
| 24,917,635 | 8,553,896 | 27,472,761 | 25,047,153 | -7,821,400 | 12,474,961 | 10,736,547 | - |
| - | - | - | - | - | - | - | - |
| -4,691 | 4,623 | -4,468 | 3,830 | -5,378 | 5,153 | -225 | - |
| - | - | - | - | - | - | - | - |
| **33,470,214** | **8,560,780** | **47,801,106** | **24,933,075** | **13,888,757** | **12,740,230** | **12,032,932** | **-** |
| - | - | - | - | - | - | - | - |
| 6,156,379 | 158,375,668 | 41,547,579 | 277,993,409 | 77,608,327 | 132,462,677 | 110,361,954 | - |
| -17,300,916 | -10,536,847 | -136,592,982 | -34,251,508 | -192,724,263 | - | -24,988,945 | - |
| **22,325,677** | **156,399,601** | **-47,244,297** | **268,674,976** | **-101,227,179** | **145,202,907** | **97,405,941** | **-** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **156,399,601** | **-** | **268,674,976** | **-** | **145,202,907** | **-** | **-** | **-** |
| **178,725,278** | **156,399,601** | **221,430,679** | **268,674,976** | **43,975,728** | **145,202,907** | **97,405,941** | **-** |

The accompanying notes form an integral part of these financial statements

| | Note | Combined | |
|---|---|---|---|
| | | 30/09/2025<br>EUR | 30/09/2024<br>EUR |
| **Income** | | **871,760,051** | **721,247,002** |
| Net dividends | 2 | 468,989,577 | 437,396,867 |
| Bond interest | 2 | 373,716,494 | 260,264,446 |
| Bank interest | 2 | 7,796,521 | 7,687,396 |
| Other income | | 21,257,459 | 15,898,293 |
| **Expenses** | | **143,887,664** | **92,562,988** |
| Management fees | 4 | 75,668,348 | 48,744,899 |
| Administration fees | 4 | 46,789,048 | 30,543,199 |
| Broker and transaction fees | | 10,638,470 | 5,664,062 |
| Reception and transmission of orders fees | | 6,764,779 | 4,253,697 |
| Bank interest and similar charges | | 3,430,736 | 2,869,655 |
| Other expenses | | 596,283 | 487,476 |
| **Realised profit/(loss), net, from investments** | | **727,872,387** | **628,684,014** |
| Net realised profit/(loss) on securities sold | | 8,284,951,681 | 5,666,452,059 |
| Net realised profit/(loss) on forward foreign exchange contracts | | 29,897,749 | 46,967,919 |
| Net realised profit/(loss) on financial futures | | 16,363,729 | 12,408,521 |
| Net realised profit/(loss) on swaps and CFD | | -1,335,471,662 | -423,110,438 |
| Net realised profit/(loss) on foreign exchange | | 44,501,318 | 48,342,482 |
| **Net realised profit/(loss)** | | **7,768,115,202** | **5,979,744,557** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 907,210,186 | 1,386,082,866 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | -23,085,389 | 17,470,057 |
| Net change in unrealised appreciation/(depreciation) on financial futures | | 600,990 | -1,530,605 |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | 30,011,555 | -19,124,363 |
| **Result of operations** | | **8,682,852,544** | **7,362,642,512** |
| Dividend paid | 15 | -399,550,520 | -125,911,391 |
| Subscriptions | | 47,050,189,208 | 27,463,037,436 |
| Redemptions | | -39,316,575,167 | -21,381,019,064 |
| **Increase/(decrease) in net assets** | | **16,016,916,065** | **13,318,749,493** |
| **Reevaluation of combined Net Assets** | | **-613,764,521** | **-159,950,022** |
| **Net assets at the beginning of the year** | | **67,094,916,482** | **53,987,454,157** |
| **Net assets at the end of the year** | | **82,498,068,026** | **67,146,253,628** |

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 shareolders 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.

The following Sub-Funds have been launched during the year:
MULTI UNITS LUXEMBOURG - Amundi MSCI World Catholic Principles on February 24, 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 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 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 |
| 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 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 |

| Change Date | Old Sub-Fund name | New Sub-Fund name |
|---|---|---|
| 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 |

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 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 |
| MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Markets II UCITS ETF Dist | Amundi Core MSCI Emerging Markets Swap 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 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 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 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% |
| 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% |

| Sub-Funds | Classes of Shares | ISIN | Management Fees | Administration Fees |
|---|---|---|---|---|
| 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 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 US TIPS Government Inflation-Linked Bond | Class Index IG Acc | LU2928618854 | 0.08% | 0.04% |
| | Class UCITS ETF Acc | LU1452600197 | 0.05% | 0.04% |
| | Class UCITS ETF Dist | LU1452600270 | 0.05% | 0.02% |
| | 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% |
| 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% |

| Sub-Funds | Classes of Shares | ISIN | Management Fees | Administration Fees |
|---|---|---|---|---|
| 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 Pacific Ex Japan | Class UCITS ETF Acc | LU1900068328 | 0.50% | 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% |
| 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% |

| Sub-Funds | Classes of Shares | ISIN | Management Fees | Administration Fees |
|---|---|---|---|---|
| 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 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 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 Energy Screened | Class UCITS ETF Acc | LU1834988278 | 0.20% | 0.10% |
| | Class UCITS ETF Dist | LU2082998167 | 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 MSCI World Catholic Principles | Class UCITS ETF Acc | LU2216829809 | 0.20% | 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 regulary 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 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 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** |

## 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 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 | LEVDAX | 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 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 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 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 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 Flattener 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 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).

## 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 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 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 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 GOVERNMANT 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 GOVERNMANT 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 GOVERNMANT 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 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 | SANOFI | - | 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 US TIPS Government Inflation-Linked Bond

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| BNP PARIBAS (FR) | 272,100,207.77 | FRANCE GOVERNMANT 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 | Aaau | 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 | Aaau | 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 | SYNOPSYS 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 | Aaau | EUR | Securities |
| BNP PARIBAS (FR) | 7,061,226.63 | FRANCE GOVERNMANT 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 GOVERNMANT BOND OAT | Aa3u | EUR | Securities |
| JP MORGAN (DE) | 1,594,036.84 | FRANCE GOVERNMANT BOND OAT | Aa3u | EUR | Securities |
| CITIGROUP (DE) | 1,570,828.00 | | - | EUR | Cash |
| UBS (DE) | 217,413.20 | FRANCE GOVERNMANT 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 |
| CITIGROUP (DE) | 21,741,501.62 | ITALY BUONI POLIENNALI DEL TESORO | Baa3 | EUR | Securities |

## 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 GOVERNMANT 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 GOVERNMANT 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 GOVERNEMENT BOND | AA+ | EUR | Securities |
| JP MORGAN (DE) | 17,958,310.42 | FRANCE GOVERNMANT BOND OAT | Aa3u | EUR | Securities |
| CITIGROUP (DE) | 14,614,525.00 | | - | EUR | Cash |
| MORGAN STANLEY (DE) | 9,077,045.98 | BUNDESREPUBLIK DEUTSCHLAND | Aaau | 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 GOVERNMANT BOND OAT | Aa3u | EUR | Securities |
| JP MORGAN (DE) | 107,747.94 | FRANCE GOVERNMANT 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 GOVERNMANT 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 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 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 US Treasury Bond 7-10Y | USD | 715,319 | 250,362 | 464,957 |
| 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 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, wich is related party, 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 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 - 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 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 |
| 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 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| 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 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 Healthcare | UCITS ETF Dist | EUR | LU2082997516 | 10/12/2024 | 13/12/2024 | 3.2400 |
| 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 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 Prcing Mechanism | Sub-Funds with NAV swung as at 30 September 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 US Treasury Bond 7-10Y | |
| 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 - 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 |
| | 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 |

## 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.

# Audit report

To the Shareholders of
**MULTI UNITS LUXEMBOURG**

## Report on the audit of the financial statements

### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MULTI UNITS LUXEMBOURG (the "Fund") and of each of its sub-funds as at 30 September 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### What we have audited

The Fund's financial statements comprise:

- the securities portfolio as at 30 September 2025;
- the statement of net assets as at 30 September 2025;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Fund, for the year then ended, are disclosed in Note 7 to the financial statements.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **Existence of OTC Swaps**<br>The existence of such assets is considered to be a key audit matter due to the potential magnitude of material misstatement combined with the higher inherent risk for assets that cannot be held by the Depositary Bank. | We gained an understanding of the control environment and operating effectiveness of key controls surrounding authorisation, completeness and accuracy of OTC swaps transactions and the reconciliation process in place for these instruments at the fund administrator.<br><br>We obtained from the Depositary Bank, the confirmation of the ownership by the Fund of all OTC swaps instruments. We agreed all positions as per Depositary Bank confirmation to the Fund's accounting records. |
| **Valuation of OTC swaps**<br>As part of their investment strategy, a number of sub-funds of Multi Units Luxembourg use over-the-counter swaps to replicate the performance of indices. | We gained an understanding of the control environment and operating effectiveness of key controls surrounding the valuation of OTC swaps (total return swaps) at Fund Administrator level through its ISAE 3402 controls report. In addition, we gained an understanding of key controls over the valuation process implemented by the Management Company. |

| | |
|---|---|
| The valuation of such investments is considered to be a key audit matter due to the potential magnitude of a material misstatement.<br><br>Refer to Note 2 of the financial statements for the valuation policy for such instruments | We carried out an independent valuation of all the total return swaps held by the Fund as of 30 September 2025.<br><br>We independently determined a range of acceptable values, based on models using recognized methodologies, considering the key terms of the contracts and observable market data.<br><br>In addition, for all OTC swaps, we compared the value of such derivatives to the counter-valuation performed by the Fund's Management Company |

## Other information

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

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

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

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

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## Report on other legal and regulatory requirements

We have been appointed as “Réviseur d’entreprises agréé” of the Fund by the General Meeting of the Shareholders on 28 February 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 20 years.

Luxembourg, 29 January 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Thomas Druant

## 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 bellow 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)<br>BNP PARIBAS (7,357,890.00 EUR)<br>JP MORGAN (1,543,695.45)<br>MORGAN STANLEY INTERNATIONAL PLC (5,576,408,423.53 EUR)<br>SOCIETE GENERALE (221,604,199.41 EUR) | BNP PARIBAS | SOCIETE GENERALE | SOCIETE GENERALE |
| **Data of collateral** | | | | | |
| *Type of collateral:* | | | | | |
| Cash | - | - | - | - | - |
| Securities | - | - | - | - | - |
| *Quality of collateral:* | | | | | |
| 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 Global Equity Quality Income | MULTI UNITS LUXEMBOURG - Amundi USD Fed Funds Rate | MULTI UNITS LUXEMBOURG - Amundi MSCI USA Daily (-1x) Inverse | MULTI UNITS LUXEMBOURG - Amundi Euro Inflation Expectations 2-10Y |
|---|---|---|---|---|---|
| **Amount of Equity Swaps expressed in absolute amount (in the currency of the Sub-Fund)** | 2,244,062.87 | 21,662.21 | 414,469.85 | 301,780.13 | 152,581.02 |
| Proportion of AUM | 0.27% | 0.01% | 0.34% | 0.81% | 0.13% |
| **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 | - | 152,581.02 |
| three months to one year | 2,244,062.87 | - | - | 301,780.13 | - |
| above one year | - | - | - | - | - |
| open maturity | - | - | - | - | - |
| Total | 2,244,062.87 | 21,662.21 | 414,469.85 | 301,780.13 | 152,581.02 |
| **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** | | | | | |
| *Type of collateral:* | | | | | |
| Cash | - | - | - | - | - |
| Securities | - | - | - | - | - |
| *Quality of collateral:* | | | | | |
| 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 US Inflation Expectations 10Y | MULTI UNITS LUXEMBOURG - Amundi Core FTSE 100 Swap | MULTI UNITS LUXEMBOURG - Amundi MSCI All Country World | MULTI UNITS LUXEMBOURG - Amundi Core Nasdaq-100 Swap | MULTI UNITS LUXEMBOURG - Amundi Bloomberg Equal-weight Commodity ex-Agriculture |
|---|---|---|---|---|---|
| **Amount of Equity Swaps expressed in absolute amount (in the currency of the Sub-Fund)** | 164,585.30 | 2,663,755.35 | 5,299,672.28 | 10,449,723.47 | 9,404,212.58 |
| Proportion of AUM | 0.09% | 0.37% | 0.27% | 0.18% | 0.73% |
| **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 |
| one month to three months | 164,585.30 | 2,663,755.35 | 5,299,672.28 | - | - |
| three months to one year | - | - | - | 170,236.42 | 829,585,842.77 |
| above one year | - | - | - | - | - |
| open maturity | - | - | - | - | - |
| Total | 164,585.30 | 2,663,755.35 | 5,299,672.28 | 10,449,723.47 | 9,404,212.58 |
| **Counterparty** | | | | | |
| Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions | SOCIETE GENERALE | BNP PARIBAS | BNP PARIBAS | 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) |
| **Data of collateral** | | | | | |
| *Type of collateral:* | | | | | |
| Cash | - | - | - | - | - |
| Securities | - | - | - | - | - |
| *Quality of collateral:* | | | | | |
| 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 China | MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Pacific Ex Japan | MULTI UNITS LUXEMBOURG - Amundi MSCI Brazil | MULTI UNITS LUXEMBOURG - Amundi MSCI Eastern Europe Ex Russia | MULTI UNITS LUXEMBOURG - Amundi MSCI Korea |
|---|---|---|---|---|---|
| **Amount of Equity Swaps expressed in absolute amount (in the currency of the Sub-Fund)** | 11,099,086.72 | 828,360.43 | 987,570.87 | 1,171,461.41 | 2,193,335.65 |
| Proportion of AUM | 1.61% | 0.16% | 0.45% | 0.46% | 1.16% |
| **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 | 607,080,986.08 | - | - | - | - |
| one month to three months | - | - | - | - | - |
| three months to one year | 595,981,899.36 | 828,360.43 | 987,570.87 | 1,171,461.41 | 2,193,335.65 |
| above one year | - | - | - | - | - |
| open maturity | - | - | - | - | - |
| Total | 11,099,086.72 | 828,360.43 | 987,570.87 | 1,171,461.41 | 2,193,335.65 |
| **Counterparty** | | | | | |
| Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions | BANK OF AMERICA (10,681,975.20 USD) SOCIETE GENERALE (417,111.52 USD) | BNP PARIBAS | SOCIETE GENERALE | BNP PARIBAS | SOCIETE GENERALE |
| **Data of collateral** | | | | | |
| *Type of collateral:* | | | | | |
| Cash | - | - | - | - | - |
| Securities | - | - | - | - | - |
| *Quality of collateral:* | | | | | |
| 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 Turkey | 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 |
|---|---|---|---|---|---|
| **Amount of Equity Swaps expressed in absolute amount (in the currency of the Sub-Fund)** | 185,797.29 | 2,067,627.01 | 1,295,336.60 | 20,607,043.41 | 445,077.69 |
| Proportion of AUM | 0.23% | 0.08% | 0.24% | 0.30% | 0.37% |
| **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 | 185,797.29 | 2,067,627.01 | - | 1,739,350.03 | 445,077.69 |
| above one year | - | - | - | - | - |
| open maturity | - | - | - | - | - |
| Total | 185,797.29 | 2,067,627.01 | 1,295,336.60 | 20,607,043.41 | 445,077.69 |
| **Counterparty** | | | | | |
| Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions | SOCIETE GENERALE | 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 |
| **Data of collateral** | | | | | |
| *Type of collateral:* | | | | | |
| Cash | - | - | - | - | - |
| Securities | - | - | - | - | - |
| *Quality of collateral:* | | | | | |
| 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 Banks | MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Healthcare |
|---|---|---|
| **Amount of Equity Swaps expressed in absolute amount (in the currency of the Sub-Fund)** | 913,692.70 | 3,683,031.92 |
| Proportion of AUM | 0.05% | 0.47% |
| **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 | 913,692.70 | 3,683,031.92 |
| above one year | - | - |
| open maturity | - | - |
| Total | 913,692.70 | 3,683,031.92 |
| **Counterparty** | | |
| Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions | BNP PARIBAS | BNP PARIBAS |
| **Data of collateral** | | |
| *Type of collateral:* | | |
| Cash | - | - |
| Securities | - | - |
| *Quality of collateral:* | | |
| 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** | | | | | |
| *Type of collateral:* | | | | | |
| 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 |
| *Quality of collateral:* | | | | | |
| 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 secutities 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 US Treasury Bond 7-10Y | MULTI UNITS LUXEMBOURG - Amundi US TIPS Government Inflation-Linked 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 | 31.34% | 45.18% | 34.52% | 33.65% | 45.64% |
| Proportion of AUM | 31.03% | 44.77% | 34.17% | 33.27% | 45.54% |
| **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 | 185,951,040.32 | 119,138,561.36 | 206,413,615.26 | 528,299,735.32 | 770,807,506.58 |
| open maturity | - | - | - | - | - |
| Total | 185,951,040.32 | 119,138,561.36 | 206,413,615.26 | 528,299,735.32 | 770,807,506.58 |
| **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** | | | | | |
| *Type of collateral:* | | | | | |
| 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 |
| *Quality of collateral:* | | | | | |
| 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 | 2,599,793.93 | - | - | - | 568,278,685.17 |
| open maturity | 182,620,741.50 | 119,141,362.80 | 206,415,982.00 | 528,317,620.30 | 222,744,082.30 |
| Total | 185,220,535.43 | 119,141,362.80 | 206,415,982.00 | 528,317,620.30 | 795,165,816.57 |
| **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 secutities lending is not reused.

| | MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Green Bond | MULTI UNITS LUXEMBOURG - Amundi 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 |
|---|---|---|---|---|---|
| **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 | 11.23% | 9.62% | 29.04% | 33.38% | 22.53% |
| Proportion of AUM | 11.08% | 9.55% | 28.79% | 33.03% | 22.30% |
| **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 | 46,297,472.22 | - | 576,625,239.70 | 556,689,208.03 | 242,801,830.78 |
| open maturity | - | 95,159,223.76 | - | - | - |
| Total | 46,297,472.22 | 95,159,223.76 | 576,625,239.70 | 556,689,208.03 | 242,801,830.78 |
| **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** | | | | | |
| *Type of collateral:* | | | | | |
| 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 |
| *Quality of collateral:* | | | | | |
| 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 | 14,781,779.13 | 3,248,524.86 | 21,741,501.62 | - | 63,284,894.94 |
| open maturity | 30,700,233.78 | 89,241,226.12 | 556,053,590.97 | 656,590,200.44 | 181,530,818.00 |
| Total | 45,482,012.91 | 92,489,750.98 | 577,795,092.59 | 656,590,200.44 | 244,815,712.93 |
| **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 secutities lending is not reused.

| | MULTI UNITS LUXEMBOURG - Amundi Euro Government Inflation-Linked Bond | MULTI UNITS LUXEMBOURG - Amundi MSCI Japan | MULTI UNITS LUXEMBOURG - Amundi UK Equity All Cap | MULTI UNITS LUXEMBOURG - Amundi Euro Stoxx Banks | MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond Climate Paris Aligned |
|---|---|---|---|---|---|
| **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 | 6.95% | 29.46% | 6.59% | 2.45% | 9.25% |
| Proportion of AUM | 6.92% | 29.21% | 6.56% | 2.44% | 9.08% |
| **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 | 75,549,799.40 | - | - | - | 105,951,873.67 |
| open maturity | - | 239,305,260,034.65 | 36,874,805.51 | 72,595,605.49 | - |
| Total | 75,549,799.40 | 239,305,260,034.65 | 36,874,805.51 | 72,595,605.49 | 105,951,873.67 |
| **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** | | | | | |
| *Type of collateral:* | | | | | |
| 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 |
| *Quality of collateral:* | | | | | |
| 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 | 1,583,186.56 | 924,943,023.73 | - | 35,030,124.76 | 35,026,287.39 |
| open maturity | 74,034,255.00 | 237,637,283,439.44 | 35,920,835.87 | 40,326,045.31 | 57,811,987.00 |
| Total | 75,617,441.56 | 238,562,226,463.17 | 35,920,835.87 | 75,356,170.07 | 104,951,673.54 |
| **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 secutities lending is not reused.

| | 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 | MULTI UNITS LUXEMBOURG - Amundi Global Government Inflation-Linked Bond 1-10Y | MULTI UNITS LUXEMBOURG - Amundi Global 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 | 2.77% | 33.90% | 35.33% | 43.94% | 23.38% |
| Proportion of AUM | 2.73% | 33.66% | 34.99% | 43.73% | 23.04% |
| **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 | 1,870,130.94 | 93,653,782.17 | 17,485,819.84 | 85,029,792.49 | - |
| open maturity | - | - | - | - | 40,107,259.82 |
| Total | 1,870,130.94 | 93,653,782.17 | 17,485,819.84 | 85,029,792.49 | 40,107,259.82 |
| **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** | | | | | |
| *Type of collateral:* | | | | | |
| 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 |
| *Quality of collateral:* | | | | | |
| 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 | 997,520.98 | - | - | - | 43,345.83 |
| open maturity | 894,468.00 | 93,654,903.50 | 17,485,879.13 | 85,030,565.57 | 40,093,005.90 |
| Total | 1,891,988.98 | 93,654,903.50 | 17,485,879.13 | 85,030,565.57 | 40,136,351.73 |
| **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 secutities lending is not reused.

| | MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Climate Paris Aligned | MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Energy Screened | MULTI UNITS LUXEMBOURG - Amundi MSCI EMU Value Factor | MULTI UNITS LUXEMBOURG - Amundi Global Gender Equality | MULTI UNITS LUXEMBOURG - Amundi MSCI Digital Economy |
|---|---|---|---|---|---|
| **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 | 2.53% | 1.79% | 12.61% | 6.63% | 0.34% |
| Proportion of AUM | 2.51% | 1.77% | 12.53% | 6.55% | 0.33% |
| **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 | 62,422,115.53 | 2,402,609.75 | 26,460,845.61 | 3,711,397.83 | 498,367.01 |
| Total | 62,422,115.53 | 2,402,609.75 | 26,460,845.61 | 3,711,397.83 | 498,367.01 |
| **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** | | | | | |
| *Type of collateral:* | | | | | |
| 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 |
| *Quality of collateral:* | | | | | |
| 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 |
| open maturity | 64,682,124.42 | 2,414,788.00 | 25,399,144.59 | 2,168,977.79 | 196,108.68 |
| Total | 64,682,124.42 | 2,414,788.00 | 25,399,144.59 | 2,168,977.79 | 226,876.14 |
| **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 secutities lending is not reused.

| | 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 |
|---|---|---|---|---|
| **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 |
| Proportion of lendable assets | 1.10% | 3.21% | 4.58% | 3.29% |
| Proportion of AUM | 1.10% | 3.20% | 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 | 1,958,163.81 | 7,083,198.22 | 1,998,255.54 | 3,196,235.40 |
| Total | 1,958,163.81 | 7,083,198.22 | 1,998,255.54 | 3,196,235.40 |
| **Counterparty** | | | | |
| Name of counterparty | 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 |
| Gross volume of outstanding transactions | see note 13 | see note 13 | see note 13 | see note 13 |
| **Data of collateral** | | | | |
| *Type of collateral:* | | | | |
| Cash | 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 |
| *Quality of collateral:* | | | | |
| Rating | 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 | 310,940.21 | - | - | - |
| open maturity | 617,964.30 | 1,083,254.31 | 970,080.95 | 1,115,095.65 |
| Total | 928,904.51 | 1,083,254.31 | 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 | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg |
| Securities | 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 |
| **Data on returns and costs for securities lending** | see note 13 | see note 13 | see note 13 | see note 13 |

All transactions are bilateral transactions.
The collateral on secutities 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 | EUR | BP PLC | 60,270,983.66 |
| Government Bond 5-7Y | 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 | 2,772,000.07 |
| | EUR | RENAULT SA - REGIE NATIONALE DES USINES RENAULT | 591,531.91 |
| MULTI UNITS LUXEMBOURG - Amundi Euro | EUR | BP PLC | 129,762,068.73 |
| Government Bond 7-10Y | 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 | EUR | BANCO SANT (BRANCH) | 5,425,231.44 |
| Government Bond 15+Y | EUR | NETHERLANDS GOVERNMENT | 2,092,532.43 |
| | EUR | BUNDESREPUBLIK DEUTSCHLAND | 1,593,265.21 |
| | EUR | FRANCE GOVERNMANT BOND OAT | 605,874.38 |
| MULTI UNITS LUXEMBOURG - Amundi Euro Highest | EUR | BARCLAYS PLC | 41,622,932.76 |
| Rated Macro-Weighted Government Bond | 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 |
| MULTI UNITS LUXEMBOURG - Amundi US Treasury | USD | NVIDIA CORP | 39,031,781.97 |
| Bond 1-3Y | 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 GOVERNMANT BOND OAT | 2,599,793.93 |
| | USD | IBERDROLA SA | 2,009,866.85 |
| | USD | AMAZON COM INC | 14,529.73 |
| MULTI UNITS LUXEMBOURG - Amundi US Treasury | USD | BANK OF AMERICA CORP | 19,200,209.23 |
| Bond 3-7Y | 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 |

| 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 | USD | MICROSOFT CORP | 62,771,239.68 |
| Bond Long Dated | 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 US Treasury | USD | INTUITIVE SURGICA | 48,462,535.75 |
| Bond 7-10Y | 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 |
| MULTI UNITS LUXEMBOURG - Amundi US TIPS | USD | FRANCE GOVERNMANT BOND OAT | 272,100,207.77 |
| Government Inflation-Linked Bond | 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 |
| MULTI UNITS LUXEMBOURG - Amundi Global | EUR | BANCO SANT (BRANCH) | 11,812,798.54 |
| Aggregate Green Bond | EUR | FRANCE GOVERNMANT 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 | EUR | ROYAL DUTCH SHELL P.L.C. | 167,111,595.41 |
| Government Bond 1-3Y | 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 | EUR | SANOFI | 134,327,522.38 |
| Government Bond 3-5Y | 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 | EUR | BARCLAYS PLC | 63,395,486.78 |
| Government Bond 10-15Y | EUR | SEVEN AND I HOLDINGS CO LTD | 51,908,996.79 |
| | EUR | FRANCE GOVERNMANT 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 | EUR | IBERDROLA SA | 43,427,293.94 |
| Government Inflation-Linked Bond | 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 | JPY | RIO TINTO PLC | 30,828,763,111.76 |
| MSCI Japan | 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 | GBP | BANCO SANT (BRANCH) | 17,775,558.64 |
| Equity All Cap | 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 | EUR | BERLIN (LAND) | 17,165,445.75 |
| Stoxx Banks | 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 | EUR | FRANCE GOVERNMANT BOND OAT | 23,969,418.39 |
| Bond Climate Paris Aligned | 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 | EUR | NETHERLANDS GOVERNMENT | 509,698.07 |
| Corporate Bond ex-Financials ESG | EUR | FRANCE GOVERNMANT BOND OAT | 266,693.32 |
| | EUR | BUNDSOBLIGATION | 221,129.59 |
| MULTI UNITS LUXEMBOURG - Amundi Euro | EUR | BANCO SANT (BRANCH) | 41,737,311.72 |
| Highest Rated Macro-Weighted Government | EUR | BARCLAYS PLC | 40,040,549.66 |
| Bond 1-3Y | EUR | IBERDROLA SA | 636,383.69 |
| | EUR | BANCO BILBAO VIZCAYA | 559,112.43 |
| MULTI UNITS LUXEMBOURG - Amundi Euro | EUR | BARCLAYS PLC | 7,493,393.01 |
| Highest Rated Macro-Weighted Government | EUR | BP PLC | 2,932,582.13 |
| Bond 3-5Y | EUR | BANCO SANT (BRANCH) | 2,560,548.26 |
| | EUR | IBERDROLA SA | 2,230,548.96 |
| | EUR | SEVEN AND I HOLDINGS CO LTD | 1,856,262.78 |
| MULTI UNITS LUXEMBOURG - Amundi Global | USD | IBERDROLA SA | 21,229,506.16 |
| Government Inflation-Linked Bond 1-10Y | USD | CARNIVAL CORPORATION | 20,219,182.27 |
| | USD | DEUTSCHE POST AG | 18,109,290.56 |
| | USD | HEWLETT PACKARD ENTERPRISE CO. | 15,031,774.51 |
| | USD | BANCO SANT (BRANCH) | 3,305,628.68 |
| | USD | BASF SE | 110,832.46 |
| MULTI UNITS LUXEMBOURG - Amundi Global | USD | IBERDROLA SA | 19,025,101.52 |
| Government Bond | 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 |
| | USD | FRANCE GOVERNMANT BOND OAT | 28,055.08 |
| | USD | NETHERLANDS GOVERNMENT | 15,290.75 |
| MULTI UNITS LUXEMBOURG - Amundi MSCI | EUR | BANCO SANT (BRANCH) | 9,972,849.67 |
| EMU Value Factor | 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 |
| | EUR | DEUTSCHE ANNINGTON IMMOBILIEN | 591,140.02 |
| | EUR | VINCI SA | 184,290.80 |
| MULTI UNITS LUXEMBOURG - Amundi Global | USD | UNIBAIL RODAMCO SE WFD | 1,309,207.68 |
| Gender Equality | USD | UNICREDIT SPA | 644,112.96 |
| MULTI UNITS LUXEMBOURG - Amundi MSCI Digital Economy | USD | BUNDSOBLIGATION | 30,767.46 |
| MULTI UNITS LUXEMBOURG - Amundi MSCI | | UNICREDIT SPA | 346,765.72 |
| Disruptive Technology | USD | BUNDSOBLIGATION | 310,940.21 |
| | USD | UNIBAIL RODAMCO SE WFD | 135,761.03 |
| MULTI UNITS LUXEMBOURG - Amundi MSCI Smart Mobility | USD | UNIBAIL RODAMCO SE WFD | 378,845.33 |
| MULTI UNITS LUXEMBOURG - Amundi MSCI Millennials | USD | UNIBAIL RODAMCO SE WFD | 557,749.94 |
| MULTI UNITS LUXEMBOURG - Amundi MSCI World | USD | UNIBAIL RODAMCO SE WFD | 816,416.58 |
| 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 Healthcare | 89.61% |
| 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 Global Equity Quality Income
MULTI UNITS LUXEMBOURG - Amundi MSCI Pacific Ex Japan
MULTI UNITS LUXEMBOURG - Amundi USD Fed Funds Rate
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 US Treasury Bond 7-10Y
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 Pacific Ex Japan
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 STOXX Europe 600 Basic Resources
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Banks

MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Healthcare
MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Energy Screened
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 MSCI World Catholic Principles

## 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.

| | | | | Performance over the accounting period | | |
|---|---|---|---|---|---|---|
| **Sub-fund Name** | **Share name ISIN** | **ISIN** | **Representative Share Class Currency** | **Share** | **Index** | **Tracking errors** |
| 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 Global Equity Quality Income | Class UCITS ETF Dist | LU0832436512 | EUR | 6.58% | 7.10% | 0.01% |
| 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 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 US Treasury Bond 7-10Y | Class UCITS ETF Dist | LU1407888053 | USD | 2.24% | 2.29% | 0.06% |
| 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% |

| | | | | Performance over the accounting period | | |
|---|---|---|---|---|---|---|
| **Sub-fund Name** | **Share name ISIN** | **ISIN** | **Representative Share Class Currency** | **Share** | **Index** | **Tracking errors** |
| 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 Pacific Ex Japan | Class UCITS ETF Acc | LU1900068328 | EUR | 8.73% | 9.13% | 0.01% |
| MULTI UNITS LUXEMBOURG - Amundi MSCI Semi-conductors | 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% |
| 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% |

| | | | | Performance over the accounting period | | |
|---|---|---|---|---|---|---|
| **Sub-fund Name** | **Share name ISIN** | **ISIN** | **Representative Share Class Currency** | **Share** | **Index** | **Tracking errors** |
| 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 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 Healthcare | Class UCITS ETF Acc | LU1834986900 | EUR | -12.81% | -12.60% | 0.07% |
| 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 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% |
| 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 MSCI World Catholic Principles | Class UCITS ETF Acc | LU2216829809 | USD | -* | -* | -* |

*There is no Tracking error computed because this Sub-Fund has been launched less than one year ago.

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants**.

Country of origin of the Fund

Luxembourg.

Representative of the Fund in Switzerland

Société Générale, Paris, Zurich Branch, has been been approved by the Swiss Financial Market Supervisory Authority FINMA as the Fund's representative in Switzerland and acts as paying agent. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year , can be obtained free of charge upon request from the Swiss representative and paying agent (Société Générale Paris, Zurich branch, Talacker 50, P.O. 5070, 8021 Zurich).The total Expense Ratio (TER) are calculated according to the recommendations of the Asset Management Association Switzerland (AMAS).

**The Total expense ratio (TER) is fixed as follows:**

| MULTI UNITS Luxembourg | Currency | Isin | Classes of Shares | TER % | Performance Fees % |
|---|---|---|---|---|---|
| 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% | - |
| | USD | LU0496786657 | - UCITS ETF USD Dist | 0.06% | - |
| MULTI UNITS LUXEMBOURG - Amundi Australia S&P/ASX 200 | 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 Global Equity Quality Income | GBP | LU1040688639 | - Monthly Hedged C-GBP | 0.02% | - |
| | GBP | LU0855692520 | - UCITS ETF Acc | 0.47% | - |
| | EUR | LU0832436512 | - UCITS ETF Dist | 0.47% | - |
| | EUR | LU2181361846 | - UCITS ETF S-Dist | 0.14% | - |
| MULTI UNITS LUXEMBOURG - Amundi MSCI Pacific Ex Japan | GBP | LU2970734864 | - Index I12G Acc* | - | - |
| | USD | LU1220245556 | - UCITS ETF Dist | 0.10% | - |
| MULTI UNITS LUXEMBOURG - Amundi USD Fed Funds Rate[1] | USD | LU1233598447 | - UCITS ETF Acc | 0.63% | - |
| | USD | LU2090062352 | - UCITS ETF Dist | 0.25% | - |
| | USD | LU2181362653 | - UCITS ETF S-Dist | 0.25% | - |
| MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 5-7Y | EUR | LU1287023003 | - UCITS ETF Acc | 0.11% | - |
| | EUR | LU2090062865 | - UCITS ETF Dist | 0.07% | - |
| MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 7-10Y | EUR | LU3109046196 | - IE Acc* | 0.06% | - |
| | EUR | LU1287023185 | - UCITS ETF Acc | 0.11% | - |
| | EUR | LU2090062949 | - UCITS ETF Dist | 0.06% | - |
| MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 15+Y | EUR | LU1287023268 | - UCITS ETF Acc | 0.07% | - |
| | EUR | LU2090062782 | - UCITS ETF Dist | 0.06% | - |
| MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond | EUR | LU1287023342 | - UCITS ETF Acc | 0.06% | - |
| MULTI UNITS LUXEMBOURG - Amundi MSCI USA Daily (-1x) Inverse | USD | LU1327051279 | - UCITS ETF Acc | 0.30% | - |
| MULTI UNITS LUXEMBOURG - Amundi Euro Inflation Expectations 2-10Y | EUR | LU1390062245 | - UCITS ETF Acc | 0.30% | - |
| MULTI UNITS LUXEMBOURG - Amundi US Inflation Expectations 10Y | USD | LU1390062831 | - UCITS ETF Acc | 0.07% | - |
| | EUR | LU2418815473 | - UCITS ETF EUR Hedged Dist | 0.07% | - |
| | GBP | LU2418815390 | - UCITS ETF GBP Hedged Dist | 0.07% | - |
| MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 1-3Y | GBP | LU2928618938 | - Index IHG Acc* | 0.15% | - |
| | USD | LU1407887089 | - UCITS ETF Acc | 0.09% | - |
| | USD | LU1407887162 | - UCITS ETF Dist | 0.06% | - |
| | EUR | LU1407887329 | - UCITS ETF EUR Hedged Dist | 0.15% | - |
| | GBP | LU1407887675 | - UCITS ETF GBP Hedged Dist | 0.15% | - |
| | HKD | LU2338178218 | - UCITS ETF HKD Hedged Acc | 0.09% | - |
| | MXN | LU2093217771 | - UCITS ETF MXN Hedged Acc | 0.15% | - |
| MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y | GBP | LU2928619076 | - Index IHG Acc* | 0.12% | - |
| | USD | LU1407888723 | - UCITS ETF Acc | 0.11% | - |
| | USD | LU1407888996 | - UCITS ETF Dist | 0.15% | - |
| | GBP | LU1407889457 | - UCITS ETF GBP Hedged Dist | 0.15% | - |
| MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond Long Dated | GBP | LU2928619233 | - Index IHG Acc* | 0.36% | - |
| | USD | LU1407890547 | - UCITS ETF Acc | 0.66% | - |
| | USD | LU1407890620 | - UCITS ETF Dist | 0.61% | - |
| | EUR | LU1407890976 | - UCITS ETF EUR Hedged Dist | 0.36% | - |
| | GBP | LU1407891271 | - UCITS ETF GBP Hedged Dist | 0.47% | - |
| | HKD | LU2338178648 | - UCITS ETF HKD Hedged Acc | 0.66% | - |
| MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y | GBP | LU2928619159 | - Index IHG Acc* | 0.10% | - |
| | USD | LU1407887915 | - UCITS ETF Acc | 0.07% | - |
| | USD | LU1407888053 | - UCITS ETF Dist | 0.07% | - |
| | EUR | LU1407888137 | - UCITS ETF EUR Hedged Acc | 0.13% | - |
| | GBP | LU1407888483 | - UCITS ETF GBP Hedged Dist | 0.10% | - |
| | HKD | LU2338178481 | - UCITS ETF HKD Hedged Acc | 0.07% | - |
| MULTI UNITS LUXEMBOURG - Amundi US TIPS Government Inflation-Linked Bond | GBP | LU2928618854 | - Index IHG Acc* | 0.25% | - |
| | USD | LU1452600197 | - UCITS ETF Acc | 0.30% | - |
| | USD | LU1452600270 | - UCITS ETF Dist | 0.25% | - |
| | EUR | LU1452600437 | - UCITS ETF EUR Hedged Dist | 0.30% | - |
| | GBP | LU1452600601 | - UCITS ETF GBP Hedged Dist | 0.30% | - |
| MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Green Bond | EUR | LU1563454310 | - UCITS ETF Acc | 0.12% | - |
| | CHF | LU1563455713 | - UCITS ETF CHF Hedged Acc | 0.04% | - |
| | EUR | LU1563454401 | - UCITS ETF Dist | 0.14% | - |
| | EUR | LU1563454823 | - UCITS ETF EUR Hedged Acc | - | - |
| | GBP | LU1563455630 | - UCITS ETF GBP Hedged Dist | 0.20% | - |
| MULTI UNITS LUXEMBOURG - Amundi Core MSCI EMU[1] | EUR | LU1646361276 | - UCITS ETF Acc | 0.17% | - |
| | EUR | LU1646360971 | - UCITS ETF Dist | 0.47% | - |
| MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 1-3Y | EUR | LU1650487413 | - UCITS ETF Acc | 0.11% | - |
| | EUR | LU1650487926 | - UCITS ETF Dist | 0.07% | - |
| MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 3-5Y | EUR | LU3070028256 | - IE Acc* | 0.07% | - |
| | EUR | LU1650488494 | - UCITS ETF Acc | 0.07% | - |
| | EUR | LU1650488817 | - UCITS ETF Dist | 0.11% | - |
| MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 10-15Y | EUR | LU1650489385 | - UCITS ETF Acc | 0.31% | - |
| | EUR | LU1650489898 | - UCITS ETF Dist | 0.17% | - |

| MULTI UNITS Luxembourg | Currency | Isin | Classes of Shares | TER % | Performance Fees % |
|---|---|---|---|---|---|
| MULTI UNITS LUXEMBOURG - Amundi Euro Government Inflation-Linked Bond | EUR | LU1650491282 | - UCITS ETF Acc | 0.14% | - |
| | EUR | LU1650491795 | - UCITS ETF Dist | 0.07% | - |
| MULTI UNITS LUXEMBOURG - Amundi Core FTSE 100 Swap[1] | GBP | LU1650492173 | - UCITS ETF Acc | 0.37% | - |
| | GBP | LU1650492256 | - UCITS ETF Dist | 0.22% | - |
| | EUR | LU1650492330 | - UCITS ETF EUR Hedged Acc | 0.47% | - |
| | USD | LU1650492504 | - UCITS ETF USD Hedged Acc | 0.32% | - |
| MULTI UNITS LUXEMBOURG - Amundi MSCI World V | USD | LU1781541179 | - UCITS ETF Acc* | 0.10% | - |
| MULTI UNITS LUXEMBOURG - Amundi Core MSCI Japan[1] | EUR | LU2133056387 | - Daily Hedged EUR - Dist | 0.16% | - |
| | GBP | LU1781541682 | - Daily Hedged to GBP - Acc | 0.21% | - |
| | JPY | LU1781541252 | - UCITS ETF Acc | 0.21% | - |
| | JPY | LU2090063673 | - UCITS ETF Dist | 0.25% | - |
| | USD | LU2914157412 | - UCITS ETF USD Hedged Acc* | 0.20% | - |
| MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Asia II | USD | LU1781541849 | - UCITS ETF Acc* | 0.16% | - |
| MULTI UNITS LUXEMBOURG - Amundi UK Equity All Cap | GBP | LU2928618268 | - Index IG Acc* | 0.20% | - |
| | GBP | LU1781541096 | - UCITS ETF Dist | 0.12% | - |
| MULTI UNITS LUXEMBOURG - Lyxor Core US Equity (DR) UCITS ETF[2] | USD | LU1781540957 | - Dist* | 0.30% | - |
| MULTI UNITS LUXEMBOURG - Amundi MSCI All Country World | EUR | LU1829220216 | - UCITS ETF EUR Acc | 0.47% | - |
| | USD | LU1829220133 | - UCITS ETF USD Acc | 0.35% | - |
| MULTI UNITS LUXEMBOURG - Amundi Core Nasdaq-100 Swap[1] | EUR | LU1829221024 | - UCITS ETF Acc | 0.20% | - |
| | USD | LU2197908721 | - UCITS ETF Dist (USD) | 0.20% | - |
| | EUR | LU1954152853 | - UCITS ETF EUR Hedged Acc | 0.15% | - |
| MULTI UNITS LUXEMBOURG - Amundi Euro Stoxx Banks | EUR | LU1829219390 | - UCITS ETF Acc | 0.66% | - |
| MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond Climate Paris Aligned[1] | EUR | LU1829219127 | - UCITS ETF Acc | 0.24% | - |
| MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond ex-Financials ESG | EUR | LU1829218822 | - UCITS ETF Acc | 0.24% | - |
| MULTI UNITS LUXEMBOURG - Amundi Bloomberg Equal-weight Commodity ex-Agriculture | EUR | LU1829218749 | - UCITS ETF Acc | 0.09% | - |
| | EUR | LU1900069219 | - UCITS ETF EUR Hedged Acc | 0.30% | - |
| MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 1-3Y | EUR | LU1829219556 | - UCITS ETF Acc | 0.52% | - |
| MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 3-5Y | EUR | LU1829219713 | - UCITS ETF Acc | 0.52% | - |
| MULTI UNITS LUXEMBOURG - Amundi MSCI China | USD | LU1841731745 | - UCITS ETF Acc | 0.16% | - |
| MULTI UNITS LUXEMBOURG - Amundi MSCI China ESG Selection Extra[1] | EUR | LU1900068914 | - UCITS ETF Acc | 0.20% | - |
| | EUR | LU1900067940 | - UCITS ETF Dist | 0.20% | - |
| MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Pacific Ex Japan | EUR | LU1900068328 | - UCITS ETF Acc | 0.15% | - |
| MULTI UNITS LUXEMBOURG - Amundi MSCI Semiconductors[1] | EUR | LU1900066033 | - UCITS ETF Acc | 0.32% | - |
| | EUR | LU2090063327 | - UCITS ETF Dist | 0.31% | - |
| MULTI UNITS LUXEMBOURG - Amundi MSCI Brazil | EUR | LU1900066207 | - UCITS ETF Acc | 0.31% | - |
| MULTI UNITS LUXEMBOURG - Amundi MSCI Eastern Europe Ex Russia | EUR | LU1900066462 | - UCITS ETF Acc | 0.31% | - |
| | EUR | LU2090063160 | - UCITS ETF Dist | 0.31% | - |
| MULTI UNITS LUXEMBOURG - Amundi MSCI Korea | EUR | LU1900066975 | - UCITS ETF Acc | 0.32% | - |
| MULTI UNITS LUXEMBOURG - Amundi MSCI Turkey | EUR | LU1900067601 | - UCITS ETF Acc | 0.40% | - |
| MULTI UNITS LUXEMBOURG - Amundi Global Government Inflation-Linked Bond 1-10Y[1] | USD | LU1910939849 | - UCITS ETF Dist | 0.16% | - |
| | EUR | LU1910940268 | - UCITS ETF EUR Hedged Dist | 0.17% | - |
| | GBP | LU1910940425 | - UCITS ETF GBP Hedged Dist | 0.16% | - |
| MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF[2] | EUR | LU1923627092 | - Acc* | 0.31% | - |
| | GBP | LU1923627332 | - Dist* | 0.31% | - |
| MULTI UNITS LUXEMBOURG - Amundi MSCI Europe ESG Selection[1] | EUR | LU1940199711 | - UCITS ETF Acc | 0.15% | - |
| | EUR | LU1940199984 | - UCITS ETF EUR Hedged Acc | 0.15% | - |
| MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Proceeds Bond 1-10Y[1] | CHF | LU1981860742 | - Monthly Hedged to CHF - Dist | 0.17% | - |
| | GBP | LU1981860585 | - Monthly Hedged to GBP - Dist | 0.11% | - |
| | USD | LU1981860239 | - Monthly Hedged to USD - Acc | 0.15% | - |
| | EUR | LU1981859819 | - UCITS ETF Acc | 0.15% | - |
| | CHF | LU1981860668 | - UCITS ETF CHF Hedged Acc | 0.15% | - |
| | EUR | LU1981860072 | - UCITS ETF EUR Hedged Acc | 0.15% | - |
| MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Ex China | USD | LU2009202107 | - UCITS ETF Acc | 0.07% | - |
| MULTI UNITS LUXEMBOURG - Amundi Global Government Bond[1] | USD | LU2099288503 | - UCITS ETF Dist | 0.46% | - |
| | EUR | LU2099289147 | - UCITS ETF EUR Hedged Dist | 0.46% | - |
| MULTI UNITS LUXEMBOURG - Amundi US Curve steepening 2-10Y | USD | LU2018762653 | - UCITS ETF Acc | 0.45% | - |
| | GBP | LU2018762901 | - UCITS ETF GBP Hedged Dist | 0.45% | - |
| MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Climate Paris Aligned[1] | EUR | LU2195226068 | - UCITS ETF Acc | 0.30% | - |
| | EUR | LU2932780914 | - UCITS ETF Dist* | - | - |
| MULTI UNITS LUXEMBOURG - Amundi Euro Government Green Bond | EUR | LU2356220926 | - UCITS ETF Acc | - | - |
| MULTI UNITS LUXEMBOURG - Amundi Corporate Proceeds Bond[1] | EUR | LU2370241684 | - UCITS ETF Acc | - | - |
| MULTI UNITS LUXEMBOURG - Amundi Core MSCI Emerging Markets Swap[1] | USD | LU2573967036 | - UCITS ETF Acc | - | - |
| | USD | LU2573966905 | - UCITS ETF Dist | - | - |
| MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Resources | EUR | LU1834983550 | - UCITS ETF Acc | - | - |
| | EUR | LU2082996385 | - UCITS ETF Dist | - | - |
| MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Banks | EUR | LU1834983477 | - UCITS ETF Acc | - | - |
| | EUR | LU2082996112 | - UCITS ETF Dist | - | - |
| MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Healthcare | EUR | LU1834986900 | - UCITS ETF Acc | - | - |
| | EUR | LU2082997516 | - UCITS ETF Dist | - | - |
| MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Energy ESG Screened[1] | EUR | LU1834988278 | - UCITS ETF Acc | - | - |
| | EUR | LU2082998167 | - UCITS ETF Dist | - | - |
| MULTI UNITS LUXEMBOURG - Amundi MSCI EMU Value Factor | EUR | LU1598690169 | - UCITS ETF Dist | - | - |
| MULTI UNITS LUXEMBOURG - Amundi Global Gender Equality | USD | LU1691909508 | - UCITS ETF Acc | - | - |
| MULTI UNITS LUXEMBOURG - Amundi MSCI Digital Economy[1] | USD | LU2023678878 | - UCITS ETF Acc | - | - |
| MULTI UNITS LUXEMBOURG - Amundi MSCI Disruptive Technology[1] | USD | LU2023678282 | - UCITS ETF Acc | - | - |
| MULTI UNITS LUXEMBOURG - Amundi MSCI Smart Mobility[1] | USD | LU2023679090 | - UCITS ETF Acc | - | - |
| MULTI UNITS LUXEMBOURG - Amundi MSCI Millennials[1] | USD | LU2023678449 | - UCITS ETF Acc | - | - |
| MULTI UNITS LUXEMBOURG - Amundi MSCI World Catholic Principles[3] | USD | LU2216829809 | - UCITS ETF Acc* | - | - |

[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.

**Performance of the Funds and the Benchmark**

| | | | ACCOUNTING YEAR | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 30/09/2024 - 30/09/2025 | | 30/09/2023 - 30/09/2024 | | 30/09/2022- 30/09/2023 | |
| **Share Class** | **Currency** | **Benchmark** | Performance of the NAV | Performance of the Benchmark | Performance of the NAV | Performance of the Benchmark | Performance of the NAV | Performance of the Benchmark |
| **MULTI UNITS LUXEMBOURG - Amundi DAX II** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% DAX INDEX TR | 22.97% | 23.57% | 24.91% | 25.60% | 26.18% | 27.01% |
| Class UCITS ETF Dist | EUR | 100% DAX INDEX TR | 22.97% | 23.57% | 24.91% | 25.60% | 26.18% | 27.01% |
| **MULTI UNITS LUXEMBOURG - Amundi LevDax Daily (2x) leveraged** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% GERMANY LEVDAX TR Close | 41.70% | 43.90% | 47.44% | 49.12% | 51.65% | 53.49% |
| Class UCITS ETF Dist | EUR | 100% GERMANY LEVDAX TR Close | 41.70% | 43.90% | 47.44% | 49.12% | 51.63% | 53.49% |
| **MULTI UNITS LUXEMBOURG - Amundi Core S&P 500 Swap** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% S&P 500 NR Close | 11.57% | 11.26% | 29.22% | 28.79% | 12.40% | 11.97% |
| Class UCITS ETF CHF Hedged Dist | CHF | 100% S&P 500 CHF DAILY HEDGED | 12.25% | 12.15% | 30.54% | 30.34% | 15.79% | 15.47% |
| Class UCITS ETF EUR Dist | EUR | 100% S&P 500 NR Close | 11.57% | 11.26% | 29.22% | 28.79% | 12.40% | 11.97% |
| Class UCITS ETF EUR Hedged Acc | EUR | 100% S&P 500 EUR DAILY HEDGED | 15.04% | 14.96% | 33.50% | 33.35% | 17.65% | 17.45% |
| Class UCITS ETF EUR Hedged Dist | EUR | 100% S&P 500 EUR DAILY HEDGED | 15.04% | 14.96% | 33.51% | 33.35% | 17.64% | 17.45% |
| Class UCITS ETF GBP Hedged Dist | GBP | 100% S&P 500 GBP DAILY HEDGED | 17.42% | 17.32% | 35.33% | 35.17% | 19.14% | 19.00% |
| Class UCITS ETF USD Dist | USD | 100% S&P 500 NR Close | 17.46% | 17.14% | 36.21% | 35.76% | 21.48% | 21.01% |
| **MULTI UNITS LUXEMBOURG - Amundi Australia S&P/ASX 200** | **EUR** | | | | | | | |
| Class UCITS ETF Dist | EUR | 100% S&P ASX 200 (VALO) | -0.11% | 0.12% | 23.62% | 23.88% | 4.92% | 5.16% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI World Information Technology** | **EUR** | | | | | | | |
| Class UCITS ETF EUR Acc | EUR | 100% MSCI World Index / Information Technology -SEC | 20.60% | 21.06% | 41.07% | 41.59% | 26.33% | 26.81% |
| Class UCITS ETF USD Acc | USD | 100% MSCI World Index / Information Technology -SEC NR Close | 26.97% | 27.45% | 48.71% | 49.25% | 36.53% | 37.05% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI World Health Care** | **EUR** | | | | | | | |
| Class UCITS ETF EUR Acc | EUR | 100% MSCI WORLD HEALTH CARE (GICS Sector 35) NR Close | -12.70% | -12.62% | 14.23% | 14.63% | 2.23% | 2.60% |
| Class UCITS ETF USD Acc | USD | 100% MSCI WORLD HEALTH CARE (GICS Sector 35) NR Close | -8.09% | -8.00% | 20.41% | 20.84% | 10.49% | 10.88% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI World Financials** | **EUR** | | | | | | | |
| Class UCITS ETF EUR Acc | EUR | 100% MSCI WORLD FINANCIALS (GICS Sector 40) | 21.32% | 21.41% | 30.63% | 30.84% | 9.83% | 9.99% |
| Class UCITS ETF USD Acc | USD | 100% MSCI WORLD FINANCIALS (GICS Sector 40) NR Close | 27.72% | 27.82% | 37.70% | 37.92% | 18.70% | 18.87% |
| **MULTI UNITS LUXEMBOURG - Amundi Global Equity Quality Income** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | GBP | 100% SG GLOBAL QUALITY INCOME INDEX (EUR - NET TOTAL RETURN) Close | 11.79% | 12.35% | 14.04% | 14.65% | 6.56% | 7.18% |
| Class UCITS ETF Dist | EUR | 100% SG GLOBAL QUALITY INCOME INDEX (EUR - NET TOTAL RETURN) Close | 6.58% | 7.10% | 18.87% | 19.52% | 7.80% | 8.44% |
| Class UCITS ETF GBP Hedged Acc | GBP | 100% SG GLOBAL QUALITY INCOME INDEX GBP HEDGED Close | 12.02% | 12.95% | 21.60% | 22.58% | 14.45% | 15.34% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Pacific Ex Japan** | **USD** | | | | | | | |
| Class UCITS ETF Dist | USD | 100% MSCI PACIFIC EX JAPAN | 9.60% | 9.67% | 28.20% | 28.20% | 10.23% | 10.58% |
| **MULTI UNITS LUXEMBOURG - Amundi USD Fed Funds Rate** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% SOLACTIVE FED FUND RATE INDEX TR Close | 4.42% | 4.57% | 5.42% | 5.54% | 4.66% | 4.76% |
| Class UCITS ETF Dist | USD | 100% SOLACTIVE FED FUND RATE INDEX TR Close | 4.41% | 4.57% | 5.42% | 5.54% | 4.67% | 4.76% |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 5-7Y** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% BLOOMBERG EURO TREASURY 50BN 5-7 YEAR BOND INDEX NR Close | 1.69% | 1.84% | 8.41% | 8.60% | -0.97% | -0.80% |
| Class UCITS ETF Dist | EUR | 100% BLOOMBERG EURO TREASURY 50BN 5-7 YEAR BOND INDEX NR Close | 1.69% | 1.84% | 8.41% | 8.60% | -0.97% | -0.80% |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 7-10Y** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% BLOOMBERG EURO TREASURY 50BN 7-10 YEAR BOND INDEX | 0.52% | 0.67% | 10.32% | 10.50% | -1.65% | -1.47% |
| Class UCITS ETF Dist | EUR | 100% BLOOMBERG EURO TREASURY 50BN 7-10 YEAR BOND INDEX | 0.52% | 0.67% | 10.32% | 10.50% | -1.65% | -1.47% |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 15+Y** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% BLOOMBERG EURO TREASURY 50BN 15+ YEAR BOND INDEX | -6.43% | -6.30% | 15.52% | 15.70% | -9.06% | -8.91% |
| Class UCITS ETF Dist | EUR | 100% BLOOMBERG EURO TREASURY 50BN 15+ YEAR BOND INDEX | -6.43% | -6.30% | 15.51% | 15.70% | -9.06% | -8.91% |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% FTSE EUROZONE HIGHEST RATED MACRO-WEIGHTED GOVERNMENT BOND (MID PRICE) INDEX TR Close | -1.38% | -1.24% | 7.60% | 7.75% | -3.81% | -3.68% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI USA Daily (-1x) Inverse** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% MSCI USA SHORT DAILY INDEX (USD) NR Close | -10.60% | -11.05% | -34.37% | -34.22% | -28.92% | -28.76% |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Inflation Expectations 2-10Y** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% MARKIT IBOXX EUR BREAKEVEN EURO-INFLATION FRANCE & GERMANY Close | 1.90% | 2.35% | -0.03% | 0.40% | 5.23% | 5.70% |
| **MULTI UNITS LUXEMBOURG - Amundi US Inflation Expectations 10Y** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% MARKIT IBOXX USD BREAKEVEN 10-YEAR INFLATION | 5.66% | 6.05% | 4.16% | 4.54% | 6.65% | 7.01% |
| Class UCITS ETF EUR Hedged Dist | EUR | 100% MARKIT IBOXX USD BREAKEVEN 10-YEAR INFLATION (EUR HEDGED) NR Close | 3.62% | 4.09% | 2.51% | 2.97% | 4.25% | 4.68% |
| Class UCITS ETF GBP Hedged Dist | GBP | 100% MARKIT IBOXX USD BREAKEVEN 10-YEAR INFLATION (GBP HEDGED) NR Close | 5.64% | 6.12% | 3.90% | 4.36% | 5.80% | 6.24% |
| **MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 1-3Y** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% BLOOMBERG US TREASURY 1-3 YEARS NR Close | 3.84% | 3.89% | 6.75% | 6.79% | 2.38% | 2.44% |
| Class UCITS ETF Dist | USD | 100% BLOOMBERG US TREASURY 1-3 YEARS NR Close | 3.84% | 3.89% | 6.75% | 6.79% | 2.38% | 2.44% |
| Class UCITS ETF EUR Hedged Dist | EUR | 100% BLOOMBERG US TREASURY 1-3 YEARS EUR HEDGED NR Close | 1.66% | 1.80% | 4.96% | 5.09% | -0.12% | 0.05% |
| Class UCITS ETF GBP Hedged Dist | GBP | 100% BLOOMBERG US TREASURY 1-3 YEARS GBP HEDGED INDEX | 3.71% | 3.75% | 6.41% | 6.44% | 0.48% | 0.56% |
| Class UCITS ETF HKD Hedged Acc | HKD | 100% BLOOMBERG US TREASURY 1-3 YEARS HKD HEDGED INDEX NR Close | 2.25% | 2.38% | 5.58% | 5.75% | 1.21% | 1.34% |
| Class UCITS ETF MXN Hedged Acc | MXN | 100% BLOOMBERG US TREASURY 1-3 YEARS MXN HEDGED INDEX | 9.27% | 9.34% | 12.90% | 13.15% | 9.09% | 9.86% |
| **MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% BLOOMBERG US TREASURY 3-7 Y TR Close | 3.44% | 3.48% | 9.04% | 9.10% | -2.03% | -2.04% |
| Class UCITS ETF Dist | USD | 100% BLOOMBERG US TREASURY 3-7 Y TR Close | 3.44% | 3.48% | 9.05% | 9.10% | 1.11% | 1.16% |
| Class UCITS ETF GBP Hedged Dist | GBP | 100% BLOOMBERG US TREASURY 3-7 Y GBP HEDGED TR Close | 3.15% | 3.20% | 8.51% | 8.60% | 0.94% | 0.99% |
| **MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond Long Dated** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% BLOOMBERG US LONG TREASURY TOTAL RETURN INDEX VALUE | -3.49% | -3.47% | 15.34% | 15.43% | -9.14% | -9.09% |
| Class UCITS ETF Dist | USD | 100% BLOOMBERG US LONG TREASURY TOTAL RETURN INDEX VALUE | -3.48% | -3.47% | 15.33% | 15.43% | -9.14% | -9.09% |
| Class UCITS ETF EUR Hedged Dist | EUR | 100% BLOOMBERG US LONG TREASURY TOTAL RETURN INDEX VALUE EUR HEDGED TR Close | -5.66% | -5.56% | 12.85% | 13.02% | -12.03% | -11.86% |
| Class UCITS ETF GBP Hedged Dist | GBP | 100% BLOOMBERG US LONG TREASURY TOTAL RETURN INDEX VALUE GBP HEDGED INDEX | -3.89% | -3.83% | 14.24% | 14.40% | -5.81% | -5.72% |
| Class UCITS ETF HKD Hedged Acc | HKD | 100% BLOOMBERG US LONG TREASY TOTAL RETURN INDEX VALUE HKD HEDGED INDEX | -5.06% | -4.89% | 13.84% | 14.28% | -10.07% | -10.08% |
| **MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% BLOOMBERG GLOBAL AGGREGATE US TREASURIES 7-10 Y NR Close | 2.23% | 2.29% | 10.93% | 10.98% | -5.10% | -5.12% |
| Class UCITS ETF Dist | USD | 100% BLOOMBERG GLOBAL AGGREGATE US TREASURIES 7-10 Y NR Close | 2.24% | 2.29% | 10.93% | 10.98% | -1.95% | -1.93% |
| Class UCITS ETF EUR Hedged Acc | EUR | 100% BLOOMBERG GLOBAL AGGREGATE US TREASURIES 7-10 Y EUR HEDGED TR Close | -0.07% | 0.05% | 8.88% | 8.97% | -5.82% | -5.76% |
| Class UCITS ETF GBP Hedged Dist | GBP | 100% BLOOMBERG GLOBAL AGGREGATE US TREASURIES 7-10 Y GBP HEDGED | 1.87% | 1.93% | 10.30% | 10.32% | -1.60% | -1.41% |
| Class UCITS ETF HKD Hedged Acc | HKD | 100% BLOOMBERG GLOBAL AGGREGATE US TREASURIES 7-10 YEARS HKD HEDGED INDEX NR Close | 0.93% | 0.79% | 9.71% | 9.89% | -3.07% | -2.99% |
| **MULTI UNITS LUXEMBOURG - Amundi US TIPS Government Inflation-Linked Bond** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% BLOOMBERG US GOVT INFLATION-LINKED ALL MATURITIES NR Close | 3.55% | 3.62% | 9.75% | 9.85% | 1.15% | 1.24% |
| Class UCITS ETF Dist | USD | 100% BLOOMBERG US GOVT INFLATION-LINKED ALL MATURITIES NR Close | 3.55% | 3.62% | 9.74% | 9.85% | 1.15% | 1.24% |
| Class UCITS ETF EUR Hedged Dist | EUR | 100% BLOOMBERG US GOVERNMENT INFLATION-LINKED ALL MATURITIES EUR HEDGED INDEX NR Close | 1.33% | 1.45% | 7.79% | 7.90% | -1.52% | -1.35% |
| Class UCITS ETF GBP Hedged Dist | GBP | 100% BLOOMBERG US GOVERNMENT INFLATION-LINKED ALL MATURITIES GBP HEDGED INDEX TR Close | 3.28% | 3.40% | 9.15% | 9.29% | 0.03% | 0.17% |
| **MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Green Bond** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% SOLACTIVE GREEN BOND EUR USD IG INDEX Close | 0.46% | 0.73% | 8.96% | 9.23% | -1.70% | -1.38% |
| Class UCITS ETF CHF Hedged Acc | CHF | 100% SOLACTIVE GREEN BOND EUR USD IG CHF HEDGED INDEX TR Close | -1.74% | -1.43% | 6.73% | 7.04% | -2.28% | -1.90% |
| Class UCITS ETF Dist | EUR | 100% SOLACTIVE GREEN BOND EUR USD IG INDEX Close | 0.46% | 0.73% | 9.11% | 9.23% | -1.74% | -1.38% |
| Class UCITS ETF EUR Hedged Acc | EUR | 100% SOLACTIVE GREEN BOND EUR USD IG EUR HEDGED INDEX Close | 0.75% | 1.02% | 9.64% | 9.97% | -0.45% | -0.06% |
| Class UCITS ETF GBP Hedged Dist | GBP | 100% SOLACTIVE GREEN BOND EUR USD IG GBP HEDGED INDEX Close | 2.62% | 3.00% | 11.02% | 11.41% | 0.91% | 1.47% |
| **MULTI UNITS LUXEMBOURG - Amundi Core MSCI EMU** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% MSCI EMU NR | 15.94% | 15.39% | 20.68% | 20.31% | 24.72% | 24.25% |
| Class UCITS ETF Dist | EUR | 100% MSCI EMU NR | 15.95% | 15.39% | 20.69% | 20.31% | 24.71% | 24.25% |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 1-3Y** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% BLOOMBERG EURO TREASURY 50BN 1-3 YEAR BOND INDEX | 2.33% | 2.49% | 4.76% | 4.93% | 0.13% | 0.31% |
| Class UCITS ETF Dist | EUR | 100% BLOOMBERG EURO TREASURY 50BN 1-3 YEAR BOND INDEX | 2.33% | 2.49% | 4.76% | 4.93% | 0.13% | 0.31% |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 3-5Y** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% BLOOMBERG EURO TREASURY 50BN 3-5 YEAR BOND INDEX | 2.18% | 2.33% | 6.58% | 6.76% | -0.66% | -0.49% |
| Class UCITS ETF Dist | EUR | 100% BLOOMBERG EURO TREASURY 50BN 3-5 YEAR BOND INDEX | 2.17% | 2.33% | 6.58% | 6.76% | -0.66% | -0.49% |

**Performance of the Funds and the Benchmark**

| | | | ACCOUNTING YEAR | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 30/09/2024 - 30/09/2025 | | 30/09/2023 - 30/09/2024 | | 30/09/2022- 30/09/2023 | |
| **Share Class** | **Currency** | **Benchmark** | Performance of the NAV | Performance of the Benchmark | Performance of the NAV | Performance of the Benchmark | Performance of the NAV | Performance of the Benchmark |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 10-15Y** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% BLOOMBERG EURO TREASURY 50BN 10-15 YEAR BOND INDEX | -0.71% | -0.56% | 12.83% | 13.00% | -2.60% | -2.44% |
| Class UCITS ETF Dist | EUR | 100% BLOOMBERG EURO TREASURY 50BN 10-15 YEAR BOND INDEX | -0.71% | -0.56% | 12.83% | 13.00% | -2.60% | -2.44% |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Government Inflation-Linked Bond** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% BLOOMBERG EURO INFLATION-LINKED EUROZONE - ALL CPI | 0.07% | 0.15% | 5.87% | 6.00% | 1.85% | 1.96% |
| Class UCITS ETF Dist | EUR | 100% BLOOMBERG EURO INFLATION-LINKED EUROZONE - ALL CPI | 0.07% | 0.15% | 5.87% | 6.00% | 1.85% | 1.96% |
| **MULTI UNITS LUXEMBOURG - Amundi Core FTSE 100 Swap** | **GBP** | | | | | | | |
| Class UCITS ETF Acc | GBP | 100% FTSE 100 | 17.52% | 17.53% | 12.19% | 12.39% | 14.31% | 14.66% |
| Class UCITS ETF Dist | GBP | 100% FTSE 100 | 17.51% | 17.53% | 12.19% | 12.39% | 14.30% | 14.66% |
| Class UCITS ETF EUR Hedged Acc | EUR | 100% FTSE 100 100% HEDGED TO EUR NET TAX INDEX Close | 14.90% | 15.33% | 10.30% | 10.88% | 12.01% | 12.82% |
| Class UCITS ETF USD Hedged Acc | USD | 100% FTSE 100 100% HEDGED TO USD NET TAX INDEX PI Close | 16.98% | 17.38% | 12.29% | 12.85% | 15.33% | 16.00% |
| **MULTI UNITS LUXEMBOURG - Amundi Core MSCI Japan** | **JPY** | | | | | | | |
| Class Daily Hedged EUR - Dist | EUR | 100% MSCI JAPAN HEDGE EUR NET RETURN NR Close | 22.47% | 22.80% | 20.23% | 20.98% | 31.48% | 32.81% |
| Class Daily Hedged to GBP - Acc | GBP | 100% MSCI JAPAN 100% HEDGED TO GBP NET TR INDEX NR Close | 24.67% | 25.07% | 21.48% | 22.31% | 33.48% | 34.85% |
| Class UCITS ETF Acc | JPY | 100% MSCI JAPAN | 20.04% | 20.13% | 16.37% | 16.52% | 29.69% | 29.82% |
| Class UCITS ETF Dist | JPY | 100% MSCI JAPAN | 20.03% | 20.13% | 16.37% | 16.52% | 29.68% | 29.82% |
| Class UCITS ETF USD Hedged Acc | USD | 100% MSCI JAPAN 100% HEDGED TO USD NET TR INDEX NR Close | ./. | ./. | ./. | ./. | ./ | ./. |
| **MULTI UNITS LUXEMBOURG - Amundi UK Equity All Cap** | **GBP** | | | | | | | |
| Class UCITS ETF Dist | GBP | 100% MORNINGSTAR UK NR INDEX Close | 16.95% | 17.02% | 12.80% | 13.12% | 14.08% | 14.19% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI All Country World** | **EUR** | | | | | | | |
| Class UCITS ETF EUR Acc | EUR | 100% MSCI ACWI | 11.21% | 11.38% | 24.85% | 24.99% | 11.62% | 11.78% |
| Class UCITS ETF USD Acc | USD | 100% MSCI ACWI NR Close | 17.09% | 17.27% | 31.61% | 31.76% | 20.63% | 20.80% |
| **MULTI UNITS LUXEMBOURG - Amundi Core Nasdaq-100 Swap** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% NASDAQ 100 NOTIONAL NET TOTAL RETURN NR Close | 17.40% | 17.45% | 30.13% | 30.07% | 24.88% | 24.87% |
| Class UCITS ETF Dist | USD | 100% NASDAQ 100 NOTIONAL NET TOTAL RETURN NR Close | 23.60% | 23.65% | 37.17% | 37.11% | 34.97% | 34.95% |
| Class UCITS ETF EUR Hedged Acc | EUR | 100% NASDAQ 100 HEDGED EUR | 21.11% | 21.40% | 34.44% | 34.81% | 30.68% | 31.10% |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Stoxx Banks** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% EURO STOXX BANK | 70.30% | 68.41% | 37.61% | 36.17% | 50.17% | 49.23% |
| **MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond Climate Paris Aligned** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% BLOOMBERG MSCI EUR CORPORATE PAB SELECT INDEX TR Close | 3.42% | 3.59% | 9.13% | 9.42% | 2.89% | 3.49% |
| **MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond ex-Financials ESG** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% BLOOMBERG MSCI ESG EUR CORPORATE LIQUID EX FINANCIAL SELECT INDEX | 2.72% | 2.91% | 8.58% | 8.81% | 2.16% | 2.46% |
| **MULTI UNITS LUXEMBOURG - Amundi Bloomberg Equal-weight Commodity ex-Agriculture** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% BLOOMBERG ENERGY AND METALS EQUAL WEIGHTED TOTAL RETURN TR Close | 8.43% | 8.27% | -3.25% | -3.08% | -11.04% | -10.70% |
| Class UCITS ETF EUR Hedged Acc | EUR | 100% BLOOMBERG ENERGY AND METALS EQUAL WEIGHTED TOTAL RETURN EUR HEDGED TR Close | 11.60% | 11.85% | 0.30% | 0.71% | -6.65% | -6.10% |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 1-3Y** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% FTSE EUROZONE HIGHEST RATED MACRO-WEIGHTED GOVERNMENT BOND 1-3Y (MID PRICE) INDEX TR Close | 2.06% | 2.17% | 4.30% | 4.42% | -0.48% | -0.40% |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 3-5Y** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% FTSE EUROZONE HIGHEST RATED MACRO-WEIGHTED GOVERNMENT BOND 3-5Y (MID PRICE) INDEX TR Close | 1.60% | 1.70% | 5.67% | 5.77% | -1.51% | -1.42% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI China** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% MSCI CHINA | 30.66% | 30.76% | 24.06% | 23.89% | 5.21% | 5.24% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI China ESG Selection Extra** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% MSCI CHINA ESG SELECTION P-SERIES EXTRA NET TOTAL RETURN INDEX NR | 29.61% | 30.45% | 9.68% | 10.51% | -3.46% | -2.80% |
| Class UCITS ETF Dist | EUR | 100% MSCI CHINA ESG SELECTION P-SERIES EXTRA NET TOTAL RETURN INDEX NR | 29.61% | 30.45% | 9.68% | 10.51% | 0.23% | 0.33% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Pacific Ex Japan** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% MSCI AC ASIA PACIFIC EX JAPAN | 8.73% | 9.13% | 21.98% | 22.71% | 2.55% | 3.26% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Semiconductors** | **USD** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% MSCI ACWI SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT FILTERED INDEX NR | 34.14% | 34.80% | 73.31% | 74.03% | 52.90% | 54.14% |
| Class UCITS ETF Dist | EUR | 100% MSCI ACWI SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT FILTERED INDEX NR | 34.14% | 34.80% | 73.31% | 74.03% | 52.91% | 54.14% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Brazil** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% MSCI BRAZIL NR Close | 6.58% | 7.15% | -3.22% | -2.63% | 6.11% | 6.64% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Eastern Europe Ex Russia** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% MSCI EM EASTERN EUROPE EX RUSSIA NR Close | 32.36% | 32.76% | 30.81% | 31.32% | 45.45% | 45.99% |
| Class UCITS ETF Dist | EUR | 100% MSCI EM EASTERN EUROPE EX RUSSIA NR Close | 32.36% | 32.76% | 30.81% | 31.32% | 45.45% | 45.99% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Korea** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% MSCI KOREA 20/35 | 20.35% | 20.61% | 3.57% | 4.02% | 16.79% | 17.40% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Turkey** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% MSCI TURKEY | -6.29% | -6.85% | 2.27% | 1.33% | 62.90% | 61.82% |
| **MULTI UNITS LUXEMBOURG - Amundi Global Government Inflation-Linked Bond 1-10Y** | **USD** | | | | | | | |
| Class UCITS ETF EUR Hedged Dist | EUR | 100% BLOOMBERG GLOBAL INFLATION LINKED 1-10YRS EUR-HEDGED INDEX | 2.16% | 2.40% | 5.92% | 6.20% | 0.85% | 1.12% |
| Class UCITS ETF Dist | USD | 100% BLOOMBERG GLOBAL INFLATION LINKED 1-10YRS | 4.96% | 5.03% | 10.03% | 10.19% | 5.50% | 5.50% |
| Class UCITS ETF GBP Hedged Dist | GBP | 100% BLOOMBERG GLOBAL INFLATION LINKED 1-10YRS GBP HEDGED INDEX NR Close | 4.16% | 4.36% | 7.29% | 7.57% | 2.34% | 2.64% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Europe ESG Selection** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% MSCI EUROPE ESG LEADERS SELECT 5% ISSUER CAP NR Close | 2.59% | 2.33% | 19.96% | 19.79% | 20.16% | 20.02% |
| Class UCITS ETF EUR Hedged Acc | EUR | 100% MSCI EUROPE ESG SELECTION P-SERIES 5% ISSUER CAPPED 100% HEDGED TO EUR INDEX NR Close | 3.49% | 3.28% | 18.38% | 18.34% | 20.10% | 20.10% |
| **MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Proceeds Bond 1-10Y** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% BLOOMBERG MSCI GLOBAL GREEN BOND 1-10 YEAR NR Close | 1.46% | 1.67% | 7.96% | 8.21% | -0.63% | -0.45% |
| Class UCITS ETF CHF Hedged Acc | CHF | 100% BLOOMBERG MSCI GLOBAL GREEN BOND 1-10 YEAR CHF HEDGED INDEX NR Close | 0.07% | 0.29% | 5.69% | 5.97% | -0.66% | -0.35% |
| Class UCITS ETF CHF Hedged Dist | CHF | 100% BLOOMBERG MSCI GLOBAL GREEN BOND 1-10 YEAR CHF HEDGED INDEX NR Close | -0.03% | 0.29% | ./. | ./. | ./. | ./. |
| Class UCITS ETF EUR Hedged Acc | EUR | 100% BLOOMBERG MSCI GLOBAL GREEN BOND 1-10 YEAR EUR HEDGED INDEX NR Close | 2.55% | 2.77% | 8.52% | 8.79% | 1.16% | 1.49% |
| Class UCITS ETF GBP Hedged Dist | GBP | 100% BLOOMBERG MSCI GLOBAL GREEN BOND 1-10 YEAR GBP HEDGED INDEX NR Close | 4.46% | 4.71% | 9.89% | 10.19% | 2.69% | 3.04% |
| Class UCITS ETF USD Hedged Acc | USD | 100% BLOOMBERG MSCI GLOBAL GREEN BOND 1-10 YEAR USD HEDGED INDEX NR Close | 4.54% | 4.82% | 10.34% | 10.64% | 3.56% | 3.98% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Ex China** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% MSCI EM (EMERGING MARKETS) EX CHINA Close | 12.07% | 12.22% | 27.11% | 27.40% | 14.20% | 14.67% |
| **MULTI UNITS LUXEMBOURG - Amundi Global Government Bond** | **USD** | | | | | | | |
| Class UCITS ETF Dist | USD | 100% FTSE G7 AND EMU GOVERNMENT BOND DEVELOPED MARKETS TR Close | 1.28% | 1.30% | 10.83% | 10.95% | 0.51% | 0.68% |
| Class UCITS ETF EUR Hedged Dist | EUR | 100% FTSE G7 AND EMU GOVERNMENT BOND INDEX DEVELOPED MARKET HEDGED TR Close | -0.87% | -0.71% | 7.43% | 7.60% | -2.74% | -2.63% |
| **MULTI UNITS LUXEMBOURG - Amundi US Curve steepening 2-10Y** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% SOLACTIVE USD DAILY (X7) STEEPENER 2-10 TR Close | 2.60% | 3.13% | 3.65% | 4.13% | -1.43% | -0.95% |
| Class UCITS ETF GBP Hedged Dist | GBP | 100% SOLACTIVE USD DAILY (X7) STEEPENER 2-10 GBP HEDGED INDEX TR Close | 2.38% | 2.99% | 3.44% | 3.88% | -0.64% | -0.43% |
| **MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Climate Paris Aligned** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% S&P EUROZONE LARGEMIDCAP NET ZERO 2050 PARIS-ALIGNED ESG INDEX Close | 15.65% | 15.36% | 25.24% | 24.95% | 25.44% | 25.20% |
| Class UCITS ETF Dist | EUR | 100% S&P EUROZONE LARGEMIDCAP NET ZERO 2050 PARIS-ALIGNED ESG INDEX Close | ./. | ./. | ./. | ./. | ./ | ./. |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Government Green Bond** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% SOLACTIVE EURO GOVERNMENT GREEN BOND INDEX NR Close | -2.74% | -2.55% | 11.62% | 11.82% | -5.34% | -5.19% |
| **MULTI UNITS LUXEMBOURG - Amundi Corporate Proceeds Bond** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% SOLACTIVE EUR USD IG CORPORATE GREEN BOND TR INDEX TR Close | 2.39% | 2.59% | 8.61% | 8.80% | 0.60% | 1.06% |
| **MULTI UNITS LUXEMBOURG - Amundi Core MSCI Emerging Markets Swap** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% MSCI EM (EMERGING MARKETS) NR Close | 17.54% | 17.32% | 26.12% | 26.05% | 11.68% | 11.70% |
| Class UCITS ETF Dist | USD | 100% MSCI EM (EMERGING MARKETS) NR Close | 17.54% | 17.32% | 26.12% | 26.05% | 11.68% | 11.70% |
| **MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Resources** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% STOXX EUROPE 600 BASIC RESOURCE E | -0.94% | -0.72% | 7.62% | 7.85% | 6.15% | 6.33% |
| Class UCITS ETF Dist | EUR | 100% STOXX EUROPE 600 BASIC RESOURCE E | -0.94% | -0.72% | 7.58% | 7.85% | 6.13% | 6.33% |

**Performance of the Funds and the Benchmark**

| | | | ACCOUNTING YEAR | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 30/09/2024 - 30/09/2025 | | 30/09/2023 - 30/09/2024 | | 30/09/2022- 30/09/2023 | |
| **Share Class** | **Currency** | **Benchmark** | Performance of the NAV | Performance of the Benchmark | Performance of the NAV | Performance of the Benchmark | Performance of the NAV | Performance of the Benchmark |
| **MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Banks** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% STOXX EUROPE 600 / BANKS (CAPPED) | 61.29% | 60.82% | 33.11% | 32.67% | 42.49% | 42.15% |
| Class UCITS ETF Dist | EUR | 100% STOXX EUROPE 600 / BANKS (CAPPED) | 61.29% | 60.82% | 33.09% | 32.67% | 42.44% | 42.15% |
| **MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Healthcare** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% STOXX EUROPE 600 / HEALTH CARE (CAPPED) | -12.81% | -12.60% | 14.45% | 15.09% | 15.41% | 15.61% |
| Class UCITS ETF Dist | EUR | 100% STOXX EUROPE 600 / HEALTH CARE (CAPPED) | -12.81% | -12.60% | 14.74% | 15.09% | 15.41% | 15.61% |
| **MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Energy Screened** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% STOXX EUROPE 600 ENERGY SCREENED+ INDEX NR Close | 34.10% | 34.17% | -4.28% | -4.29% | 15.10% | 15.27% |
| Class UCITS ETF Dist | EUR | 100% STOXX EUROPE 600 ENERGY SCREENED+ INDEX NR Close | 34.10% | 34.17% | -4.28% | -4.29% | 15.10% | 15.27% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI EMU Value Factor** | **EUR** | | | | | | | |
| Class UCITS ETF Dist | EUR | 100% MSCI EMU VALUE NR | 22.08% | 21.56% | 18.82% | 18.42% | 30.38% | 29.97% |
| **MULTI UNITS LUXEMBOURG - Amundi Global Gender Equality** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% SOLACTIVE EQUILEAP GLOBAL GENDER EQUALITY NET TOTAL RETURN Close | 11.30% | 11.22% | 28.27% | 28.13% | 18.54% | 18.54% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Digital Economy** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% MSCI ACWI IMI DIGITAL ECONOMY & METAVERSE FILTERED NR | 24.94% | 25.72% | 39.28% | 39.96% | 24.21% | 24.83% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Disruptive Technology** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% MSCI ACWI IMI DISRUPTIVE TECH FILTERED NR | 23.00% | 23.66% | 29.29% | 29.86% | 14.58% | 15.09% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Smart Mobility** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% MSCI ACWI IMI FUTURE MOBILITY FILTERED NR | 24.93% | 25.55% | 12.53% | 12.69% | 7.44% | 7.94% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Millennials** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% MSCI ACWI IMI MILLENNIALS FILTERED NR | 11.70% | 12.18% | 30.33% | 30.95% | 17.65% | 18.05% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI World Catholic Principles** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% MSCI WORLD SELECT CATHOLIC PRINCIPLES ESG UNIVERSAL AND ENVIRONMENT NR | 18.86% | 19.03% | ./. | ./. | ./ | ./. |

./. the share class does not have a long enough track record available to calculate the tracking error performance for this period

The information contained in this report is historical and not necessarily indicative of future performance. The performance data contained in this report does not take account of any commissions or costs charged when subscribing and redeeming shares.

**Performance of the Funds and the Benchmark**

| | | | CALENDAR YEAR | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 01/01/2024 - 31/12/2024 | | 01/01/2023 - 31/12/2023 | | 01/01/2022 - 31/12/2022 | |
| Share Class | Currency | Benchmark | Performance of the NAV | Performance of the Benchmark | Performance of the NAV | Performance of the Benchmark | Performance of the NAV | Performance of the Benchmark |
| **MULTI UNITS LUXEMBOURG - Amundi DAX II** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% DAX INDEX TR | 18.20% | 18.85% | 19.62% | 20.31% | -12.91% | -12.35% |
| Class UCITS ETF Dist | EUR | 100% DAX INDEX TR | 18.20% | 18.85% | 19.62% | 20.31% | -12.91% | -12.35% |
| **MULTI UNITS LUXEMBOURG - Amundi LevDax Daily (2x) leveraged** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% GERMANY LEVDAX TR Close | 32.02% | 33.75% | 35.90% | 37.39% | -28.24% | -27.35% |
| Class UCITS ETF Dist | EUR | 100% GERMANY LEVDAX TR Close | 32.01% | 33.75% | 35.90% | 37.39% | -28.24% | -27.35% |
| **MULTI UNITS LUXEMBOURG - Amundi Core S&P 500 Swap** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% S&P 500 NR Close | 33.23% | 32.82% | 21.88% | 21.41% | -12.85% | -13.17% |
| Class UCITS ETF CHF Hedged Dist | CHF | 100% S&P 500 CHF DAILY HEDGED | 19.62% | 19.47% | 20.38% | 20.06% | -20.88% | -21.06% |
| Class UCITS ETF EUR Dist | EUR | 100% S&P 500 NR Close | 33.23% | 32.82% | 21.88% | 21.41% | -12.85% | -13.17% |
| Class UCITS ETF EUR Hedged Acc | EUR | 100% S&P 500 EUR DAILY HEDGED | 22.57% | 22.45% | 22.66% | 22.46% | -20.58% | -20.73% |
| Class UCITS ETF EUR Hedged Dist | EUR | 100% S&P 500 EUR DAILY HEDGED | 22.58% | 22.45% | 22.66% | 22.46% | -20.58% | -20.73% |
| Class UCITS ETF GBP Hedged Dist | GBP | 100% S&P 500 GBP DAILY HEDGED | 24.30% | 24.17% | 24.21% | 24.05% | -19.73% | -19.85% |
| Class UCITS ETF USD Dist | USD | 100% S&P 500 NR Close | 24.89% | 24.50% | 26.15% | 25.67% | -18.21% | -18.51% |
| **MULTI UNITS LUXEMBOURG - Amundi Australia S&P/ASX 200** | **EUR** | | | | | | | |
| Class UCITS ETF Dist | EUR | 100% S&P ASX 200 (VALO) | 7.42% | 7.64% | 8.81% | 9.04% | -2.18% | -1.92% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI World Information Technology** | **EUR** | | | | | | | |
| Class UCITS ETF EUR Acc | EUR | 100% MSCI World Index / Information Technology -SEC | 41.20% | 41.72% | 47.52% | 48.08% | -26.53% | -26.25% |
| Class UCITS ETF USD Acc | USD | 100% MSCI World Index / Information Technology -SEC NR Close | 32.36% | 32.85% | 52.70% | 53.27% | -31.05% | -30.79% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI World Health Care** | **EUR** | | | | | | | |
| Class UCITS ETF EUR Acc | EUR | 100% MSCI WORLD HEALTH CARE (GICS Sector 35) NR Close | 7.53% | 7.88% | -0.13% | 0.24% | 0.47% | 0.79% |
| Class UCITS ETF USD Acc | USD | 100% MSCI WORLD HEALTH CARE (GICS Sector 35) NR Close | 0.80% | 1.13% | 3.37% | 3.76% | -5.71% | -5.41% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI World Financials** | **EUR** | | | | | | | |
| Class UCITS ETF EUR Acc | EUR | 100% MSCI WORLD FINANCIALS (GICS Sector 40) | 34.88% | 35.13% | 12.07% | 12.22% | -4.18% | -4.30% |
| Class UCITS ETF USD Acc | USD | 100% MSCI WORLD FINANCIALS (GICS Sector 40) NR Close | 26.44% | 26.67% | 16.00% | 16.16% | -10.07% | -10.19% |
| **MULTI UNITS LUXEMBOURG - Amundi Global Equity Quality Income** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | GBP | 100% SG GLOBAL QUALITY INCOME INDEX (EUR - NET TOTAL RETURN) Close | 10.78% | 11.37% | 3.14% | 3.73% | 7.66% | 8.22% |
| Class UCITS ETF Dist | EUR | 100% SG GLOBAL QUALITY INCOME INDEX (EUR - NET TOTAL RETURN) Close | 16.10% | 16.73% | 5.60% | 6.21% | 1.88% | 2.41% |
| Class UCITS ETF GBP Hedged Acc | GBP | 100% SG GLOBAL QUALITY INCOME INDEX GBP HEDGED Close | 14.08% | 15.01% | 9.55% | 10.41% | 0.59% | 1.30% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Pacific Ex Japan** | **USD** | | | | | | | |
| Class UCITS ETF Dist | USD | 100% MSCI PACIFIC EX JAPAN | 4.63% | 4.59% | 6.13% | 6.44% | -5.99% | -5.94% |
| **MULTI UNITS LUXEMBOURG - Amundi USD Fed Funds Rate** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% SOLACTIVE FED FUND RATE INDEX TR Close | 5.24% | 5.37% | 5.12% | 5.21% | 1.61% | 1.72% |
| Class UCITS ETF Dist | USD | 100% SOLACTIVE FED FUND RATE INDEX TR Close | 5.23% | 5.37% | 5.13% | 5.21% | 1.60% | 1.72% |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 5-7Y** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% BLOOMBERG EURO TREASURY 50BN 5-7 YEAR BOND INDEX NR Close | 2.02% | 2.18% | 6.96% | 7.14% | -14.46% | -14.32% |
| Class UCITS ETF Dist | EUR | 100% BLOOMBERG EURO TREASURY 50BN 5-7 YEAR BOND INDEX NR Close | 2.02% | 2.18% | 6.96% | 7.14% | -14.46% | -14.32% |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 7-10Y** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% BLOOMBERG EURO TREASURY 50BN 7-10 YEAR BOND INDEX | 1.53% | 1.69% | 8.67% | 8.86% | -19.45% | -19.31% |
| Class UCITS ETF Dist | EUR | 100% BLOOMBERG EURO TREASURY 50BN 7-10 YEAR BOND INDEX | 1.53% | 1.69% | 8.67% | 8.86% | -19.45% | -19.31% |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 15+Y** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% BLOOMBERG EURO TREASURY 50BN 15+ YEAR BOND INDEX | -0.67% | -0.53% | 10.19% | 10.37% | -35.92% | -35.81% |
| Class UCITS ETF Dist | EUR | 100% BLOOMBERG EURO TREASURY 50BN 15+ YEAR BOND INDEX | -0.68% | -0.53% | 10.19% | 10.37% | -35.92% | -35.81% |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% FTSE EUROZONE HIGHEST RATED MACRO-WEIGHTED GOVERNMENT BOND (MID PRICE) INDEX TR Close | 0.12% | 0.26% | 5.99% | 6.14% | -19.29% | -19.17% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI USA Daily (-1x) Inverse** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% MSCI USA SHORT DAILY INDEX (USD) NR Close | -21.00% | -21.00% | -30.83% | -30.62% | 31.72% | 31.73% |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Inflation Expectations 2-10Y** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% MARKIT IBOXX EUR BREAKEVEN EURO-INFLATION FRANCE & GERMANY Close | 2.00% | 2.44% | 1.08% | 1.58% | 10.69% | 11.14% |
| **MULTI UNITS LUXEMBOURG - Amundi US Inflation Expectations 10Y** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% MARKIT IBOXX USD BREAKEVEN 10-YEAR INFLATION | 6.31% | 6.70% | 4.63% | 5.00% | 2.81% | 3.17% |
| Class UCITS ETF EUR Hedged Dist | EUR | 100% MARKIT IBOXX USD BREAKEVEN 10-YEAR INFLATION (EUR HEDGED) NR Close | 4.64% | 5.10% | 2.62% | 3.06% | 0.78% | 1.20% |
| Class UCITS ETF GBP Hedged Dist | GBP | 100% MARKIT IBOXX USD BREAKEVEN 10-YEAR INFLATION (GBP HEDGED) NR Close | 6.14% | 6.60% | 4.12% | 4.57% | 2.09% | 2.52% |
| **MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 1-3Y** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% BLOOMBERG US TREASURY 1-3 YEARS NR Close | 4.01% | 4.03% | 4.22% | 4.29% | -3.88% | -3.82% |
| Class UCITS ETF Dist | USD | 100% BLOOMBERG US TREASURY 1-3 YEARS NR Close | 4.01% | 4.03% | 4.21% | 4.29% | -3.88% | -3.82% |
| Class UCITS ETF EUR Hedged Dist | EUR | 100% BLOOMBERG US TREASURY 1-3 YEARS EUR HEDGED NR Close | 2.30% | 2.36% | 1.98% | 2.16% | -6.00% | -5.83% |
| Class UCITS ETF GBP Hedged Dist | GBP | 100% BLOOMBERG US TREASURY 1-3 YEARS GBP HEDGED INDEX | 3.75% | 3.75% | 2.93% | 3.03% | 0.00% | 0.00% |
| Class UCITS ETF HKD Hedged Acc | HKD | 100% BLOOMBERG US TREASURY 1-3 YEARS HKD HEDGED INDEX NR Close | 3.02% | 3.00% | 2.81% | 3.14% | -4.57% | -4.37% |
| Class UCITS ETF MXN Hedged Acc | MXN | 100% BLOOMBERG US TREASURY 1-3 YEARS MXN HEDGED INDEX | 10.23% | 10.31% | 11.05% | 11.59% | 2.14% | 2.85% |
| **MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 3-7Y** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% BLOOMBERG US TREASURY 3-7 Y TR Close | 1.74% | 1.79% | 2.46% | 2.47% | 0.00% | 0.00% |
| Class UCITS ETF Dist | USD | 100% BLOOMBERG US TREASURY 3-7 Y TR Close | 1.74% | 1.79% | 4.43% | 4.48% | -9.43% | -9.39% |
| Class UCITS ETF GBP Hedged Dist | GBP | 100% BLOOMBERG US TREASURY 3-7 Y GBP HEDGED TR Close | 1.34% | 1.39% | 3.55% | 3.63% | 1.75% | 1.75% |
| **MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond Long Dated** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% BLOOMBERG US LONG TREASURY TOTAL RETURN INDEX VALUE | -6.47% | -6.41% | 3.02% | 3.06% | -29.29% | -29.26% |
| Class UCITS ETF Dist | USD | 100% BLOOMBERG US LONG TREASURY TOTAL RETURN INDEX VALUE | -6.47% | -6.41% | 3.01% | 3.06% | -29.29% | -29.26% |
| Class UCITS ETF EUR Hedged Dist | EUR | 100% BLOOMBERG US LONG TREASURY TOTAL RETURN INDEX VALUE EUR HEDGED TR Close | -8.39% | -8.29% | -0.12% | 0.04% | -31.36% | -31.39% |
| Class UCITS ETF GBP Hedged Dist | GBP | 100% BLOOMBERG US LONG TREASURY TOTAL RETURN INDEX VALUE GBP HEDGED INDEX | -7.19% | -7.09% | 1.29% | 1.40% | 4.28% | 4.28% |
| Class UCITS ETF HKD Hedged Acc | HKD | 100% BLOOMBERG US LONG TREASY TOTAL RETURN INDEX VALUE HKD HEDGED INDEX | -7.55% | -7.34% | 1.76% | 1.93% | -29.84% | -29.72% |
| **MULTI UNITS LUXEMBOURG - Amundi US Treasury Bond 7-10Y** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% BLOOMBERG GLOBAL AGGREGATE US TREASURIES 7-10 Y NR Close | -0.75% | -0.70% | 1.21% | 1.19% | 0.00% | 0.00% |
| Class UCITS ETF Dist | USD | 100% BLOOMBERG GLOBAL AGGREGATE US TREASURIES 7-10 Y NR Close | -0.75% | -0.70% | 3.57% | 3.58% | -14.94% | -14.89% |
| Class UCITS ETF EUR Hedged Acc | EUR | 100% BLOOMBERG GLOBAL AGGREGATE US TREASURIES 7-10 Y EUR HEDGED TR Close | -2.57% | -2.49% | -0.11% | -0.05% | 0.00% | 0.00% |
| Class UCITS ETF GBP Hedged Dist | GBP | 100% BLOOMBERG GLOBAL AGGREGATE US TREASURIES 7-10 Y GBP HEDGED | -1.26% | -1.21% | 2.45% | 2.50% | 2.21% | 2.31% |
| Class UCITS ETF HKD Hedged Acc | HKD | 100% BLOOMBERG GLOBAL AGGREGATE US TREASURIES 7-10 YEARS HKD HEDGED INDEX NR Close | -1.85% | -1.68% | 2.38% | 2.44% | -15.56% | -15.41% |
| **MULTI UNITS LUXEMBOURG - Amundi US TIPS Government Inflation-Linked Bond** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% BLOOMBERG US GOVT INFLATION-LINKED ALL MATURITIES NR Close | 1.68% | 1.76% | 3.76% | 3.84% | -12.70% | -12.60% |
| Class UCITS ETF Dist | USD | 100% BLOOMBERG US GOVT INFLATION-LINKED ALL MATURITIES NR Close | 1.68% | 1.76% | 3.75% | 3.84% | -12.69% | -12.60% |
| Class UCITS ETF EUR Hedged Dist | EUR | 100% BLOOMBERG US GOVERNMENT INFLATION-LINKED ALL MATURITIES EUR HEDGED INDEX NR Close | -0.10% | 0.00% | 1.29% | 1.43% | -14.99% | -14.68% |
| Class UCITS ETF GBP Hedged Dist | GBP | 100% BLOOMBERG US GOVERNMENT INFLATION-LINKED ALL MATURITIES GBP HEDGED INDEX TR Close | 1.23% | 1.36% | 2.79% | 2.92% | -14.14% | -13.72% |
| **MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Green Bond** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% SOLACTIVE GREEN BOND EUR USD IG INDEX Close | 3.58% | 3.85% | 6.67% | 6.93% | -18.02% | -17.70% |
| Class UCITS ETF CHF Hedged Acc | CHF | 100% SOLACTIVE GREEN BOND EUR USD IG CHF HEDGED INDEX TR Close | -0.75% | -0.45% | 4.54% | 4.86% | -20.24% | -19.82% |
| Class UCITS ETF Dist | EUR | 100% SOLACTIVE GREEN BOND EUR USD IG INDEX Close | 3.61% | 3.85% | 6.75% | 6.93% | -18.00% | -17.70% |
| Class UCITS ETF EUR Hedged Acc | EUR | 100% SOLACTIVE GREEN BOND EUR USD IG EUR HEDGED INDEX Close | 1.94% | 2.26% | 6.86% | 7.19% | -19.77% | -19.40% |
| Class UCITS ETF GBP Hedged Dist | GBP | 100% SOLACTIVE GREEN BOND EUR USD IG GBP HEDGED INDEX Close | 3.29% | 3.65% | 8.31% | 8.74% | -19.06% | -18.51% |
| **MULTI UNITS LUXEMBOURG - Amundi Core MSCI EMU** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% MSCI EMU NR | 9.81% | 9.49% | 19.22% | 18.78% | -12.10% | -12.47% |
| Class UCITS ETF Dist | EUR | 100% MSCI EMU NR | 9.84% | 9.49% | 19.21% | 18.78% | -12.10% | -12.47% |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 1-3Y** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% BLOOMBERG EURO TREASURY 50BN 1-3 YEAR BOND INDEX | 2.97% | 3.14% | 3.31% | 3.48% | -4.99% | -4.81% |
| Class UCITS ETF Dist | EUR | 100% BLOOMBERG EURO TREASURY 50BN 1-3 YEAR BOND INDEX | 2.97% | 3.14% | 3.31% | 3.48% | -4.99% | -4.81% |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 3-5Y** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% BLOOMBERG EURO TREASURY 50BN 3-5 YEAR BOND INDEX | 2.32% | 2.48% | 5.22% | 5.39% | -10.09% | -9.93% |
| Class UCITS ETF Dist | EUR | 100% BLOOMBERG EURO TREASURY 50BN 3-5 YEAR BOND INDEX | 2.31% | 2.48% | 5.22% | 5.39% | -10.09% | -9.93% |

**Performance of the Funds and the Benchmark**

| | | | CALENDAR YEAR | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 01/01/2024 - 31/12/2024 | | 01/01/2023 - 31/12/2023 | | 01/01/2022 - 31/12/2022 | |
| Share Class | Currency | Benchmark | Performance of the NAV | Performance of the Benchmark | Performance of the NAV | Performance of the Benchmark | Performance of the NAV | Performance of the Benchmark |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Government Bond 10-15Y** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% BLOOMBERG EURO TREASURY 50BN 10-15 YEAR BOND INDEX | 1.62% | 1.76% | 10.64% | 10.82% | -25.41% | -25.27% |
| Class UCITS ETF Dist | EUR | 100% BLOOMBERG EURO TREASURY 50BN 10-15 YEAR BOND INDEX | 1.61% | 1.76% | 10.64% | 10.82% | -25.41% | -25.27% |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Government Inflation-Linked Bond** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% BLOOMBERG EURO INFLATION-LINKED EUROZONE - ALL CPI | -0.03% | 0.04% | 5.84% | 5.97% | -9.75% | -9.61% |
| Class UCITS ETF Dist | EUR | 100% BLOOMBERG EURO INFLATION-LINKED EUROZONE - ALL CPI | -0.03% | 0.04% | 5.84% | 5.97% | -9.75% | -9.61% |
| **MULTI UNITS LUXEMBOURG - Amundi Core FTSE 100 Swap** | **GBP** | | | | | | | |
| Class UCITS ETF Acc | GBP | 100% FTSE 100 | 9.51% | 9.66% | 7.60% | 7.93% | 4.50% | 4.70% |
| Class UCITS ETF Dist | GBP | 100% FTSE 100 | 9.51% | 9.66% | 7.60% | 7.93% | 4.49% | 4.70% |
| Class UCITS ETF EUR Hedged Acc | EUR | 100% FTSE 100 100% HEDGED TO EUR NET TAX INDEX Close | 7.63% | 8.14% | 5.51% | 6.26% | 2.81% | 3.44% |
| Class UCITS ETF USD Hedged Acc | USD | 100% FTSE 100 100% HEDGED TO USD NET TAX INDEX PI Close | 9.41% | 9.92% | 8.18% | 8.80% | 5.32% | 5.91% |
| **MULTI UNITS LUXEMBOURG - Amundi Core MSCI Japan** | **JPY** | | | | | | | |
| Class Daily Hedged EUR - Dist | EUR | 100% MSCI JAPAN HEDGE EUR NET RETURN NR Close | 24.38% | 24.95% | 31.60% | 32.65% | -6.23% | -5.01% |
| Class Daily Hedged to GBP - Acc | GBP | 100% MSCI JAPAN 100% HEDGED TO GBP NET TR INDEX NR Close | 25.76% | 26.49% | 33.58% | 34.54% | -5.34% | -3.70% |
| Class UCITS ETF Acc | JPY | 100% MSCI JAPAN | 20.63% | 20.74% | 28.44% | 28.56% | -4.64% | -4.49% |
| Class UCITS ETF Dist | JPY | 100% MSCI JAPAN | 20.63% | 20.74% | 28.43% | 28.56% | -4.65% | -4.49% |
| Class UCITS ETF USD Hedged Acc | USD | 100% MSCI JAPAN 100% HEDGED TO USD NET TR INDEX NR Close | ./. | ./. | ./. | ./. | ./ | ./. |
| **MULTI UNITS LUXEMBOURG - Amundi UK Equity All Cap** | **GBP** | | | | | | | |
| Class UCITS ETF Dist | GBP | 100% MORNINGSTAR UK NR INDEX Close | 9.75% | 9.91% | 7.49% | 7.73% | 1.19% | 1.24% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI All Country World** | **EUR** | | | | | | | |
| Class UCITS ETF EUR Acc | EUR | 100% MSCI ACWI | 25.19% | 25.33% | 17.91% | 18.06% | -13.15% | -13.01% |
| Class UCITS ETF USD Acc | USD | 100% MSCI ACWI NR Close | 17.35% | 17.49% | 22.04% | 22.20% | -18.49% | -18.36% |
| **MULTI UNITS LUXEMBOURG - Amundi Core Nasdaq-100 Swap** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% NASDAQ 100 NOTIONAL NET TOTAL RETURN NR Close | 33.97% | 33.97% | 49.53% | 49.46% | -28.14% | -28.14% |
| Class UCITS ETF Dist | USD | 100% NASDAQ 100 NOTIONAL NET TOTAL RETURN NR Close | 25.59% | 25.58% | 54.76% | 54.70% | -32.56% | -32.56% |
| Class UCITS ETF EUR Hedged Acc | EUR | 100% NASDAQ 100 HEDGED EUR | 23.27% | 23.58% | 50.33% | 50.82% | -34.51% | -34.39% |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Stoxx Banks** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% EURO STOXX BANK | 31.24% | 29.91% | 30.84% | 29.49% | 0.54% | -0.12% |
| **MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond Climate Paris Aligned** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% BLOOMBERG MSCI EUR CORPORATE PAB SELECT INDEX TR Close | 4.40% | 4.66% | 7.56% | 8.12% | -13.80% | -13.46% |
| **MULTI UNITS LUXEMBOURG - Amundi EUR Corporate Bond ex-Financials ESG** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% BLOOMBERG MSCI ESG EUR CORPORATE LIQUID EX FINANCIAL SELECT INDEX | 3.40% | 3.61% | 7.35% | 7.60% | -14.21% | -14.00% |
| **MULTI UNITS LUXEMBOURG - Amundi Bloomberg Equal-weight Commodity ex-Agriculture** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% BLOOMBERG ENERGY AND METALS EQUAL WEIGHTED TOTAL RETURN TR Close | 12.59% | 12.68% | -15.84% | -15.59% | 29.44% | 29.98% |
| Class UCITS ETF EUR Hedged Acc | EUR | 100% BLOOMBERG ENERGY AND METALS EQUAL WEIGHTED TOTAL RETURN EUR HEDGED TR Close | 3.60% | 3.94% | -15.27% | -14.84% | 18.92% | 19.71% |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 1-3Y** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% FTSE EUROZONE HIGHEST RATED MACRO-WEIGHTED GOVERNMENT BOND 1-3Y (MID PRICE) INDEX TR Close | 2.54% | 2.66% | 2.97% | 3.08% | -5.37% | -5.30% |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Highest Rated Macro-Weighted Government Bond 3-5Y** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% FTSE EUROZONE HIGHEST RATED MACRO-WEIGHTED GOVERNMENT BOND 3-5Y (MID PRICE) INDEX TR Close | 1.59% | 1.68% | 4.57% | 4.71% | -10.52% | -10.47% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI China** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% MSCI CHINA | 19.54% | 19.42% | -11.23% | -11.20% | -21.85% | -21.93% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI China ESG Selection Extra** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% MSCI CHINA ESG SELECTION P-SERIES EXTRA NET TOTAL RETURN INDEX NR | 20.55% | 21.48% | -15.91% | -15.31% | -20.47% | -20.02% |
| Class UCITS ETF Dist | EUR | 100% MSCI CHINA ESG SELECTION P-SERIES EXTRA NET TOTAL RETURN INDEX NR | 20.55% | 21.48% | -9.68% | -9.40% | 0.00% | 0.00% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI AC Asia Pacific Ex Japan** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% MSCI AC ASIA PACIFIC EX JAPAN | 16.92% | 17.51% | 2.96% | 3.73% | -12.62% | -12.07% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Semiconductors** | **USD** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% MSCI ACWI SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT FILTERED INDEX NR | 66.53% | 67.17% | 72.01% | 73.21% | -32.87% | -32.27% |
| Class UCITS ETF Dist | EUR | 100% MSCI ACWI SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT FILTERED INDEX NR | 66.53% | 67.17% | 72.02% | 73.21% | -32.89% | -32.27% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Brazil** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% MSCI BRAZIL NR Close | -25.57% | -25.08% | 27.52% | 28.20% | 21.04% | 21.63% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Eastern Europe Ex Russia** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% MSCI EM EASTERN EUROPE EX RUSSIA NR Close | 4.21% | 4.63% | 41.69% | 42.22% | -21.79% | -21.48% |
| Class UCITS ETF Dist | EUR | 100% MSCI EM EASTERN EUROPE EX RUSSIA NR Close | 4.22% | 4.63% | 41.68% | 42.22% | -21.79% | -21.48% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Korea** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% MSCI KOREA 20/35 | -17.19% | -16.87% | 17.40% | 18.05% | -24.98% | -24.56% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Turkey** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% MSCI TURKEY | 26.25% | 25.63% | -8.00% | -8.87% | 104.39% | 102.90% |
| **MULTI UNITS LUXEMBOURG - Amundi Global Government Inflation-Linked Bond 1-10Y** | **USD** | | | | | | | |
| Class UCITS ETF EUR Hedged Dist | EUR | 100% BLOOMBERG GLOBAL INFLATION LINKED 1-10YRS EUR-HEDGED INDEX | 0.94% | 1.17% | 3.22% | 3.46% | -6.83% | -6.60% |
| Class UCITS ETF Dist | USD | 100% BLOOMBERG GLOBAL INFLATION LINKED 1-10YRS | -0.44% | -0.32% | 6.11% | 6.11% | -9.17% | -9.08% |
| Class UCITS ETF GBP Hedged Dist | GBP | 100% BLOOMBERG GLOBAL INFLATION LINKED 1-10YRS GBP HEDGED INDEX NR Close | 2.30% | 2.54% | 4.78% | 4.96% | -5.78% | -5.49% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Europe ESG Selection** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% MSCI EUROPE ESG LEADERS SELECT 5% ISSUER CAP NR Close | 7.35% | 7.20% | 16.87% | 16.71% | -11.95% | -12.08% |
| Class UCITS ETF EUR Hedged Acc | EUR | 100% MSCI EUROPE ESG SELECTION P-SERIES 5% ISSUER CAPPED 100% HEDGED TO EUR INDEX NR Close | 6.53% | 6.47% | 15.30% | 15.35% | -11.24% | -11.23% |
| **MULTI UNITS LUXEMBOURG - Amundi Global Aggregate Proceeds Bond 1-10Y** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% BLOOMBERG MSCI GLOBAL GREEN BOND 1-10 YEAR NR Close | 4.61% | 4.87% | 6.15% | 6.30% | -15.32% | -14.97% |
| Class UCITS ETF CHF Hedged Acc | CHF | 100% BLOOMBERG MSCI GLOBAL GREEN BOND 1-10 YEAR CHF HEDGED INDEX NR Close | 0.22% | 0.47% | 4.12% | 4.37% | -6.50% | -6.22% |
| Class UCITS ETF CHF Hedged Dist | CHF | 100% BLOOMBERG MSCI GLOBAL GREEN BOND 1-10 YEAR CHF HEDGED INDEX NR Close | 0.21% | 0.47% | ./. | ./. | ./. | ./. |
| Class UCITS ETF EUR Hedged Acc | EUR | 100% BLOOMBERG MSCI GLOBAL GREEN BOND 1-10 YEAR EUR HEDGED INDEX NR Close | 2.93% | 3.18% | 6.39% | 6.62% | -6.04% | -5.80% |
| Class UCITS ETF GBP Hedged Dist | GBP | 100% BLOOMBERG MSCI GLOBAL GREEN BOND 1-10 YEAR GBP HEDGED INDEX NR Close | 4.27% | 4.57% | 7.94% | 8.14% | -5.41% | -5.02% |
| Class UCITS ETF USD Hedged Acc | USD | 100% BLOOMBERG MSCI GLOBAL GREEN BOND 1-10 YEAR USD HEDGED INDEX NR Close | 4.53% | 4.87% | 8.66% | 8.97% | -4.50% | -4.16% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Emerging Ex China** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% MSCI EM (EMERGING MARKETS) EX CHINA Close | 3.37% | 3.56% | 19.55% | 20.03% | -19.46% | -19.26% |
| **MULTI UNITS LUXEMBOURG - Amundi Global Government Bond** | **USD** | | | | | | | |
| Class UCITS ETF Dist | USD | 100% FTSE G7 AND EMU GOVERNMENT BOND DEVELOPED MARKETS TR Close | -3.54% | -3.47% | 4.97% | 5.14% | -18.69% | -18.67% |
| Class UCITS ETF EUR Hedged Dist | EUR | 100% FTSE G7 AND EMU GOVERNMENT BOND INDEX DEVELOPED MARKET HEDGED TR Close | -0.38% | -0.23% | 3.87% | 3.99% | -15.38% | -15.24% |
| **MULTI UNITS LUXEMBOURG - Amundi US Curve steepening 2-10Y** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% SOLACTIVE USD DAILY (X7) STEEPENER 2-10 TR Close | 4.15% | 4.63% | 0.10% | 0.57% | -4.19% | -3.69% |
| Class UCITS ETF GBP Hedged Dist | GBP | 100% SOLACTIVE USD DAILY (X7) STEEPENER 2-10 GBP HEDGED INDEX TR Close | 3.93% | 4.37% | -0.09% | 0.27% | 0.00% | 0.00% |
| **MULTI UNITS LUXEMBOURG - Amundi S&P Eurozone Climate Paris Aligned** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% S&P EUROZONE LARGEMIDCAP NET ZERO 2050 PARIS-ALIGNED ESG INDEX Close | 14.21% | 13.98% | 22.48% | 22.19% | -17.24% | -17.40% |
| Class UCITS ETF Dist | EUR | 100% S&P EUROZONE LARGEMIDCAP NET ZERO 2050 PARIS-ALIGNED ESG INDEX Close | ./. | ./. | ./. | ./. | ./ | ./. |
| **MULTI UNITS LUXEMBOURG - Amundi Euro Government Green Bond** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% SOLACTIVE EURO GOVERNMENT GREEN BOND INDEX NR Close | -0.20% | -0.03% | 8.52% | 8.70% | -30.37% | -30.28% |
| **MULTI UNITS LUXEMBOURG - Amundi Corporate Proceeds Bond** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% SOLACTIVE EUR USD IG CORPORATE GREEN BOND TR INDEX TR Close | 6.08% | 6.27% | 6.59% | 6.85% | -13.07% | -12.72% |
| **MULTI UNITS LUXEMBOURG - Amundi Core MSCI Emerging Markets Swap** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% MSCI EM (EMERGING MARKETS) NR Close | 7.58% | 7.50% | 9.79% | 9.83% | -19.38% | -19.49% |
| Class UCITS ETF Dist | USD | 100% MSCI EM (EMERGING MARKETS) NR Close | 7.58% | 7.50% | 9.80% | 9.83% | -19.39% | -19.49% |
| **MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Basic Resources** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% STOXX EUROPE 600 BASIC RESOURCE E | -8.16% | -7.95% | -2.07% | -1.94% | 9.57% | 9.74% |
| Class UCITS ETF Dist | EUR | 100% STOXX EUROPE 600 BASIC RESOURCE E | -8.18% | -7.95% | -2.10% | -1.94% | 9.56% | 9.74% |

**Performance of the Funds and the Benchmark**

| | | | CALENDAR YEAR | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 01/01/2024 - 31/12/2024 | | 01/01/2023 - 31/12/2023 | | 01/01/2022 - 31/12/2022 | |
| **Share Class** | **Currency** | **Benchmark** | Performance of the NAV | Performance of the Benchmark | Performance of the NAV | Performance of the Benchmark | Performance of the NAV | Performance of the Benchmark |
| **MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Banks** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% STOXX EUROPE 600 / BANKS (CAPPED) | 33.56% | 33.03% | 26.78% | 26.46% | 1.25% | 1.06% |
| Class UCITS ETF Dist | EUR | 100% STOXX EUROPE 600 / BANKS (CAPPED) | 33.55% | 33.03% | 26.75% | 26.46% | 1.24% | 1.06% |
| **MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Healthcare** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% STOXX EUROPE 600 / HEALTH CARE (CAPPED) | 4.00% | 4.57% | 8.16% | 8.38% | -6.27% | -6.21% |
| Class UCITS ETF Dist | EUR | 100% STOXX EUROPE 600 / HEALTH CARE (CAPPED) | 4.26% | 4.57% | 8.16% | 8.38% | -6.27% | -6.21% |
| **MULTI UNITS LUXEMBOURG - Amundi STOXX Europe 600 Energy Screened** | **EUR** | | | | | | | |
| Class UCITS ETF Acc | EUR | 100% STOXX EUROPE 600 ENERGY SCREENED+ INDEX NR Close | -1.36% | -1.36% | 2.59% | 2.79% | 29.16% | 29.01% |
| Class UCITS ETF Dist | EUR | 100% STOXX EUROPE 600 ENERGY SCREENED+ INDEX NR Close | -1.36% | -1.36% | 2.59% | 2.79% | 29.18% | 29.01% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI EMU Value Factor** | **EUR** | | | | | | | |
| Class UCITS ETF Dist | EUR | 100% MSCI EMU VALUE NR | 9.50% | 9.20% | 18.87% | 18.44% | -5.32% | -5.60% |
| **MULTI UNITS LUXEMBOURG - Amundi Global Gender Equality** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% SOLACTIVE EQUILEAP GLOBAL GENDER EQUALITY NET TOTAL RETURN Close | 7.42% | 7.33% | 16.91% | 16.80% | -15.82% | -15.78% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Digital Economy** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% MSCI ACWI IMI DIGITAL ECONOMY & METAVERSE FILTERED NR | 25.02% | 25.68% | 35.53% | 36.21% | -38.31% | -38.00% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Disruptive Technology** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% MSCI ACWI IMI DISRUPTIVE TECH FILTERED NR | 13.54% | 14.02% | 23.76% | 24.35% | -34.83% | -34.57% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Smart Mobility** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% MSCI ACWI IMI FUTURE MOBILITY FILTERED NR | 13.65% | 13.93% | 13.20% | 13.72% | -35.81% | -35.54% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI Millennials** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% MSCI ACWI IMI MILLENNIALS FILTERED NR | 14.12% | 14.64% | 19.68% | 20.10% | -29.91% | -29.58% |
| **MULTI UNITS LUXEMBOURG - Amundi MSCI World Catholic Principles** | **USD** | | | | | | | |
| Class UCITS ETF Acc | USD | 100% MSCI WORLD SELECT CATHOLIC PRINCIPLES ESG UNIVERSAL AND ENVIRONMENT NR | 19.91% | 20.15% | ./. | ./. | ./ | ./. |

./. the share class does not have a long enough track record available to calculate the tracking error performance for this period

The information contained in this report is historical and not necessarily indicative of future performance. The performance data contained in this report does not take account of any commissions or costs charged when subscribing and redeeming shares.

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